

The Ontario Securities Commission

OSC Bulletin

November 20, 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)

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

NOVEMBER 20, 2009

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

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| David L. Knight, FCA | — | DLK |
| Patrick J. LeSage | — | PJL |
| Carol S. Perry | — | CSP |
| Charles Wesley Moore (Wes) Scott | — | CWMS |

SCHEDULED OSC HEARINGS

November 24,
2009

2:30 p.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: CSP

November 24,
2009

2:30 p.m.

Prosporex Investments Inc., Prosporex Forex SPV Trust, Anthony Diamond, Diamond+Diamond, and Diamond+Diamond Merchant Banking Bank

s. 127

H. Daley in attendance for Staff

Panel: CSP

| | | | |
|--|---|-----------------------------------|---|
| November 24, 2:00 p.m. | Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited | December 1, 2009 10:00 a.m. | Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjiants Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group |
| November 25 – December 7, 2009 10:00 a.m. | s. 127 M. Britton in attendance for Staff Panel: JDC/KJK | | |
| December 8, 2009 2:00 p.m. | | | |
| December 9-23, 2009 10:00 a.m. | | | s. 127 and 127.1 |
| November 30, 2009 10:00 a.m. | Paladin Capital Markets Inc., John David Culp and Claudio Fernando Maya s. 127 C. Price in attendance for Staff Panel: DLK | | H. Craig 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: DLK | December 2, 2009 2:00 p.m. | Paul Iannicca s. 127 H. Craig in attendance for Staff Panel: DLK |
| | | December 2, 2009 3:00 p.m. | IBK Capital Corp. and William F. White s. 127 M. Vaillancourt in attendance for Staff Panel: DLK |
| | | December 4, 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: JEAT |
| | | December 9, 2009 10:00 a.m. | Nest Acquisitions and Mergers and Caroline Frayssignes s. 127(1) and 127(8) C. Price in attendance for Staff Panel: CSP |

| | | | |
|----------------------|--|--|--|
| December 9, 2009 | IMG International Inc., Investors Marketing Group International Inc., and Michael Smith | January 11, 2010 | Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton |
| 10:00 a.m. | s. 127 | 10:00 a.m. | |
| | C. Price in attendance for Staff | | s. 127 |
| | Panel: CSP | | H. Craig in attendance for Staff |
| December 10, 2009 | Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan | January 12, 2010 | Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman |
| 10:00 a.m. | s. 127 | 10:00 a.m. | |
| | H. Craig in attendance for Staff | | s. 127(7) and 127(8) |
| | Panel: CSP | | M. Boswell in attendance for Staff |
| December 10, 2009 | Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmony, Harmony Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale | January 12, 2010 | Abel Da Silva |
| 10:00 a.m. | s. 127 | 10:30 a.m. | |
| | H. Craig in attendance for Staff | | M. Boswell in attendance for Staff |
| | Panel: CSP | | Panel: DLK |
| December 11, 2009 | Tulsiani Investments Inc. and Sunil Tulsiani | January 18, 2010; January 20-29, 2010 | 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 |
| 9:00 a.m. | s. 127 | 10:00 a.m. | |
| | J. Superina in attendance for Staff | | s. 127 |
| | Panel: JEAT | January 19, 2010 | S. Kushneryk in attendance for Staff |
| December 16, 2009 | Goldpoint Resources Corporation, Lino Novielli, Brian Moloney, Evanna Tomeli, Robert Black, Richard Wylie and Jack Anderson | 2:30 p.m. | Panel: DLK/MCH |
| 9:00 a.m. | s. 127(1) and 127(5) | January 18, 2010; January 20 — February 1, 2010; February 3-12, 2010 | 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 |
| | M. Boswell in attendance for Staff | 10:00 a.m. | |
| | Panel: MGC/DLK | January 19, 2010 February 2, 2010 | s. 127 and 127.1 |
| | | 2:30 p.m. | Y. Chisholm in attendance for Staff |
| | | | Panel: PJL/PLK |

| | | | |
|-----------------------------|--|-----------------------|--|
| January 25-26, 2010 | Lehman Cohort Global Group Inc., Anton Schnedl, Richard Unzer, Alexander Grundmann and Henry Hehlsinger | March 3, 2010 | Brilliant Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York |
| 10:00 a.m. | s. 127 | 10:00 a.m. | s. 127 |
| | H. Craig in attendance for Staff | | S. Horgan in attendance for Staff |
| | Panel: JEAT/CSP | | Panel: TBA |
| February 5, 2010 | Hillcorp International Services, Hillcorp Wealth Management, Suncorp Holdings, 1621852 Ontario Limited, Steven John Hill, John C. McArthur, Daryl Renneberg and Danny De Melo | March 10, 2010 | Global Energy Group, Ltd. And New Gold Limited Partnerships |
| 10:00 a.m. | s. 127 | 10:00 a.m. | s. 127 |
| | A. Clark in attendance for Staff | | H. Craig in attendance for Staff |
| | Panel: TBA | | Panel: TBA |
| February 8-12, 2010 | Goldbridge Financial Inc., Wesley Wayne Weber and Shawn C. Lesperance | April 13, 2010 | Axcess Automation LLC, Axcess Fund Management, LLC, Axcess Fund, L.P., Gordon Alan Driver and David Rutledge, Steven M. Taylor and International Communication Strategies |
| 10:00 a.m. | s. 127 | 2:30 p.m. | s. 127 |
| | J. Feasby in attendance for Staff | | M. Adams in attendance for Staff |
| | Panel: TBA | | Panel: TBA |
| February 17 – March 1, 2010 | M P Global Financial Ltd., and Joe Feng Deng | May 3-28, 2010 | Sextant Capital Management Inc., Sextant Capital GP Inc., Sextant Strategic Opportunities Hedge Fund L.P., Otto Spork, Robert Levack and Natalie Spork |
| 10:00 .m. | s. 127 (1) | 10:00 a.m. | s. 127 |
| | M. Britton in attendance for Staff | | S. Kushneryk in attendance for Staff |
| | Panel: TBA | | Panel: TBA |
| February 17, 2010 | Maple Leaf Investment Fund Corp. and Joe Henry Chau | May 31 – June 4, 2010 | Lyndz Pharmaceuticals Inc., James Marketing Ltd., Michael Eatch and Rickey McKenzie |
| 10:00 a.m. | s. 127 | 10:00 a.m. | s. 127(1) and (5) |
| | J. Superina in attendance for Staff | | J. Feasby in attendance for Staff |
| | Panel: TBA | | Panel: TBA |
| March 1-8, 2010 | Teodosio Vincent Pangia | | |
| 10:00 a.m. | s. 127 | | |
| | J. Feasby in attendance for Staff | | |
| | Panel: TBA | | |

| | | | |
|-----------------------------|---|-----|---|
| June 29, 2010 10:00 a.m. | Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang | TBA | Gregory Galanis s. 127 P. Foy in attendance for Staff Panel: TBA |
| TBA | Yama Abdullah Yaqeen s. 8(2) J. Superina 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 | 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 | Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Myszuk and Kenneth G. Howling s. 127(1) and 127.1 J. Superina, A. Clark in attendance for Staff Panel: TBA |
| TBA | Frank Dunn, Douglas Beatty, Michael Gollogly s. 127 K. Daniels in attendance for Staff Panel: TBA | TBA | Global Partners Capital, Asia Pacific Energy Inc., 1666475 Ontario Inc. operating as "Asian Pacific Energy", Alex Pidgeon, Kit Ching Pan also known as Christine Pan, Hau Wai Cheung, also known as Peter Cheung, Tony Cheung, Mike Davidson, or Peter McDonald, Gurdip Singh Gahunia also known as Michael Gahunia or Shawn Miller, Basis Marcellinius Toussaint also known as Peter Beckford, and Rafique Jiwani also known as Ralph Jay s. 127 M. Boswell in attendance for Staff Panel: TBA |
| TBA | 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 | FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun s. 127 A. Sonnen 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 | |

| | | |
|-----|--|--|
| TBA | <p>Shane Suman and Monie Rahman</p> <p>s. 127 and 127(1)</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p> | <p><u>ADJOURNED SINE DIE</u></p> <p>Global Privacy Management Trust and Robert Cranston</p> <p>S. B. McLaughlin</p> |
| TBA | <p>Berkshire Capital Limited, GP Berkshire Capital Limited, Panama Opportunity Fund and Ernest Anderson</p> <p>s. 127</p> <p>E. Cole in attendance for Staff</p> <p>Panel: TBA</p> | <p>Livent Inc., Garth H. Drabinsky, Myron I. Gottlieb, Gordon Eckstein, Robert Topol</p> <p>Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg</p> <p>Maitland Capital Ltd., Allen Grossman, Hanouch Ulfan, Leonard Waddingham, Ron Garner, Gord Valde, Marianne Hyacinthe, Diana Cassidy, Ron Catone, Steven Lanys, Roger McKenzie, Tom Mezinski, William Rouse and Jason Snow</p> |
| TBA | <p>MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric</p> <p>s. 127 and 127(1)</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p> | <p>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</p> |
| TBA | <p>Barry Landen</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p> | <p>LandBankers International MX, S.A. De C.V.; Sierra Madre Holdings MX, S.A. De C.V.; L&B LandBanking Trust S.A. De C.V.; Brian J. Wolf Zacarias; Roger Fernando Ayuso Loyo, Alan Hemingway, Kelly Friesen, Sonja A. McAdam, Ed Moore, Kim Moore, Jason Rogers and Dave Urrutia</p> |
| TBA | <p>Imagin Diagnostic Centres Inc., Patrick J. Rooney, Cynthia Jordan, Allan McCaffrey, Michael Shumacher, Christopher Smith, Melvyn Harris and Michael Zelyony</p> <p>s. 127 and 127.1</p> <p>J. Feasby in attendance for Staff</p> <p>Panel: TBA</p> | <p>Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson</p> |

1.1.2 CSA Staff Notice 51-331 – Report on Staff's Review of Executive Compensation Disclosure

CANADIAN SECURITIES ADMINISTRATORS' STAFF NOTICE 51-331 REPORT ON STAFF'S REVIEW OF EXECUTIVE COMPENSATION DISCLOSURE

I. INTRODUCTION

On September 18, 2008, the Canadian Securities Administrators (**CSA**) announced the adoption of revised Form 51-102F6 *Statement of Executive Compensation (in respect of financial years ending on or after December 31, 2008)* (the **Form**). The Form became effective across all CSA jurisdictions on December 31, 2008.

The CSA generally monitors new rules in the first year after implementation to ensure they are working as intended. This process often includes conducting targeted compliance reviews.

In Spring of 2009, staff of the British Columbia Securities Commission, the Alberta Securities Commission, the Ontario Securities Commission and the Autorité des marchés financiers (**we**) launched targeted reviews of executive compensation disclosure to assess compliance with the disclosure requirements in the Form. We reviewed a total of 70 reporting issuers. This CSA staff notice (the **Staff Notice**) reports our findings from these reviews.

II. OBJECTIVE AND SCOPE

Our reviews focused on companies' executive compensation disclosure for their financial years ending on or after December 31, 2008. Our main objectives were to:

- assess compliance with the executive compensation disclosure requirements;
- use the results of the reviews to educate companies about the new requirements; and
- identify any requirements that need clarification or further explanation to assist companies in fulfilling their disclosure obligations.

In setting these objectives, we designed our reviews to help us understand if companies are providing investors with improved executive compensation disclosure. Improved disclosure should provide investors insight into executive compensation as a key aspect of the overall stewardship and governance of a company and allow investors to understand how boards of directors make decisions about executive compensation.

III. GENERAL OBSERVATIONS

Sixty-two of the 70 companies we reviewed filed executive compensation disclosure that generally met the requirements of the Form. Nevertheless, we asked most of these companies to improve their disclosure in future filings, specifically, in respect of the significant disclosure issues discussed in this Staff Notice. Eight of the companies we reviewed provided disclosure that did not meet minimum acceptable standards. We instructed these companies to file supplemental executive compensation disclosure in their timely disclosure documents.

A number of companies we reviewed did not explain sufficiently in the Compensation Discussion and Analysis (**CD&A**) how each element of compensation is tied to each named executive officer's (**NEO**) performance. We frequently found that the CD&A did not fully or accurately describe the process of making executive compensation decisions. We were often unable to tie the discussion in the CD&A to the rest of the company's executive compensation disclosure, including the Summary Compensation Table (**SCT**). This was of particular concern with respect to performance goals and similar conditions.

A number of companies did not provide complete disclosure regarding the use of benchmarks and the determination of performance goals.

A significant number of companies subject to the performance graph requirement did not fully discuss how the trend shown in the performance graph compared to the trend in the compensation of executive officers.

Though most companies were generally in compliance with the SCT disclosure requirements, a number of companies did not satisfy specific requirements under Item 3 of the Form.

We also found significant issues in connection with the disclosure of pension plan benefits and the disclosure of termination and change of control benefits.

We have highlighted most of the significant disclosure issues discussed in Part IV, below, because we found them to be the most common. We have highlighted others, even though we found them only in isolated cases, because they relate to a requirement that is fundamental to the objective of executive compensation disclosure.

In addition to the significant disclosure issues, we identified, in our reviews, a number of other issues. We have included a brief discussion of them in Part V, below.

We do not intend this Staff Notice to be an exhaustive summary of all our concerns regarding executive compensation disclosure.

IV. SIGNIFICANT DISCLOSURE ISSUES

The following table summarizes the significant disclosure issues we identified in our reviews. Each of these issues is discussed in the narrative sections following the table. These observations emphasize principles that all companies should consider when preparing their executive compensation disclosure.

Table 1

| Area | Significant Disclosure Issue | Number of Companies with a Significant Disclosure Issue |
|---|--|---|
| Compensation discussion and analysis | Performance goals or similar conditions | 45 |
| | Benchmarking | 42 |
| | Performance graph | 16 |
| Summary compensation table | Grant date fair value of multi-year awards | 3 |
| | Reconciliation of grant date fair value and accounting fair value | 15 |
| Pension plan benefits | Annual lifetime benefit payable at the end of the most recently completed financial year | 1 |
| Termination and change of control benefits | Quantification | 13 |

A. Performance goals or similar conditions

Subsection 2.1(4) of the Form requires disclosure of performance goals or similar conditions. We found more significant disclosure issues regarding performance goals than for any other disclosure item.

1. Tie to other executive compensation disclosure

A number of companies did not tie the discussion on performance goals in the CD&A to the disclosure in the SCT, and vice versa.

Example 1

A company discloses a grant of a bonus to an NEO but the CD&A does not explain that the company granted the bonus because performance goals were met. Conversely, another company discloses in the CD&A that performance goals were met but the SCT discloses that no bonuses were earned.

These companies should have explicitly linked the discussion about performance goals in the CD&A with their NEOs' compensation as reported in their SCTs. For example, if a company disclosed a performance goal based on an objective measure in its CD&A and the SCT disclosed a bonus was actually earned, the CD&A should also disclose the actual objective measure achieved in explaining why the company paid the bonus.

2. Corporate goals versus individual performance

A number of companies did not fully and accurately describe the relative importance between corporate-level goals and individual performance objectives in making executive compensation decisions.

Example 2

A company provides meaningful disclosure regarding corporate-level performance goals and goes on to state that individual performance was also evaluated based on other performance goals. The company does not clarify the relative importance of the corporate-level performance goals and an NEO's individual performance in determining the NEO's reported compensation.

The company should have provided this clarification in its CD&A.

3. Use of discretion

A number of companies applied discretion to either increase or decrease compensation following the initial setting of objective performance goals but did not fully explain the discretionary process in their CD&A.

Example 3

A company discloses that it established performance goals based on objective measures at the beginning of the financial year but does not quantify those measures in the CD&A. The company believes that the objective measures were only intended to be guidelines and that the payment of bonuses and the criteria for the payment of bonuses remain at the discretion of the board of directors.

The company should have clarified in the CD&A that the objective measures were only intended to be guidelines and explained the importance of board discretion in determining the actual bonus paid to each NEO.

4. Objective measures

A number of companies did not quantify performance goals that were based on objective measures, such as earnings per share, EBITDA, growth in net sales, and operational targets. The requirement to quantify the objective measures applies regardless of whether the objective measures are guidelines or hard targets.

In Example 3, above, the company does not quantify the performance goals that were based on objective measures. Despite the fact that the objective measures were only intended to be guidelines, the company should have quantified them in the CD&A. As discussed above, the clarification that the payment of bonuses ultimately remained at the discretion of the board of directors should also have been included in the CD&A to place the quantification of the objective measures in context.

5. "Seriously prejudice" exemption

Subsection 2.1(4) of the Form provides an exemption from the requirement to disclose specific performance goals on the basis that disclosure would seriously prejudice the interests of the company. Some companies improperly attempted to rely on this exemption.

Example 4

A company discloses that NEO bonuses are based, in part, on the company achieving an EBITDA target in the financial year. However, the company does not quantify the EBITDA target in reliance on the "seriously prejudice" exemption.

Generally, we think that disclosing past performance metrics based on broad corporate-level financial performance measures like earnings per share, revenue growth, and EBITDA, would not seriously prejudice the company's interests. These measures are generally publicly available in other disclosure documents. Thus, the company should have quantified the historical EBITDA target.

Example 5

A company discloses that NEO bonuses are based, in part on the company achieving target growth in square footage of leasing and building opportunities in the financial year. However, the company does not quantify the growth target in reliance on the exemption.

Reliance on the exemption may be appropriate in respect of performance goals based on historical operational targets. In this example, reliance on the exemption would be appropriate if quantification of the growth target would adversely impact a company's competitive position by compromising the company's ability to negotiate competitive lease rates with prospective tenants or affecting its ability to acquire assets at the lowest cost.

For the purpose of these reviews, we asked each company that relied on this exemption to provide us with analysis of the reasons why it believes disclosure of a performance goal would seriously prejudice the company's interests. Companies should be prepared to provide such an analysis to us in the context of a continuous disclosure review whenever they rely on this exemption.

6. Undisclosed performance goals

Companies that did not disclose specific performance goals often neglected to state what percentage of the NEO's total compensation relates to the undisclosed information and how difficult it would be for the NEO, or how likely it would be for the company, to achieve the undisclosed performance goal.

Example 6

A company does not disclose specific performance goals because disclosure would seriously prejudice the company's interests. The company does not disclose that 50% of the NEO's bonus was subject to the undisclosed performance goal. The company only states that achieving the undisclosed performance goal would be "challenging".

The company should have disclosed that 50% of the NEO's bonus was subject to the undisclosed performance goal.

The company should also have provided contextual disclosure regarding the meaning of the term "challenging". Merely disclosing that achieving an undisclosed performance goal would be "challenging" does not help investors understand how decisions about executive compensation are made. To add context, the company could disclose whether the undisclosed performance goal was achieved in the past. Moreover, if the undisclosed performance goal is incrementally more difficult to achieve based on prior year results, then the CD&A could emphasize that these are "stretch" targets and are intended to promote enhanced performance year over year.

B. Benchmarking

Subsection 2.1(3) of the Form requires that the CD&A disclose any benchmark and explain its components. We found a significant number of disclosure issues in this area.

1. Explanation of methodology

A number of companies did not clearly explain their benchmarking methodologies. Though these companies disclosed that they reviewed the compensation practices of a peer group and listed the components of that group, they did not fully explain how they used that information in decisions about executive compensation.

We note that benchmarks may differ among elements of compensation. For example, a company could benchmark against one peer group for base salaries and another peer group for share-based awards. Similarly, benchmarks may differ among different NEOs. For example, a company may use a U.S. peer group to benchmark for U.S. based executives and a Canadian peer group to benchmark for Canadian executives.

If a company uses different peer groups for different components of compensation or for different NEOs, the company should clearly describe which peer group it used for each component or NEO. The company should also disclose how the benchmark is used.

2. Benchmark group

A number of companies did not fully comply with the requirement to disclose the components of a benchmark group.

Example 7

A company discloses that it based compensation in part on the "market practices of companies in similar industries", and "companies of similar size and revenues" but does not identify the peer companies.

The company should disclose the composition of the benchmark group. A complete list of the benchmark group will provide meaningful disclosure to investors, even if the list is extensive.

The use of compensation data collected from a peer group of companies as a guideline (and not to set hard targets) for compensation constitutes benchmarking and companies should disclose the peer group components. Clarification in the CD&A that the compensation data is only used as a guidepost may be appropriate.

C. Performance graph

Paragraph 2.2(b) of the Form requires certain companies to provide a line graph showing the company's cumulative total shareholder return over the five most recently completed financial years. Companies are also required to discuss how the trend shown by this graph compares to the trend in the company's compensation to executive officers over the same period.

A number of companies did not fully satisfy this comparison requirement.

Example 8

A company merely states that there is no specific relationship between executive compensation and the cumulative total shareholder return over the time period in the performance graph without any further disclosure.

The company should have specifically described the trend in executive compensation and described how that trend compared to the trend in cumulative total shareholder return before indicating that the two trends were not related.

We also found that some companies only compared the trends shown by the performance graph for the three most recently completed financial years (i.e. as if to conform with the SCT disclosure). Despite the three-year disclosure period in the SCT, the performance graph requirement is for a five-year period and the comparison must be over that longer period.

While not a requirement, we found that some companies provided an additional line in the performance graph showing the trend of the NEOs total compensation over the same period. We found this to be an effective and meaningful way of comparing compensation trends with total shareholder performance, when combined with a narrative discussion.

D. Summary Compensation Table

1. Grant date fair value of multi-year awards

Subsections 3.1(3) and (4) of the Form requires companies to disclose the grant date fair value of share-based awards and option-based awards in the appropriate columns in the SCT.

Under these requirements, the grant date fair value of these types of awards must be reported in the SCT in the year of grant irrespective of whether part or all of the award relates to multiple financial years and payout is subject to performance goals and similar conditions, including vesting, to be applied in future financial years.

If payout of an award granted in a financial year is subject to conditions being satisfied in future financial years, the grant date fair value methodology used will typically take these conditions into account. As a result, companies cannot defer reporting a value in the SCT for an award until the conditions have been satisfied in the future or on the basis that the board of directors intended to pay part of that award in a future financial period. The financial year in which the value of an equity incentive plan award is reported in the SCT is determined by the grant date of the award. Likewise, the disclosure of the grant date fair value of share-based and option-based awards in a separate table does not comply with the requirements of section 3.1 of the Form.

Example 9

In 2008, a company grants restricted share units (RSUs) to an NEO. Under the terms of the award, the NEO will be entitled to payout of 1,000 RSUs in each of 2008, 2009, and 2010 if certain performance goals, including vesting, are satisfied in those years. The performance goals, including vesting, in respect of the 2008 part of the award have been satisfied and the company reports the grant date fair value of that part of the award in the 2008 SCT but decides to defer reporting the part of the award related to 2009 and 2010 to the SCT for those years.

The company should have reported the grant date fair value of the entire award, including the parts related to 2009 and 2010, in the 2008 SCT. The grant date fair value methodology used should have taken into account the fact that the NEO will not receive those RSUs unless the performance goals, including vesting, for 2009 and 2010 are satisfied.

2. Reconciliation to "accounting fair value"

Subsection 3.1(5) of the Form requires companies to reconcile any difference between the grant date fair value reported in the SCT and the accounting fair value of share-based and option-based awards. Under this requirement, companies must both state and explain the difference and include a description of the methodology used to calculate the grant date fair value, a

description of the key assumptions and estimates used for each calculation, and an explanation of why the company chose that methodology.

A few companies did not satisfy this requirement.

Example 10

A company reports the grant date fair value of an option-based award by discounting the accounting fair value to reflect the fact that a substantial part of the award is subject to performance goals associated with future financial periods. However, the company does not quantify and explain the difference between the grant date fair value and the accounting fair value (e.g. in a footnote to the SCT).

The company should have quantified the difference and provided a footnote explaining the difference in methodology, including the fact that it applied a discount factor to the accounting fair value to reflect that payout of the award is subject to the satisfaction of future performance goals.

Note that in the example described above, the amount actually received by the NEO in the future period will not be reported in the SCT for that future period.

3. Format

Subsection 1.3(2) of the Form permits companies to add tables, columns, and other information, if necessary to communicate the compensation the board of directors intended the company to pay, make payable, award, grant, give or otherwise provide to each NEO and director for the financial year.

We found some companies relied on this subsection to present the SCT in a format different from that required by subsection 3.1(1) of the Form. Though the companies we reviewed appropriately relied on subsection 1.3(2), our consideration of this issue alerted us to the question of when this subsection would not permit alternative presentation. For example, a company cannot rely on subsection 1.3(2) to deemphasize the total compensation column. Such a revision is not necessary to satisfy the objective of executive compensation disclosure.

Example 11

A company's SCT includes a column at the far right (to the immediate right of the total compensation column). The column is titled "adjusted compensation" and discloses total compensation less a one-time share-based award granted to the NEOs. The column is highlighted and presented more prominently than the total compensation column.

The company also provides narrative disclosure in the CD&A, and footnote disclosure in the SCT, of the one-time award, including an explanation of why the company granted the award.

The company should not have added the column to the SCT. Narrative disclosure in the CD&A, and footnote disclosure in the SCT, of the one-time share-based award provide investors with sufficient information to understand why the one-time award was granted and how it fits into the company's overall executive compensation decisions.

E. Pension plan benefits – annual lifetime benefit payable at the end of the most recently completed financial year

Paragraph 5.1(4)(a) of the Form relating to the defined benefit plan table requires companies to disclose the annual lifetime benefit payable at the end of the most recently completed financial year based on years of credited service and actual pensionable earnings.

For purposes of quantifying the annual lifetime benefit payable at the end of the most recently completed financial year, companies should assume at year end that the NEO is eligible to receive pension benefits.

For example, an NEO has not reached the minimum required age of 55 as prescribed by the pension plan to be eligible to receive pension benefits at year end. In this case, the company should calculate the annual lifetime benefit payable as follows:

$$\begin{array}{rcl} \text{annual benefits payable at the presumed} & & \text{years of credited service} \\ \text{retirement age used to calculate the accrued} & \times & \text{at year end} \\ \text{obligation at year end} & & \hline & & \text{years of credited service} \\ & & \text{at the presumed} \\ & & \text{retirement age} \end{array}$$

The value disclosed as an annual lifetime benefit payable at the end of the most recently completed financial year should have a value other than nil.

F. Termination and change in control benefits – quantification

Subsection 6.1(1) of the Form requires companies, among other things, to describe, explain and where appropriate, quantify, the estimated incremental payments, payables and benefits that are triggered by a termination, resignation, a change in control of the company or a change in an NEO's responsibilities.

A number of companies described in narrative format the payments and entitlements of the NEOs but did not quantify the estimated incremental payments and benefits.

Example 12

A company discloses that if the CEO was terminated without cause, the CEO would be entitled to a payment equal to three years salary and bonus under an employment contract. However, the company does not quantify this amount.

Though investors might be able to estimate those amounts based on the current year's SCT disclosure of the CEO's salary and bonus, the Form requires the company to quantify those amounts in its disclosure of termination and change of control benefits.

We also found that some companies simply disclosed an aggregate amount for all NEOs. Providing an aggregate amount for all NEOs does not satisfy the quantification requirement.

While the Form does not require tabular disclosure of potential post-employment payments, we found the tabular presentation used by some companies to be an effective and meaningful way of disclosing this information.

V. OTHER ISSUES

A. Definition of "grant date"

Under section 1.2 of the Form, "grant date" means a date determined for financial statement reporting purposes under Section 3870 of the Handbook. The requirements under subsections 3.1(3) and (4) of the Form to disclose the grant date fair value of equity incentive plan awards do not apply to commitments to grant such awards in future periods if the date the commitment is made is not the grant date.

B. Long-term non-equity incentive plan compensation

Subsection 3.1(8) of the Form requires companies to disclose all amounts earned that are related to awards under non-equity incentive plans and all earnings on any such outstanding awards. Under this requirement, companies must disclose long-term non-equity incentive plans in column (f2) of the SCT only in the year earned, which typically would be the year in which the award vests or is paid out.

C. Non-equity incentive plan compensation – Value earned during the year

Subsection 4.2(1) of the Form requires companies to disclose the value for non-equity incentive plan compensation earned during the year. This value should be the same as the value for non-equity incentive plan compensation earned during the year required to be disclosed in column (f) of the SCT.

D. Defined contribution plans

Section 5.2 of the Form requires companies to disclose the information on all pension plans other than defined benefits plans. The requirement includes disclosure of both compensatory amounts and non-compensatory amounts. For example, companies cannot claim that the information on non-compensatory items such as the NEO's contributions is personal in order to avoid disclosing the amounts. For the same reason, companies cannot choose to include the compensatory elements of the plan under column (h) "all other compensation" of the SCT.

E. Director compensation

In accordance with subsection 7.1(3) of the Form, the director compensation table must be completed in the same manner as the SCT. Similarly, section 7.3 of the Form requires companies to provide the same incentive plan awards disclosure for directors as required under Item 4 for NEOs, including the "Outstanding share-based awards and option-based awards" table and the "Incentive plan awards – value vested or earned during the year" table.

To comply with section 7.2 of the Form, companies must describe and explain any significant factors necessary to understand the compensation disclosed in the directors compensation table.

VI. CONCLUSION

While only eight of the 70 companies we reviewed were instructed to file supplemental disclosure to cure deficiencies in their executive compensation disclosure, our overall observation is that there remains room for improvement. In particular, we asked most of the companies we reviewed to make varying levels of prospective improvements to their disclosure, specifically, in respect of the significant disclosure issues discussed in this Staff Notice.

We will continue to review executive compensation disclosure as part of our continuous disclosure review programs, focusing in particular on:

- CD&A disclosure, including the need to tie the disclosure of performance goals to NEO compensation, the disclosure of performance goals generally, and the disclosure of benchmarking;
- SCT disclosure, including the recognition of grant date fair value of multi-year awards, descriptions of any differences between the grant date fair value reported in the SCT and the accounting fair value for equity incentive plan awards, and SCT presentation; and
- termination and change in control benefits disclosure.

We encourage companies to review the Form carefully and to use this Staff Notice to assist them in the preparation of their executive compensation disclosure.

VII. QUESTIONS OR COMMENTS

Questions and comments may be referred to:

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November 20, 2009

1.1.3 CSA Staff Notice 51-330 – Guidance Regarding the Application of Forward-looking Information Requirements under NI 51-102 Continuous Disclosure Obligations

**CSA STAFF NOTICE 51-330
GUIDANCE REGARDING THE APPLICATION OF
FORWARD-LOOKING INFORMATION REQUIREMENTS
UNDER NATIONAL INSTRUMENT 51-102 CONTINUOUS DISCLOSURE OBLIGATIONS**

Purpose

The Canadian Securities Administrators (collectively, we or staff) recently conducted continuous disclosure reviews on the application of the forward-looking information (FLI) requirements in National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102 or the Rule) that came into effect on December 31, 2007 (New FLI Requirements). We looked at various documents during the course of our reviews including Annual Information Forms, Management Discussion and Analyses, news releases and investor presentations archived on company websites. Although staff requested a number of issuers to improve their disclosure in future filings, our reviews did not result in issuers having to re-file documents in order to correct identified deficiencies.

This notice focuses on areas where we identified deficiencies, as well as areas where we think disclosure of FLI can be enhanced. In addition, we also provide a reminder to issuers of the potential impact of the transition to International Financial Reporting Standards (IFRS) on disclosure of future-oriented financial information (FOFI) and “financial outlooks”.

1. Identification of FLI

Section 4A.3 of NI 51-102 requires reporting issuers to identify material FLI as such. The Rule does not prescribe the manner in which an issuer is required to identify material FLI. Section 4A.4 of the Companion Policy to NI 51-102 (51-102CP) provides guidance that the disclosure should be presented in a manner that allows an investor who reads the document or other material containing the FLI to be able to readily identify the material FLI.

Issuers that we reviewed took different approaches to identification. Many issuers identified the material FLI solely through a cautionary paragraph at the beginning or end of the disclosure document. Some issuers included disclosure throughout the document identifying material FLI as it was used. In some cases, issuers consolidated most of their FLI in a particular section such as an “Outlook” section or in a table and then included, in the introduction to this section or table, disclosure identifying the material FLI as such.

Where issuers identify material FLI through a cautionary paragraph at the beginning or end of a disclosure document, we encourage issuers to give readers an indication of the nature of the material FLI covered in the document. In staff’s view, this type of disclosure allows an investor to more readily identify material FLI when it is encountered in the document.

To illustrate this point, some issuers simply identified FLI by referring to the types of words that could potentially be found in a forward-looking statement. For example¹:

This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by words such as “believes”, “may”, “likely”, “plans” or similar words.

Other issuers identified FLI as, essentially, any disclosure relating to the future. For example:

All statements, other than statements of historical fact, that address activities, events, or developments that Company X expects or anticipates will or may occur in the future are forward-looking statements.

In staff’s view, disclosure such as that identified in the above two examples generally would not enable a reader to readily identify material FLI included in the document or other disclosure, if the disclosure does not also include additional more specific information identifying the material FLI.

In contrast, the following is an example of a more effective method of identifying material FLI in that it identifies the nature of the material FLI included in the document:

Forward-looking statements included or incorporated by reference in this document include statements with respect to:

- *the Company’s acquisition strategy, including acquisition criteria and acquisition benefits;*

¹ Please note that the examples are based on, but are not actual examples of, disclosure we reviewed.

- the Company's goal to sustain or grow production and reserves through prudent management and acquisitions;
- expectations regarding the ability to raise capital and continually add to reserves through acquisition and development;
- ...

In other circumstances, issuers stated that FLI was included in a particular disclosure document when in fact no FLI was included. We encourage issuers to avoid including statements that a document contains FLI when to the issuer's knowledge that is not the case.

2. Disclosure regarding material risk factors and material factors or assumptions

a) Identification of material risk factors and material factors or assumptions

Section 4A.3 of NI 51-102 requires reporting issuers that disclose material FLI to include disclosure that identifies material risk factors that could cause actual results to differ materially from the FLI. The disclosure must also include material factors or assumptions used to develop material FLI. Section 4A.4 of 51-102CP provides guidance that this disclosure should allow an investor who reads the document or other material containing the FLI to be able to readily inform himself or herself of the material assumptions underlying the FLI and the material risk factors associated with it.

In various instances, issuers either neglected to discuss the underlying factors or assumptions or stated that there were factors or assumptions without identifying them. In our view, this practice does not comply with section 4A.3 of the Rule.

b) Incorporation by reference of relevant material risk factors and material factors or assumptions

The New FLI Requirements do not preclude an issuer from incorporating by reference material risk factors and material factors or assumptions contained in another document. However, issuers should consider whether incorporation by reference, in the circumstances, enables a reader to readily inform himself or herself of the material risk factors, and material factors or assumptions, associated with the material FLI.

c) Avoiding "boilerplate" disclosure

During the course of our reviews we noted that issuers often included identical or nearly identical risk factor/factors and assumptions disclosure in each of their disclosure documents or other material despite differences in the nature of the FLI contained in the particular document or material. Issuers should avoid "boilerplate" disclosure and should disclose material risk factors and material factors and assumptions that are relevant to the FLI (see sections 4A.5(1) and 4A.6 of 51-102CP).

d) User-friendly presentation

We encourage issuers to consider using tables and other methods of presentation that clearly link specific material risk factors and material factors and assumptions to the particular FLI. For example:

The following table outlines forward-looking information included in this MD&A:

| <i>Forward-looking Information</i> | <i>Key Assumptions</i> | <i>Most Relevant Risk Factors</i> |
|--|------------------------|-----------------------------------|
| <i>2009 capital spending program</i> | | |
| <i>Ability to finance announced projects</i> | | |
| ... | ... | ... |

3. Updating practices

Some issuers included a statement similar to the following in their disclosure:

The Company does not assume any obligation to update forward-looking statements if management beliefs, expectations or opinions should change.

This type of statement is inappropriate as section 5.8(2) of NI 51-102 provides that issuers must update previously disclosed FLI in certain circumstances. Issuers should ensure that their policy for updating FLI is in compliance with the New FLI Requirements.

4. Explanation of purpose of, and cautionary language related to, financial outlook or FOFI

Section 4B.3(b) of NI 51-102 requires reporting issuers that disclose FOFI or a financial outlook, to also disclose the purpose of the information and caution readers that the information may not be appropriate for other purposes. We remind issuers that this requirement is in addition to the material risk factors and material factors or assumptions disclosure required by section 4A.3 of the Rule. Disclosure of material risk factors and material factors or assumptions contained in a cautionary paragraph at the beginning or end of a document generally will not satisfy this requirement.

5. Disclosure regarding goals or targets

During our reviews, staff considered whether disclosure regarding a goal or target constitutes FLI as defined in securities legislation.

Under securities legislation in all Canadian² jurisdictions, FLI means:

disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action, and includes future-oriented financial information with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection.

In order to constitute FLI, the achievement of the target or goal would have to be "possible" based on assumptions about future economic conditions and courses of action. We would generally expect a reporting issuer to disclose a target or goal only if it is "possible" to achieve. Consequently, in staff's view, a disclosed target or goal can constitute FLI and, if material, the document containing the FLI should include disclosure regarding this goal or target that complies with the New FLI Requirements. This would include disclosure required under Part 4B of NI 51-102 in the circumstances that a disclosed target or goal also constitutes a financial outlook.

If management determines that a material target or goal that is disclosed does not constitute material FLI, management should consider including additional disclosure explaining the purpose of the information.

6. Impact of the transition to IFRS on FOFI or financial outlooks

Section 4B.2(2)(b) of NI 51-102 requires that FOFI or a financial outlook be based on the accounting policies that the reporting issuer expects to use to prepare its historical financial statements for the period covered by the FOFI or the financial outlook. In light of the fact that the Canadian Accounting Standards Board has confirmed that IFRS will replace Canadian Generally Accepted Accounting Principles for publicly accountable enterprises for fiscal years beginning on or after January 1, 2011, issuers should ensure that FOFI or financial outlooks that cover their 2011 fiscal year are based on the appropriate accounting policies.

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² In Québec, the wording of the definition of "forward-looking information" differs slightly, but in substance this definition is harmonized in all jurisdictions.

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November 20, 2009

1.2 Notices of Hearing

**1.2.1 IBK Capital Corp. and William F. White – ss.
127, 127.1**

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

AND

**IBK CAPITAL CORP. AND
WILLIAM F. WHITE**

**NOTICE OF HEARING
(Sections 127 and 127.1)**

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 127(1) and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") at the offices of the Commission located at 20 Queen Street West, Toronto, Ontario, 17th Floor, on Wednesday, the 2nd day of December, 2009, at 3:00 p.m. or as soon thereafter as the hearing can be held.

TO CONSIDER whether, pursuant to sections 127(1) and 127.1 of the Act, it is in the public interest for the Commission to make an order that:

- (a) trading in securities by William F. White ("White") cease permanently or for such other period as specified by the Commission;
- (b) White resign one or more positions that he holds as a director or officer of any issuer or registrant;
- (c) White be prohibited from becoming or acting as director or officer of any issuer or registrant;
- (d) the Respondents be reprimanded;
- (e) the Respondents each pay an administrative penalty of not more than \$1 million for each failure by that Respondent to comply with Ontario securities law;
- (f) each of the Respondents disgorge to the Commission any amounts obtained as a result of non-compliance by that Respondent with Ontario securities law;
- (g) IBK submit to a review of its practices and procedures and institute such changes as may be ordered by the Commission;

(h) the Respondents be ordered to pay the costs of the Commission's investigation and the hearing; and

(i) such further orders as the Commission considers appropriate.

BY REASON OF the allegations set out in the related Statement of Allegations of Staff of the Commission dated November 12, 2009, and such additional allegations as counsel may advise and the Commission may permit;

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

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

DATED at Toronto this 12th day of November, 2009.

"John Stevenson"
Secretary of the Commission

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

AND

**IN THE MATTER OF
IBK CAPITAL CORP. AND
WILLIAM F. WHITE**

**STATEMENT OF ALLEGATIONS
OF STAFF OF THE
ONTARIO SECURITIES COMMISSION**

Staff of the Ontario Securities Commission ("Staff") make the following allegations:

Background

1. The Respondent, IBK Capital Corp. ("IBK") is a privately owned investment banking firm specializing in equity financing, including private placements. IBK is registered under the *Securities Act*, R.S.O. 1990, c. S-5, as amended (the "Act"), as an exempt market dealer.

2. William White ("White") is the founder and the president of IBK. In 2003 and 2004, White owned approximately 50% of IBK and was registered as an officer and director of IBK. White is 65 years old.

Private Placements - South American Gold and Copper Company

3. In 2003 and 2004, IBK acted as the placement agent on three private placements for South American Gold and Copper Company ("SAG").

4. SAG is an Ontario company listed on the TSX under the symbol "SAG". SAG is a mineral exploration and development company.

5. The term sheet for the first private placement was signed on October 15, 2003 ("PP1"). The term sheet for the second private placement was signed on November 19, 2003 ("PP2"). The term sheet for the third private placement was signed on September 16, 2004 ("PP3").

6. White was SAG's main contact at IBK during the time of PP1, PP2 and PP3.

PP1

7. On October 15, 2003, SAG executed a private placement term sheet with IBK, as placement agent, under which SAG proposed to raise up to \$3.5 million by issuing up to 50 million units priced at \$0.07 each (the "PP1 Term Sheet"). Each special warrant was to entitle the holder to acquire one common share of SAG and one half of one common share purchase warrant at an exercise price equal to \$0.09 per common share exercisable for two years from the closing date.

8. On November 10, 2003, SAG made a presentation to 75 brokers and accredited investors in Montreal. On November 11, 2003, SAG made a presentation to 90 brokers and accredited investors in Toronto. PP1 was discussed at the presentation in Toronto.

9. On November 12, 2003, IBK emailed the PP1 Term Sheet to approximately 230 institutions and accredited investors.

10. The financing for PP1 closed on November 27, 2003. By means of a press release dated December 2, 2003, SAG publicly announced the terms and closing of PP1.

11. On or before November 14, 2003, White became aware that PP1 was oversubscribed and communicated this information to SAG. SAG in turn sought permission that day from the TSX to increase the size of PP1, which request was denied.

PP2

12. On or about November 17, 2003, IBK sent a draft term sheet for a second private placement to SAG.

13. Upon receiving permission from the TSX, SAG executed a private placement term sheet with IBK on November 19, 2003 under which SAG proposed to raise up to \$3.15 million by issuing up to 40 million units priced at \$0.07875 each and IBK was to be the placement agent (the "PP2 Term Sheet"). Each special warrant was to entitle the holder to acquire one common share of SAG and one whole common share purchase warrant at an exercise price equal to \$0.105 per common share exercisable for three years from the closing date.

14. The effect of PP2 was to increase the share capital of SAG by 15% on a proforma basis and 31.3% on a fully diluted basis assuming the exercise of all warrants outstanding.

15. The combined effect of PP1 and PP2 was to increase the share capital of SAG by 33.7% on a proforma basis and 61.2% on a fully diluted basis assuming the exercise of all warrants outstanding.

PP2: Public Announcements/Material Change reports

16. The financing for PP2 closed on December 10, 2003.

17. By means of a press release dated December 12, 2003, SAG publicly announced the terms and closing of PP2.

18. A material change report in relation to PP2 was filed with the Commission on December 12, 2003.

Trading by White and IBK prior to the PP2 announcement

19. By November 17, 2003, White and IBK knew that PP1 was oversubscribed and that IBK had prepared a second private placement term sheet for SAG. On that date, White and IBK were also aware that SAG did not yet have permission from the TSX for the second private placement but White believed that SAG had a good business case for obtaining permission from the TSX for the second private placement. By November 19, 2003, White and IBK knew that the PP2 Term Sheet had been signed.

20. Each of the facts referred to in paragraph 19 above, constituted material facts about SAG which were not generally disclosed to the public when White and IBK engaged in the trading of SAG shares referred to below.

21. On November 17 and 18, 2003, White sold a total of 5,213,675 shares of SAG in his own name and 383,924 shares of SAG in the name of Kreative Ventures Limited ("Kreative"), a company owned jointly by White and his wife, through four separate sell orders.

22. On November 17 and 18, 2003, at White's instruction, IBK sold a total of 8,153,781 shares of SAG held in the name of IBK through five separate sell orders. Approximately 50% of the sales were made for the benefit of IBK. The remaining sales were in relation to shares held in IBK's house account on behalf of White and/or Kreative and/or other SAG shareholders.

23. From November 19, 2003 to December 1, 2003, at White's instruction, IBK sold a total of 5,002,022 shares of SAG, held in IBK's house account, on behalf of Stephen Houghton, the CEO of SAG, through seven separate sell orders.

24. On December 1, 2003, White sold 205,948 shares of SAG.

White and IBK's conduct contrary to the public interest and contrary to section 76 of the Act

25. During the period November 17, 2003 to December 1, 2003 when White and IBK traded in SAG shares,

- a. each of White and IBK were persons in a special relationship with SAG by virtue of subsections 76(5)(b) and/or 76(5)(e) of the Act; and
- b. they had knowledge of material facts with respect to SAG that were not generally disclosed.

26. Staff allege that White and IBK thereby breached subsection 76(1) and acted in a manner that was contrary to the public interest by trading in SAG shares from November 17, 2003 to December 1, 2003.

Failure to disclose the sale of SAG shares on TSX Private Placement Questionnaires

27. In addition to the conduct referred to above, Staff allege that White misled the TSX on six separate occasions in relation to his trading in SAG shares.

28. During the time of PP1, PP2 and PP3 referred to below, subsections 619(e) of Part VI of the TSX Manual entitled "Changes in Capital Structure of Listed Companies" required a listed company to file with the TSX, a Private Placement Questionnaire and Undertaking (the "TSX Questionnaire") completed by each proposed purchaser whereby the purchaser was required to disclose any dealings in the securities of the issuer, directly or indirectly, within the 60 days preceding the date of the TSX Questionnaire.

29. On five occasions, White used the wrong dates in completing TSX Questionnaires in relation to his purchase of PP2 and PP3 units. The effect of this was to mislead the TSX that he had no dealings in shares of SAG in the 60 days prior to his purchase of PP2 and PP3 units, when in fact, in both cases, he has sold a large number of SAG shares prior to purchasing PP2 and PP3 units.

30. White signed a sixth TSX Questionnaire in relation to his purchase of PP3 units with a date of October 25, 2004 and again, represented that he had no dealings with the securities of SAG within the 60 days preceding the date of the questionnaire. In fact, White had sold over 1.6 million shares of SAG within the 60 days preceding October 25, 2004.

31. Staff allege that it was contrary to the public interest and unbecoming of a registrant for White to mislead the TSX by failing to disclose his sale of SAG shares in the six TSX Questionnaires referred to above.

IBK's failure to maintain policies and procedures and to properly supervise the trading activities of White

32. During the time of the trading referred to above, IBK did not have in place any internal lists prohibiting trading in securities of a reporting issuer by IBK, its officers, directors or employees when IBK was in possession of a material fact in relation to the issuer. Staff allege that IBK's failure to implement policies and procedures directed at compliance with section 76 of the Act during the time of the trading referred to above, constituted conduct contrary to the public interest.

33. Staff further allege that IBK failed to properly supervise the trading activities of White referred to above contrary to section 3.1 of OSC Rule 31-501 and contrary to the public interest.

34. Such additional allegations as Staff may submit and the Commission may permit.

Dated at Toronto this 12th November, 2009

1.4 Notices from the Office of the Secretary

1.4.1 IBK Capital Corp. and William F. White

**FOR IMMEDIATE RELEASE
November 13, 2009**

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

AND

**IN THE MATTER OF
IBK CAPITAL CORP. AND
WILLIAM F. WHITE**

TORONTO – The Office of the Secretary issued a Notice of Hearing setting the matter down to be heard on December 2, 2009 at 3:00 p.m. in Hearing Room B or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing issued November 12, 2009 and Statement of Allegations of Staff of the Ontario Securities Commission dated November 12, 2009 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

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 Oversea Chinese Fund Limited Partnership et al.

**FOR IMMEDIATE RELEASE
November 16, 2009**

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

AND

**IN THE MATTER OF
OVERSEA CHINESE FUND LIMITED PARTNERSHIP,
WEIZHEN TANG AND ASSOCIATES INC.,
WEIZHEN TANG CORP. AND WEIZHEN TANG**

TORONTO – The Commission issued an Order which provides that (1) the relief sought in the Tang Motion is denied and the Temporary Order is extended until June 30, 2010; and (2) the Hearing in this matter is adjourned to June 29, 2010 at 10:00 a.m.

A copy of the Order dated November 13, 2009 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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1-877-785-1555 (Toll Free)

1.4.3 Barry Landen

**FOR IMMEDIATE RELEASE
November 17, 2009**

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

AND

**IN THE MATTER OF
BARRY LANDEN**

TORONTO – The Commission issued an order which provides the hearing is adjourned to December 23, 2009 at 10:00 a.m. or such other date as is agreed by the parties and determined by the Office of the Secretary for the purpose of continuing the pre-hearing conference.

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

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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& Public Affairs
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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Polaris Geothermal Inc. – s. 1(10)

Headnote

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

Ontario Statutes

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

November 10, 2009

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Dear Sirs/Mesdames:

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

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

As the Applicant has represented to the Decision Makers that,

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

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

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

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

2.1.2 Datacom Wireless 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).

November 11, 2009

Datacom Wireless Corporation
440 Armand-Frappier
Suite 350
Laval (Québec)
H7V 4B4

Sirs:

**Re: Datacom Wireless Corporation (the Applicant)
– application for a decision under the
securities legislation of Alberta, Manitoba,
Ontario and Quebec (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 *Regulation 21-101 respecting 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's status as a reporting issuer is revoked.

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

2.1.3 BlackRock Inc. et al. – s. 5.5(2) of NI 81-102 Mutual Funds

the provinces and territories of Canada other than Ontario.

Headnote

NP 11-203 – Approval of a change of control of a mutual fund manager – Change of control not is not expected to affect the operation or administration of the Funds – National Instrument 81-102 Mutual Funds.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, s. 5.5(2).

November 12, 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
BLACKROCK INC. (the Filer)**

AND

**IN THE MATTER OF
BARCLAYS GLOBAL INVESTORS CANADA LIMITED
(the Manager) AND
THE INVESTMENT FUNDS LISTED IN SCHEDULE A
(collectively, the iShares Funds)**

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**) to approve a change of control of the Manager, the manager of the Canadian-domiciled family of iShares Funds, in accordance with subsection 5.5(2) of NI 81-102 – *Mutual Funds* (**NI 81-102**) (the **Approval Sought**).

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

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

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 Manager is a corporation incorporated under the *Ontario Business Corporations Act* with its head office in Toronto, Ontario.
2. The Manager is the manager of the iShares Funds.
3. The Manager is also registered with the applicable securities commissions as: (i) portfolio manager in all of the provinces and territories of Canada; (ii) commodity trading manager in Ontario; and (iii) as exempt market dealer in Ontario and in Newfoundland and Labrador.
4. The iShares Funds are exchange traded funds. The iShares Funds listed in Schedule A are reporting issuers in all of the provinces and territories of Canada and distribute their securities pursuant to prospectuses. The iShares Funds are also subject to, among other laws and regulations, NI 81-102, National Instrument 81-106 – *Investment Fund Continuous Disclosure* and National Instrument 81-107 – *Independent Review Committee for Investment Funds* (**NI 81-107**).
5. Neither the Manager nor any of the iShares Funds is in default of applicable securities legislation of any province or territory of Canada.
6. Barclays Global Investors (**BGI**) is a leading global provider of exchange traded funds and institutional asset management, the parent legal entity of which is Barclays Global Investors UK Holdings Limited (**BGI UK Holdings**), an English company. BGI UK Holdings is an indirect subsidiary of Barclays plc, an English company. The Manager is an indirect subsidiary of BGI UK Holdings. At December 31, 2008, BGI had US\$1.5 trillion of assets under management. BGI has over 3500 employees in 15 different jurisdictions and is a major presence in key global markets including the US, Europe, Asia and Australia.
7. The Filer is a Delaware corporation. Together with its affiliates (collectively **BlackRock**), it is one of the world's largest publicly traded investment management firms. At March 31, 2009, BlackRock had approximately US\$1.3 trillion of assets under management. The BlackRock group manages

assets on behalf of institutions and individuals worldwide through a variety of equity, fixed income, cash management and alternative investment products. Headquartered in New York, BlackRock has over 5500 employees in 21 jurisdictions and is a major presence in key global markets, including the US, Europe, Asia and Australia. As a result, BlackRock has considerable experience in the asset management and investment funds industry.

8. The Filer, Barclays plc and Barclays Bank plc have executed a definitive purchase agreement, dated June 16, 2009, pursuant to which BlackRock shall acquire the BGI group including its exchange traded fund platform, iShares (the **BlackRock Transaction**). The BlackRock Transaction will create a new asset management group operating under the name of BlackRock.
9. Upon closing of the BlackRock Transaction, while there will be no change in the immediate legal parent company of the Manager, the Manager will become an indirect subsidiary of the Filer, which will result in an indirect change of control of the Manager of the iShares Funds (the **Manager Change of Control**) for purposes of subsection 5.5(2) of NI 81-102.
10. The BlackRock Transaction is not expected to have any material impact on the iShares Funds or on the unitholders of the iShares Funds.
11. There are no current plans to change, as a result of the BlackRock Transaction, the current officers and directors of the Manager or the sub-adviser of the iShares Funds, Barclays Global Investors, N.A., and its personnel, who are responsible for the investment management activities of the iShares Funds, subject to the policies, control and supervision of the Manager.
12. The Manager Change of Control is not expected to affect the operation or administration of the iShares Funds, including their investment objectives or strategies.
13. The BlackRock Transaction will not impact the financial stability of the Manager.
14. Upon the Manager Change of Control, all then current members of the independent review committee for the iShares Funds will cease to be members of the independent review committee by operation of section 3.10(1)(c) of NI 81-107. It is expected that immediately following the Manager Change of Control, the independent review committee will be reconstituted with certain existing and new members as contemplated in the commentary to Sections 3.3(5) and 3.10 of NI 81-107.

15. News releases with respect to the BlackRock Transaction were issued by BlackRock on June 11 and June 16, 2009, and by the iShares Funds on June 16, 2009, and the related material change report was filed on SEDAR on June 24, 2009. Amendments to the prospectuses of the iShares Funds dated November 7, 2008 and April 17, 2009 were filed on June 22, 2009.
16. Notice of change of control of the Manager was sent to security holders of the iShares Funds pursuant to Section 5.8 of NI 81-102 on October 1, 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 Approval Sought is granted.

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

Schedule A

List of iShares Funds

iShares Canadian Equity Funds

iShares CDN S&P®/TSX® 60 Index Fund ("XIU")
 iShares CDN S&P/TSX Capped Composite Index Fund ("XIC")
 iShares CDN S&P/TSX Completion Index Fund ("XMD")
 iShares CDN S&P/TSX SmallCap Index Fund ("XCS")
 iShares CDN S&P/TSX Capped Energy Index Fund ("XEG")
 iShares CDN S&P/TSX Capped Financials Index Fund ("XFN")
 iShares CDN S&P/TSX Capped Information Technology Index Fund ("XIT")
 iShares CDN S&P/TSX Capped REIT Index Fund ("XRE")
 iShares CDN S&P/TSX Capped Materials Index Fund ("XMA")
 iShares CDN S&P/TSX Income Trust Index Fund ("XTR")
 iShares CDN Dow Jones Canada Select Dividend Index Fund ("XDV")
 iShares CDN Dow Jones Canada Select Growth Index Fund ("XCG")
 iShares CDN Dow Jones Canada Select Value Index Fund ("XCV")
 iShares CDN Jantzi Social Index Fund ("XEN")

iShares Fixed Income Funds

iShares CDN DEX Short Term Bond Index Fund ("XSB")
 iShares CDN DEX All Corporate Bond Index Fund ("XCB")
 iShares CDN DEX All Government Bond Index Fund ("XGB")
 iShares CDN DEX Long Term Bond Index Fund ("XLB")
 iShares CDN DEX Universe Bond Index Fund ("XBB")
 iShares CDN DEX Real Return Bond Index Fund ("XRB")

iShares International Funds

iShares CDN S&P/TSX Global Gold Index Fund ("XGD")
 iShares CDN MSCI® Emerging Markets Index Fund ("XEM")
 iShares CDN MSCI World Index Fund ("XWD")

iShares Currency Hedged International Funds

iShares CDN S&P 500 Hedged to Canadian Dollars Index Fund ("XSP")
 iShares CDN MSCI EAFE® 100% Hedged to CAD Dollars Index Fund ("XIN")
 iShares CDN Russell 2000® Index – Canadian Dollar Hedged Index Fund ("XSU")

iShares Portfolio Builder Series

iShares Conservative Core Portfolio Builder Fund ("XCR")
 iShares Growth Core Portfolio Builder Fund ("XGR")
 iShares Global Completion Portfolio Builder Fund ("XGC")
 iShares Alternatives Completion Portfolio Builder Fund ("XAL")

2.1.4 SHSC Financial Inc. and Social Housing Canadian Money Market Fund

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of Mutual Fund Merger – approval required because merger does not meet the criteria for pre-approval – merger has differences in investment objectives – mergers not a "qualifying exchange" or a tax-deferred transaction under Income Tax Act – financial statements of continuing funds not required to be sent to unitholders of the terminating funds in connection with the merger and future mergers, provided the information circular sent for unitholder meeting clearly discloses the various ways unitholders can access the financial statements.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 5.5(1)(b), 5.6(1)(a)(ii), 5.6(1)(b), 5.6(1)(f)(ii).

November 12, 2009

IN THE MATTER OF
THE SECURITIES LEGISLATION OF ONTARIO

AND

IN THE MATTER OF
SHSC FINANCIAL INC.
(the Filer) AND
SOCIAL HOUSING CANADIAN MONEY
MARKET FUND

DECISION

Background

The Ontario Securities Commission (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of Ontario (the **Legislation**) for:

- (a) approval under paragraph 5.5(1)(b) of National Instrument 81-102 *Mutual Funds* (**NI 81-102**) of the merger (the **Proposed Merger**) of Social Housing Canadian Money Market Fund (the **Terminating Fund**) with Social Housing Canadian Short-Term Bond Fund (the **Continuing Fund**) (the Terminating Fund and the Continuing Fund are sometimes collectively referred to as the **Funds** and individually as a **Fund**) (the **Approval**); and
- (b) relief from the financial statement delivery requirements contained in subsection 5.6(1)(f)(ii) of NI 81-102 in respect of the:
 - (i) the Proposed Merger; and

- (ii) all future mergers of mutual funds manager by the Filer or an affiliate of the Filer (the **Future Mergers**; which together with the Proposed Merger are referred to as the **Mergers** and individually as a **Merger**) (the **FS Exemption**).

(The Approval and the FS Exemption are, collectively, the **Exemption Sought**)

Interpretation

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

Representations

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

1. The Filer is the manager and State Street Trust Company Canada (**State Street**) is the trustee of the Funds. The Filer is a corporation incorporated under the *Business Corporations Act* (Ontario).
2. The Funds are open-end investment trusts governed by an Amended and Master Trust Agreement dated as of June 7, 2004 between the Filer and State Street.
3. Each of the Funds is a reporting issuer in the province of Ontario and is not in default of any requirements of applicable securities legislation.
4. The Filer intends to reorganize the Funds such that the Terminating Fund will be merged into the Continuing Fund.
5. The Series A units of the Funds are offered under a combined simplified prospectus and annual information form each dated July 8, 2009, as amended (the **Prospectus**).
6. Each of the Funds follows the standard investment restrictions and practices set out in NI 81-102.
7. The net asset value for the Series A units of each of the Funds is calculated on a daily basis on each day that the Toronto Stock Exchange and Canadian banks are open for business.
8. The portfolio and other assets of the Terminating Fund to be acquired by the Continuing Fund arising from the Proposed Merger will be acceptable, on or prior to November 30, 2009, the effective date of the Proposed Merger (the **Effective Date**), to the portfolio advisor of the Continuing Fund and will be consistent with the investment objective of the Continuing Fund.
9. No sales charges will be payable in connection with the acquisition by the Continuing Fund of the investment portfolio of the Terminating Fund.
10. Unitholders of the Terminating Fund will continue to have the right to redeem their Series A units of the Terminating Fund for cash or to switch their investment to other mutual funds offered and managed by the Filer at any time up to the close of business on the business day immediately before the Proposed Merger.
11. A press release was issued on September 16, 2009. Amendments to the simplified prospectus and annual information form of the Terminating Fund with respect to the Proposed Merger were filed via SEDAR on September 16, 2009. A material change report was filed on September 16, 2009.
12. A form of proxy, notice of meeting and management information circular (the **Meeting Materials**) were mailed to unitholders of the Terminating Fund on October 21, 2009 and filed on SEDAR in accordance with applicable securities legislation. The management information circular provides sufficient information about the Proposed Merger to permit unitholders to make an informed decision about the Proposed Merger. The Prospectus and Amendment No. 1 were previously sent to all unitholders of the Terminating Fund.
13. Unitholders of the Terminating Fund will be asked to approve the Proposed Merger as a meeting to be held on November 16, 2009. Implicit in the approval of the unitholders of the Proposed Merger is the adoption of the investment objectives and strategies of the Continuing Fund.
14. If approved by unitholders, the Terminating Fund will merge into the Continuing Fund on or about the close of business on the Effective Date and the Continuing Fund will continue as a publicly offered open-end mutual fund governed by the laws of Ontario.
15. The Terminating Fund will be wound up as soon as reasonably possible following the Proposed Merger.
16. The Filer will pay for the costs of the Proposed Merger. These costs consist mainly of brokerage charges associated with the merger-related trades that occur both before and after the date of the Proposed Merger and legal, proxy solicitation, printing, mailing and regulatory fees.
17. Approval of the Proposed Merger is required because the Proposed Merger does not satisfy all of the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102 in the following ways:

- (a) contrary to section 5.6(1)(a)(ii), a reasonable person would not consider the Terminating Fund and the Continuing Fund to have substantially similar fundamental investment objectives;
 - (b) contrary to section 5.6(1)(b) of NI 81-102, the Proposed Merger will not be completed as a qualifying exchange or a tax-deferred transaction under *Income Tax Act* (Canada) (the **Tax Act**); and
 - (c) contrary to section 5.6(1)(f)(ii) of NI 81-102, the most recent annual and interim financial statements for the Continuing Fund were not be sent to the unitholders of the Terminating Fund. Instead, the Filer sent to each unitholder of the Terminating Fund a management information circular fully describing the Proposed Merger, included a statement describing how unitholders can obtain the financial statements, management reports of fund performance and annual information form of the Continuing Fund.
18. The tax implications of the Proposed Merger as well as the differences between the Terminating Fund and the Continuing Fund are described in the Meeting Materials so that the unitholders of the Terminating Fund may consider this information before voting on the Proposed Merger. The Proposed Merger will be effected on a taxable basis. Currently, investors in the Funds are limited to certain prescribed social housing providers under the *Social Housing Reform Act 2000* (Ontario) each of which is exempt from tax under Part I of the Tax Act on the basis of being a non-profit organization for purposes of paragraph 149(1)(1) of the Tax Act.
19. The Filer believes that the Proposed Merger will be beneficial to unitholders of the Terminating Fund and the Continuing Fund for the following reasons:
- (a) offering two short-term funds creates confusion among investors;
 - (b) money market funds in general are producing negligible returns as a result of low short-term interest rates; short-term bond funds in general realize higher returns;
 - (c) unitholders of both the Terminating Fund and the Continuing Fund will enjoy increased economies of scale as part of a larger continuing fund; and
 - (d) the Continuing Fund will have a portfolio of greater value allowing for increased portfolio diversification opportunities.

20. As required by National Instrument 81-107 - *Independent Review Committee for Investment Funds*, the Filer presented the terms of the Proposed Merger to the independent review committee of the Funds (the **IRC**) for its review. The IRC determined that the decision of the Filer to complete the Proposed Merger achieves a fair and reasonable result for the Funds.

Decision

The Decision Maker is satisfied that the decision meets the test set out in the Legislation for it to make the decision.

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

- (a) the management information circular sent to unitholders in connection with a Merger provides sufficient information about the Merger to permit unitholders to make an informed decision about the Merger;
- (b) the management information circular sent to unitholders in connection with a Merger prominently discloses that unitholders can obtain the most recent interim and annual financial statements of the applicable continuing fund by accessing the SEDAR website at www.sedar.com, by accessing the Filer's website, by calling the Filer's toll-free telephone number or by faxing a request to the Filer;
- (c) upon request by a unitholder for financial statements, the Filer will make best efforts to provide the unitholder with financial statements of the applicable continuing fund in a timely manner so that the unitholder can make an informed decision regarding a Merger; and
- (d) each applicable terminating fund and the applicable continuing fund have an unqualified audit report in respect of their last completed financial period.

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

2.1.5 BMO Investments Inc. et al.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of mutual fund mergers – approval required because mergers do not meet the criteria for pre-approved reorganizations and transfers in National Instrument 81-102 – certain continuing funds have different investment objectives and fees than certain terminating funds, some mergers not a “qualifying exchange” or a tax-deferred transaction under the Income Tax Act – tailored prospectus of continuing funds will be sent to securityholders of terminating funds instead of a complete simplified prospectus – financial statements of continuing funds not required to be sent to securityholders of terminating funds in connection with the mergers provided that the information circular sent for unitholder meetings clearly discloses the various ways unitholders can access the financial statements – securityholders provided with timely and adequate disclosure regarding the mergers.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 5.5(1)(b), 5.6.

November 13, 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
BMO INVESTMENTS INC.
(the Manager)**

AND

**BMO GUARDIAN CANADIAN MONEY MARKET FUND
BMO GUARDIAN U.S. MONEY MARKET FUND
BMO GUARDIAN CANADIAN BOND FUND
GGOF CANADIAN EQUITY FUND LTD.
BMO GUARDIAN AMERICAN EQUITY FUND LTD.
BMO GUARDIAN CANADIAN BALANCED FUND
BMO GUARDIAN EMERGING MARKETS FUND
BMO GUARDIAN EUROPEAN EQUITY FUND
BMO GUARDIAN GLOBAL REAL ESTATE FUND
BMO GUARDIAN CANADIAN RESOURCE FUND
BMO GUARDIAN SMALL CAP GROWTH AND INCOME FUND
BMO GUARDIAN GLOBAL DIVIDEND GROWTH FUND
BMO GUARDIAN JAPANESE EQUITY FUND
BMO GUARDIAN U.S. DIVERSIFIED MONTHLY INCOME FUND
(each, a Terminating Fund and collectively, the Terminating Funds,
and with the Manager, the Filers)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers on behalf of the Terminating Funds for a decision under the securities legislation of the Jurisdiction (the **Legislation**) approving the mergers (the **Mergers**) of the Terminating Funds into the Continuing Funds (defined below) pursuant to subsection 5.5(1)(b) of National Instrument 81-102 *Mutual Funds* (NI 81-102) (the **Approval Sought**).

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

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

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. The following additional terms shall have the following meanings:

BMO Guardian Funds means BMO Guardian Canadian Bond Fund, BMO Guardian Canadian Money Market Fund, BMO Guardian U.S. Money Market Fund, BMO Guardian American Equity Fund Ltd., GGOF Canadian Equity Fund Ltd., BMO Guardian Emerging Markets Fund, BMO Guardian European Equity Fund, BMO Guardian Global Dividend Growth Fund, BMO Guardian Global Real Estate Fund, BMO Guardian Japanese Equity Fund, BMO Guardian Asian Growth and Income Fund, BMO Guardian Canadian Resource Fund, BMO Guardian Canadian Balanced Fund, BMO Guardian Small Cap Growth and Income Fund and BMO Guardian U.S. Diversified Monthly Income Fund;

BMO Mutual Funds means BMO Bond Fund, BMO Money Market Fund, BMO U.S. Dollar Money Market Fund, BMO American Equity Class, BMO Canadian Equity Class, BMO Emerging Markets Fund, BMO European Fund, BMO Global Dividend Class, BMO Global Infrastructure Fund, BMO Resource Fund, BMO Asset Allocation Fund, BMO Specialty Equity Fund and BMO U.S. Dollar Monthly Income Fund;

Continuing Funds means BMO Money Market Fund, BMO U.S. Dollar Money Market Fund, BMO Bond Fund, BMO Canadian Equity Class, BMO American Equity Class, BMO Asset Allocation Fund, BMO Emerging Markets Fund, BMO European Fund, BMO Global Infrastructure Fund, BMO Resource Fund, BMO Specialty Equity Fund, BMO Global Dividend Class, BMO Guardian Asian Growth and Income Fund and BMO U.S. Dollar Monthly Income Fund;

Current Simplified Prospectus means, as applicable, the simplified prospectus relating to the BMO Mutual Funds dated May 8, 2009, as amended, the simplified prospectus relating to the BMO Mutual Funds dated October 29, 2008, as amended, or the simplified prospectus relating to the BMO Guardian Mutual Funds dated July 8, 2009, as amended, that qualifies the Continuing Funds, among others, for sale;

Fund or Funds means, individually or collectively, the Terminating Funds and the Continuing Funds;

IRC means the independent review committee for the Funds;

Materially Changed Continuing Funds means BMO Canadian Equity Class and BMO American Equity Class;

NI 81-102 means National Instrument 81-102 *Mutual Funds*;

NI 81-107 means National Instrument 81-107 *Independent Review Committee for Investment Funds*;

Preliminary Simplified Prospectus means the preliminary simplified prospectus of the Continuing Funds (other than BMO Guardian Asian Income and Growth Fund) dated September 28, 2009; and

Tax Act means the *Income Tax Act* (Canada).

Representations

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

1. The Manager is a corporation governed by the laws of Canada with its head office in Toronto, Ontario.
2. The Manager is the manager of the BMO Mutual Funds and of the BMO Guardian Funds.
3. The Funds are either open ended mutual fund trusts established under the laws of Ontario or mutual fund corporations governed under the laws of Canada or Ontario.
4. Securities of the Funds are offered under one or more of three different simplified prospectuses and annual information forms. Securities of the Funds are currently qualified for sale either by a simplified prospectus and annual information

form dated May 8, 2009 (as amended), a simplified prospectus and annual information form dated July 8, 2009 (as amended) and/or a simplified prospectus and annual information form dated November 3, 2009 (the **Offering Documents**).

5. Each of the Funds is a reporting issuer under the applicable securities legislation of each province and territory of Canada (the **Legislation**) and is not on the list of defaulting reporting issuers maintained under the applicable Legislation.
6. Other than circumstances in which the securities regulatory authority of a province or territory of Canada has expressly exempted a Fund therefrom, each of the Funds follows the standard investment restrictions and practices established under the Legislation.
7. The net asset value for each class or series of the Funds is calculated on a daily basis in accordance with the Funds' valuation policy as described in the Offering Documents.
8. The Manager intends to reorganize the Funds as follows:
 - (a) BMO Guardian Canadian Bond Fund will merge into BMO Bond Fund;
 - (b) BMO Guardian Canadian Money Market Fund will merge into BMO Money Market Fund;
 - (c) BMO Guardian U.S. Money Market Fund will merge into BMO U.S. Dollar Money Market Fund;
 - (d) BMO Guardian American Equity Fund Ltd. will merge into BMO American Equity Class;
 - (e) GGOF Canadian Equity Fund Ltd. will merge into BMO Canadian Equity Class;
 - (f) BMO Guardian Emerging Markets Fund will merge into BMO Emerging Markets Fund;
 - (g) BMO Guardian European Equity Fund will merge into BMO European Fund;
 - (h) BMO Guardian Global Dividend Growth Fund will merge into BMO Global Dividend Class;
 - (i) BMO Guardian Global Real Estate Fund will merge into BMO Global Infrastructure Fund;
 - (j) BMO Guardian Japanese Equity Fund will merge into BMO Guardian Asian Growth and Income Fund;
 - (k) BMO Guardian Canadian Resource Fund will merge into BMO Resource Fund;
 - (l) BMO Guardian Canadian Balanced Fund will merge into BMO Asset Allocation Fund;
 - (m) BMO Guardian Small Cap Growth and Income Fund will merge into BMO Special Equity Fund; and
 - (n) BMO Guardian U.S. Diversified Monthly Income Fund will merge into BMO U.S. Dollar Monthly Income Fund.
9. The Merger of BMO Guardian American Equity Fund Ltd. into BMO American Equity Class and the Merger of GGOF Canadian Equity Fund Ltd. into BMO Canadian Equity Class will be a material change for each of these Materially Changed Continuing Funds, as the net asset values of each of these Continuing Funds are smaller than the net asset values of each applicable Terminating Fund.
10. A press release announcing the proposed Mergers was issued and filed on September 25, 2009 and amendments to the simplified prospectuses and annual information forms of the Funds and a material change report with respect to the proposed Mergers was filed via SEDAR on September 25, 2009.
11. As required by National Instrument 81-107, an IRC has been appointed for the Funds. The potential conflict of interest matters related to the Mergers were presented to the IRC for a recommendation. The IRC reviewed the potential conflict of interest matters related to the proposed Mergers and provided a positive recommendation for the Mergers, having determined that the proposed Mergers, if implemented, achieve a fair and reasonable result for each of the Funds.
12. The Manager believes it is in the overall best interest of investors to implement the Mergers on a taxable basis as most Continuing Funds have unused tax losses that would expire if the Mergers were completed on a tax-deferred basis. By completing the Mergers on a taxable basis, these unused losses will be preserved for use in future years for the benefit

of investors of the relevant Terminating Funds that become investors of the applicable Continuing Funds and for the benefit of the existing investors of the applicable Continuing Funds. In addition, for those investors of the Terminating Funds who realize capital gains as a consequence of the Mergers, the Manager believes that, due to current economic conditions, such investors will have capital losses from other sources (including from other Terminating Funds) available to shelter capital gains.

13. The Manager believes that the Mergers are beneficial to securityholders of each Terminating Fund and Continuing Fund for the following reasons:
 - (a) securityholders of the applicable Terminating Fund will enjoy increased economies of scale and lower fund operating expenses (which are borne directly by securityholders) as part of a larger combined Continuing Fund;
 - (b) securityholders of each Terminating Fund will move to a fixed administration fee in the Continuing Fund, which is easier to understand and more transparent than the variable expenses charged to the Terminating Fund;
 - (c) the Mergers will eliminate duplicate fund offerings across product line-ups, thereby reducing the administrative and regulatory costs of operating each Terminating Fund and Continuing Fund as a separate mutual fund;
 - (d) following the Merger, each Continuing Fund will have a portfolio of greater value, allowing for increased portfolio diversification opportunities;
 - (e) in most cases, there is a large overlap between portfolio holdings of the Terminating Fund and portfolio holdings of the Continuing Fund; and
 - (f) each Continuing Fund, as a result of its greater size, will benefit from its larger profile in the marketplace.
14. The investment portfolio and other assets of each Terminating Fund to be acquired by the applicable Continuing Fund arising from the Mergers are currently, or will be, acceptable, on or prior to the effective date of the Mergers, to the portfolio manager(s) of the applicable Continuing Fund and are or will be consistent with the investment objectives of the applicable Continuing Fund.
15. Each Continuing Fund will not assume liabilities of the applicable Terminating Fund and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the Mergers.
16. Securityholders of each Terminating Fund will receive, on a dollar-for-dollar and class-by-series or class basis, securities in an equivalent series of the applicable Continuing Fund as they currently own in the Terminating Fund. Where applicable, Mutual Fund securities of a Terminating Fund will be exchanged for those series of securities which contain the words "Advisor Series" of its corresponding Continuing Fund.
17. No sales charges will be payable in connection with the acquisition by a Continuing Fund of the investment portfolio of an applicable Terminating Fund.
18. Each Terminating Fund will merge into the applicable Continuing Fund on or about the close of business on the dates set out in Schedule A and the Continuing Funds will continue as publicly offered open end mutual funds trusts or corporations governed by the laws of Ontario or Canada, as applicable.
19. Each Terminating Fund will be wound up as soon as reasonably possible following the relevant Merger.
20. Securityholders of a Terminating Fund will continue to have the right to redeem securities of the Terminating Fund at any time up to the close of business on the business day immediately before the effective date of the Mergers.
21. A notice of meeting, a management information circular and a proxy in connection with meetings of securityholders (collectively, the **Meeting Materials**), describing the proposed Mergers and the IRC's recommendation under paragraph 11 above, was mailed to securityholders of the Terminating Funds and securityholders of the Materially Changed Continuing Funds, commencing October 19, 2009 and was filed via SEDAR on October 21, 2009.
22. Securityholders of the Terminating Funds, and the Materially Changed Continuing Funds have approved the Mergers at meetings held on November 10, 2009.
23. The Manager will pay for the costs of the Mergers. These costs consist mainly of brokerage charges associated with the merger-related trades that occur both before and after the date of the Mergers and legal, proxy solicitation, printing, mailing and regulatory fees.

24. Approval of the Mergers is required because each Merger does not satisfy all of the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102 in the following ways:
- (a) in each of the following Mergers, the Continuing Funds do not have substantially similar investment objectives to the relevant Terminating Fund:
 - (i) the Merger of BMO Guardian European Equity Fund into BMO European Fund;
 - (ii) the Merger of BMO Guardian Global Real Estate Fund into BMO Global Infrastructure Fund; and
 - (iii) the Merger of BMO Guardian Japanese Equity Fund into BMO Guardian Asian Growth and Income Fund.
 - (b) in all of the Mergers, with the exception of the Merger of BMO Guardian Japanese Equity Fund into BMO Guardian Asian Growth and Income Fund, the Continuing Funds and relevant Terminating Fund do not have substantially similar fee structures;
 - (c) each of the Mergers will not be a “qualifying exchange” within the meaning of section 132.2 of the Tax Act or a tax-deferred transaction under subsection 85(1), 85.1(1), 86(1) or 87(1) of the Tax Act;
 - (d) the Current Simplified Prospectus was not sent to securityholders of the Terminating Funds but, instead:
 - (i) each securityholder of BMO Guardian Japanese Equity Fund was sent an excerpt of the Current Simplified Prospectus for BMO Guardian Asian Growth and Income Fund consisting of Part A and the Part B for the Continuing Fund; and
 - (ii) each securityholder of the Terminating Funds other than BMO Guardian Japanese Equity Fund was sent an excerpt of the Preliminary Simplified Prospectus, consisting of Part A and the Part B for the relevant Continuing Fund; and
 - (e) the most recent annual and interim financial statements for the Continuing Funds were not sent to the securityholders of the Terminating Funds but, instead, the information circular sent to securityholders of the Terminating Funds prominently disclosed that they can obtain the most recent interim and annual financial statements of the Continuing Funds by accessing the SEDAR website at www.sedar.com, by accessing the Manager’s website or by calling a toll-free number.
25. The Manager will, except as noted above in paragraph 24, comply with all of the other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.
26. The tax implications of the Mergers as well as the foregoing differences between the investment objectives of the Terminating Funds and the Continuing Funds are described in the Meeting Materials so that the securityholders of the Terminating Funds may consider this information before voting on the Mergers. The Meeting Materials also describe the various ways in which investors can obtain a copy of the annual information forms and the management reports of fund performance for the Continuing Funds.

Decision

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

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

- (a) the information circular sent to securityholders in connection with a Merger provides sufficient information about the Merger to permit securityholders to make an informed decision about the Merger;
- (b) the information circular sent to securityholders in connection with a Merger prominently discloses that securityholders can obtain the most recent interim and annual financial statements of the applicable Continuing Fund by accessing the SEDAR website at www.sedar.com, by accessing the Manager’s website or by calling the Manager’s toll-free telephone number;
- (c) upon request by a securityholder for financial statements, the Manager will make best efforts to provide the securityholder with financial statements of the applicable Continuing Fund in a timely manner so that the securityholder can make an informed decision regarding a Merger;

- (d) each applicable Terminating Fund and the applicable Continuing Fund with respect to a Merger have an unqualified audit report in respect of their last completed financial period;
- (e) the material sent to each securityholder of BMO Guardian Japanese Equity Fund in respect of the Merger includes a tailored simplified prospectus consisting of:
 - (i) the Part A of the Current Simplified Prospectus of BMO Guardian Asian Growth and Income Fund and
 - (ii) the Part B of the Current Simplified Prospectus of BMO Guardian Asian Growth and Income Fund; and
- (f) the material sent to each securityholder of the Terminating Funds other than BMO Guardian Japanese Equity Fund in respect of the Mergers includes a tailored simplified prospectus consisting of:
 - (i) the Part A of the Preliminary Simplified Prospectus and
 - (ii) the Part B of the Preliminary Simplified Prospectus of the applicable Continuing Fund.

“Rhonda Goldberg”
Manager, Investment Funds Branch
Ontario Securities Commission

SCHEDULE A

| <u>Terminating Fund</u> | <u>Continuing Fund</u> | <u>Merger Date</u> |
|---|---|---------------------------|
| BMO Guardian Canadian Bond Fund | BMO Bond Fund | November 27, 2009 |
| BMO Guardian Canadian Money Market Fund | BMO Money Market Fund | November 20, 2009 |
| BMO Guardian U.S. Money Market Fund | BMO U.S. Dollar Money Market Fund | November 13, 2009 |
| BMO Guardian American Equity Fund Ltd. | BMO American Equity Class± | November 20, 2009 |
| GGOF Canadian Equity Fund Ltd. | BMO Canadian Equity Class± | November 27, 2009 |
| BMO Guardian Emerging Markets Fund | BMO Emerging Markets Fund | November 27, 2009 |
| BMO Guardian European Equity Fund | BMO European Fund | November 20, 2009 |
| BMO Guardian Global Dividend Growth Fund | BMO Global Dividend Class± | November 20, 2009 |
| BMO Guardian Global Real Estate Fund | BMO Global Infrastructure Fund | November 13, 2009 |
| BMO Guardian Japanese Equity Fund | BMO Guardian Asian Growth and Income Fund | November 27, 2009 |
| BMO Guardian Canadian Resource Fund | BMO Resource Fund | November 27, 2009 |
| BMO Guardian Canadian Balanced Fund | BMO Asset Allocation Fund | November 13, 2009 |
| BMO Guardian Small Cap Growth and Income Fund | BMO Special Equity Fund | November 13, 2009 |
| BMO Guardian U.S. Diversified Monthly Income Fund | BMO U.S. Dollar Monthly Income Fund | November 20, 2009 |

± A class of BMO Global Tax Advantage Funds Inc.

2.1.6 Invesco Trimark Ltd. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to allow five global balanced funds to invest more than 10 percent of net assets in debt securities issued by a foreign government or supranational agency, subject to certain condition – National Instrument 81-102 Mutual Funds.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.1(1), 19.1.

November 13, 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
INVESCO TRIMARK LTD.
(the “Filer”)**

AND

**IN THE MATTER OF
AIM GLOBAL BALANCED FUND,
TRIMARK GLOBAL BALANCED FUND,
TRIMARK GLOBAL BALANCED CLASS,
TRIMARK WORLD BALANCED PRIVATE POOL,
TRIMARK WORLD BALANCED PRIVATE POOL –
CURRENCY NEUTRAL (THE “FUNDS”)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “Legislation”) for an exemption pursuant to section 19.1 of National Instrument 81-102 – Mutual Funds (“NI 81-102”) from subsection 2.1(1) (the “Concentration Restriction”), which prohibits a mutual fund from investing more than 10% of the net assets of the fund, taken at market value at the time of the transaction, in the securities of any issuer (the “Exemption Sought”).

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

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

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 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 an Ontario corporation and is registered with the OSC as an adviser in the category of portfolio manager. The Filer acts as the manager to each of the Funds.
2. Each of the Funds is an investment fund whose securities are offered by simplified prospectus and annual information form filed in accordance with National Instrument 81-101 – Mutual Fund Prospectus Disclosure. Each Fund is a reporting issuer and is not in default of securities legislation in any of the jurisdictions of Canada.
3. The Funds that are the subject of the application can be broadly categorized as global balanced funds and their investment objectives and strategies are described below:
 - (a) AIM Global Balanced Fund seeks to provide capital growth and income over the long-term by investing primarily in equities and high-quality fixed-income securities issued by governments or corporations, anywhere in the world. In pursuit of this objective, the equity portion of the Fund is focused primarily on identifying quality companies that have experienced, or exhibit the potential for, accelerating or above average earnings growth. For the fixed-income portion, the Fund looks for total return opportunities based on a combination of income, interest rate movements, currency movements, the overall credit environment, and the credit outlook for specific issuers. The Fund invests on average, approximately 60% of its non-cash assets in equities and 40% in fixed income securities.
 - (b) Trimark Global Balanced Fund seeks to provide a high total investment return through a combination of income and strong capital growth. The Fund holds a balanced portfolio of equities, convertible and fixed-income securities issued by governments -federal, provincial or municipal - or corporations, anywhere in the world. In its investment strategies, the focus is on a balanced portfolio that emphasizes:
 - Common shares of established companies that have the potential for future growth
 - Convertible securities of growing companies
 - Fixed-income securities issued by governments and corporations anywhere in the world.
 - (c) Trimark Global Balanced Class seeks to provide a high total investment return through a combination of income and strong capital growth. The Class holds a balanced portfolio of equities, convertible and fixed-income securities issued by governments -federal, provincial or municipal - or corporations, anywhere in the world. In its investment strategies, the focus is on a balanced portfolio that emphasizes:
 - Common shares of established companies that have the potential for future growth
 - Convertible securities of growing companies
 - Fixed-income securities issued by governments and corporations anywhere in the world.
 - (d) Trimark World Balanced Private Pool seeks to provide a high total investment return through a combination of income and long-term capital growth. The Private Pool holds a balanced portfolio consisting primarily of equity, convertible and fixed-income securities issued by governments –federal, provincial or municipal – or corporations located anywhere in the world. In its investment strategies, the focus is on a balanced portfolio that emphasizes:
 - Common shares of established companies that have the potential for future growth
 - Convertible securities of growing companies
 - Fixed-income securities issued by governments and corporations anywhere in the world.
 - (e) Trimark World Balanced Private Pool – Currency Neutral seeks to provide a high total investment return through a combination of income and long-term capital growth, while seeking to reduce the exposure to fluctuations between foreign currencies and the Canadian dollar. The Private Pool holds a balanced portfolio consisting primarily of equity, convertible and fixed-income securities issued by governments – federal, provincial or municipal – or corporations located anywhere in the world. The Private Pool employs investment strategies similar to those of the Trimark World Balanced Private Pool, but also employs strategies to seek to

hedge against fluctuations between foreign currencies and the Canadian dollar. To achieve these objectives, the portfolio management team focuses on a balanced portfolio that emphasizes:

- Common shares of established companies that have the potential for future growth
 - Convertible securities of growing companies
 - Fixed-income securities issued by governments and corporations anywhere in the world.
4. The Funds seek to achieve their objectives through strategies that include, but are not limited to, investing a portion of fund assets in fixed income securities.
 5. The Concentration Restriction prevents a Fund from purchasing a security of an issuer or entering into a specified derivatives transaction if, immediately after the transaction, more than 10 per cent of the net assets of the Fund would be invested in the securities of any issuer.
 6. The Concentration Restriction does not apply to a purchase of a "government security" which, under NI 81-102, means an evidence of indebtedness issued, or fully and unconditionally guaranteed as to principal and interest, by any of the government of Canada, the government of a jurisdiction or the government of the United States of America.
 7. The Filer believes that the risk and liquidity characteristics of the sovereign debt and debt of supranational agencies proposed to be eligible to be acquired by the Funds are similar to the risk and liquidity characteristics of government securities as defined in NI 81-102. As such, the Filer believes that a limited increase in the maximum percentage of net assets of a Fund that can be invested in the sovereign and supranational agency debt referred to above will not result in a material increase in risks to the Funds.
 8. By relaxing the limitations in the Concentration Restriction, the relief sought in this Application will enhance the ability of the Funds to pursue and achieve their investment objectives.
 9. The Filer believes that relief requested in this Application is not contrary to the public interest, is in the best interests of the Funds and represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Funds.

Decision

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

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

- (a) each Fund may only invest up to:
 - (i) 35 percent of the proportion of its net assets then invested in evidences of indebtedness, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies (as defined in NI 81-102) or governments other than the government of Canada, the government of a jurisdiction, or the government of the United States of America and are rated "AAA" by Standard & Poor's, or have an equivalent rating by one or more other approved credit rating organizations; and
 - (ii) 20 percent of the proportion of its net assets then invested in evidences of indebtedness, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies (as defined in NI 81-102) or governments other than the government of Canada, the government of a jurisdiction, or the government of the United States of America and are rated "AA" by Standard & Poor's, or have an equivalent rating by one or more other approved credit rating organizations.
- (b) subparagraphs (i) and (ii) above shall not be combined for any one issuer;
- (c) the securities that are purchased pursuant to this Decision are traded on a mature and liquid market;

- (d) the acquisition of the securities purchased pursuant to this Decision is consistent with the fundamental investment objectives of each Fund;
- (e) the simplified prospectus of the Fund discloses any additional risks associated with the concentration of the net assets of the Fund in securities of fewer issuers, such as the potential additional exposure to the risk of default of the issuer in which the Fund has so invested and the risks, including foreign exchange risks, of investing in the country in which that issuer is located; and
- (f) the simplified prospectus of each Fund discloses, in the investment strategy section, the details of the Exemption Sought along with the conditions imposed and the type of securities covered by this Decision.

“Rhonda Goldberg”
Manager, Investment Funds Branch
Ontario Securities Commission

2.1.7 Telefónica, S.A.

Headnote

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

Applicable Legislative Provisions

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

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUÉBEC, 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
TELEFÓNICA, S.A.
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision pursuant to the securities legislation of the Jurisdictions (Legislation) that the Filer is deemed to have ceased to be a reporting issuer in each of the Jurisdictions (Exemptive Relief Sought).

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

1. the Ontario Securities Commission is the principal regulator for this application; and
2. the decision is the decision of the principal regulator and evidences the decision of 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 a corporation (*sociedad anónima*) organized under the laws of the Kingdom of Spain.
2. The Filer's registered office and main offices are located at Gran Vía 28, 28013 Madrid, Spain.
3. Pursuant to a prospectus dated December 14, 1997, Sociedad de Participaciones Patrimoniales, S.A., a corporation wholly owned by the Spanish government, completed a secondary public offering in Canada (the Canadian Offering) of American Depositary Shares (each an ADS) each representing the right to receive three ordinary shares (each an Ordinary Share) of the Filer.
4. The Canadian Offering was made pursuant to an order of the Ontario Securities Commission, dated January 17, 1997, exempting the Filer from (a) the continuous disclosure requirements in Sections 75, 77, 78 and 79 of the Securities Act (Ontario) and allowing the Filer (i) to comply with applicable United States securities laws relating to current reports and annual reports; (ii) to file concurrently any such reports filed with the United States Securities and Exchange Commission; (iii) to provide such documents to securityholders resident in Ontario in the manner and at the time required by United States securities laws; and (iv) to comply with the disclosure requirements of the New York Stock Exchange (NYSE) and to issue and file in Canada, any press release that discloses a material change in the affairs of the Filer and (b) the information circular, proxy and proxy solicitation requirements in Section 81 and Part XIX of the Securities Act (Ontario), provided that any proxies and proxy solicitation material provided to securityholders in the United States are provided, at the same time and in the same manner, to Ontario securityholders. Substantively similar orders were issued by the Decision Makers in the other Jurisdictions.
5. As a result of the Canadian Offering, the Filer is a reporting issuer or has equivalent status in each applicable Jurisdiction.
6. The Filer is not in default of any of the requirements of the Legislation in each Jurisdiction.

7. The Filer qualifies as a "SEC foreign issuer" under National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (NI 71-102) and has relied on and complied with the exemptions from Canadian continuous disclosure requirements afforded to SEC foreign issuers under Part 4 of NI 71-102.
8. Under National Instrument 13-101 *System for Electronic Document Analysis and Retrieval* (SEDAR) (NI 13-101), the Filer is a "foreign issuer (SEDAR)". As a result, the Filer is not required to comply with NI 13-101.
9. The Ordinary Shares of the Filer are listed on each of the Madrid, Barcelona, Bilbao and Valencia stock exchanges and are quoted through the Automated Quotation System. They are also listed on various foreign exchanges including London, Buenos Aires and Tokyo stock exchanges.
10. The ADSs of the Filer are currently listed on the NYSE and on the Lima Stock Exchange.
11. In addition to the Ordinary Shares and the ADSs, the Filer has issued Brazilian Depositary Shares (each a BDS) each representing the right to receive one Ordinary Share, which are listed on the São Paulo Stock Exchange. (Ordinary Shares, ADSs and BDSs are collectively referred to herein as Filer Shares.)
12. The Filer is not in default of any reporting requirement or other requirement of any of the exchanges on which its securities are listed.
13. None of the Filer's Shares are traded on a marketplace in Canada as defined in National Instrument 21 – 101 – *Marketplace Operation*.
14. As of July 20, 2009, the Filer's issued and outstanding capital consisted of 4,704,996,485 Ordinary Shares (including Ordinary Shares represented by ADSs).
15. As of May 21, 2009, there were approximately 1,513,529 beneficial securityholders worldwide (including 62,213 holders of its ADSs).
16. The Filer retained Georgeson (Spain and Portugal) (Georgeson), a provider of strategic shareholder consulting services, to assist it in determining Canadian holdings of Filer Shares.
17. Georgeson conducted an analysis of the most recent register of the Filer's securityholders dated May 21, 2009, which was requested from the Iberclear, the Spanish central depository system, in connection with the Filer's most recent annual general meeting of its securityholders, to determine the number of individual securityholders with Canadian addresses. Any securityholders with Canadian addresses were assumed to be Canadian securityholders. Any securityholders with non-Canadian addresses were assumed to be non-Canadian securityholders. It was assumed that Canadian residents do not hold any BDSs.
18. On May 26, 2009, Georgeson commenced a comprehensive inquiry on behalf of the Filer in order to determine Canadian holdings of Filer Shares. Georgeson contacted by phone and by e-mail global custodians, members of the Canadian Bankers Association and participants of Clearing and Depositary Services Inc. Each institution was requested to provide Georgeson with the following information, as of May 25, 2009 (the Measuring Date):
 - (a) the aggregate number of Ordinary Shares and ADSs such institution holds, for its own account and for the account of third parties, as of the Measuring Date;
 - (b) the aggregate number of Ordinary Shares and ADSs such institution holds for the account of residents of Canada, as of the Measuring Date; and
 - (c) the number of Canada resident accounts on whose behalf such institution holds Ordinary Shares and ADSs, and the number of Ordinary Shares and ADSs held by such institution for each such Canadian resident account, including the province or territory of residence of the beneficial owner, in each case as of the Measuring Date.
19. Where Georgeson did not receive a timely response from an entity in respect of the initial inquiry, Georgeson contacted the entity by phone to provide a detailed explanation as to the purpose of the inquiry and to solicit a response.
20. Georgeson completed its inquiry on July 22, 2009. Georgeson determined that as of the Measuring Date, there were:
 - (a) 41,487,451 Ordinary Shares and 719,743 ADSs (representing 2,159,229 Ordinary Shares) held beneficially by Canadians, together representing approximately 0.93% of the outstanding Ordinary Shares;
 - (b) 18,646 securityholders (9,613 holders of Ordinary Shares and 9,033 holders of ADSs) identified as Canadian representing approximately 1.23% of securityholders worldwide.

21. Therefore, residents of Canada do not:
- (a) directly or indirectly beneficially own more than 2% of a class or series of the outstanding securities of the Filer worldwide; and
 - (b) directly or indirectly comprise more than 2% of the total number of owners of a class or series of securities of the Filer worldwide.
22. The Filer currently has no plans to raise financing by way of a public offering of its securities in Canada. The Filer has no plans to undertake an offering of its securities in Canada pursuant to an exemption from the registration and prospectus requirements of the Legislation.
23. In the 12 months before applying for the decision, the Filer has not taken any steps that indicate there is a market for its securities in Canada.
24. None of the Filer's securities are listed, traded or quoted on a marketplace in Canada as defined in National Instrument 21-101 - *Marketplace Operation* and the Filer does not intend to have its securities listed, traded or quoted on such a marketplace in Canada.
25. The Filer is subject to, and will continue to comply with, all applicable requirements of United States federal securities law and applicable rules of the NYSE. The continuous disclosure reporting requirements under United States federal securities law and NYSE rules are substantively similar to the reporting requirements under the securities legislation of the Jurisdictions.
26. The Filer has undertaken in favour of the securities regulatory authorities of the Jurisdictions to continue to deliver, or make available, all disclosure material required by United States federal securities law to be delivered, or made available, to holders of its securities resident in the United States to holders of its securities resident in each of the Jurisdictions in the manner and at the time required by United States federal securities law and the requirements of any exchange registered as a "national securities exchange" under the *Securities Exchange Act of 1934*, as amended, on which its securities are traded.
27. The Filer's securityholders, including those in the Jurisdictions, have access to its continuous disclosure documents in English through the Filer's corporate website at www.telefonica.com and the U.S. Securities and Exchange Commission website at www.sec.gov.
28. On August 6, 2009 the Filer issued and filed a news release announcing that the Filer has

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

Decision

Each of the Decision Makers 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.

Dated this 13th day of November, 2009.

"David L. Knight"

"Mary Condon"

2.1.8 West Timmins Mining Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer is not a reporting issuer – Issuer has no publicly held securities – Issuer did not provide the British Columbia Securities Commission with a notice of surrender containing the prescribed representations as it wanted to avoid applicable waiting period.

Applicable Legislative Provisions

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

November 12, 2009

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

AND

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

AND

**IN THE MATTER OF
WEST TIMMINS MINING INC.
(the Filer)**

DECISION

Background

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

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

- (a) the British Columbia 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

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

Representations

- 3 This decision is based on the following facts represented by the Filer:
 1. the Filer is a corporation formed upon the amalgamation of Sydney Resource Corp. and Band-Ore Resources Ltd. pursuant to the *Business Corporations Act* (British Columbia) on September 13, 2006;
 2. the Filer is a reporting issuer in the Provinces of British Columbia, Alberta, Ontario and Quebec;
 3. the Filer has applied for a decision that it is not a reporting issuer in all of the Jurisdictions in which it is currently a reporting issuer;
 4. on November 6, 2009, all of the Filer's outstanding securities were acquired by Lake Shore Gold Corp. by way of a plan of arrangement (Arrangement) under the provisions of the *Business Corporations Act* (British Columbia);
 5. as a result of the Arrangement, the outstanding securities of the Filer are beneficially owned by less than 15 security holders in each of the Jurisdictions and less than 51 security holders in total in Canada;
 6. the Filer's common shares will be delisted from the Toronto Stock Exchange (TSX) on November 11, 2009;
 7. upon delisting from the TSX, no securities of the Filer will be traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
 8. the Filer has no intention to seek public financing by way of an offering of its securities; and
 9. the Filer is not in default of any of its obligations under the Legislation as a reporting issuer.

Decision

- 4 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.

“Martin Eady”
Director, Corporate Finance
British Columbia Securities Commission

2.1.9 GLG Life Tech Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from prospectus requirement in connection with the use of electronic roadshow materials during the waiting period – cross-border offering of securities – compliance with U.S. offering rules leads to non-compliance with Canadian regime – relief required as use of electronic roadshow materials constitutes a distribution requiring compliance with prospectus requirement – relief granted, subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 53.
National Policy 47-201 Trading Securities Using the Internet and Other Electronic Means, s. 2.7.

November 16, 2009

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND ONTARIO
(the Jurisdictions)**

AND

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

AND

**IN THE MATTER OF
GLG LIFE TECH CORPORATION
(the Filer)**

DECISION

Background

1 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 a ruling exempting the Filer from the prospectus requirement to permit the Filer to post certain Website Materials during the portion of the Waiting Period between the date of this decision document and the date of the Final Prospectus (the Exemption Sought).

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

- (a) the British Columbia Securities Commission is the principal regulator for this application,

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

- 2 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

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

- 1. the Filer was incorporated under the laws of British Columbia under the name Cheng Tai Panoramic Mirror Inc. on June 5, 1998; on June 18, 1999, the Filer changed its name to Panoramic Mirrors Inc.; on June 23, 2004, the Filer filed a transition application to effect its transition under the *Business Corporations Act* (British Columbia) and on June 16, 2005, the Filer changed its name to GLG Life Tech Limited; on March 14, 2007, the Filer changed its name to GLG Life Tech Corporation;
- 2. the principal office of the Filer is located at Suite 519, World Trade Centre, 999 Canada Place, Vancouver, British Columbia V6C 3E1;
- 3. on November 5, 2009, the Filer filed a preliminary short form prospectus (Preliminary Prospectus) in respect of an offering of 3,625,000 common shares of the Filer (the Offering); contemporaneously, the Filer also filed a registration statement with the United States Securities and Exchange Commission (SEC) in respect of the Offering;
- 4. on November 5, 2009, the Filer received a receipt from the British Columbia Securities Commission, as principal regulator, in respect of the Preliminary Prospectus and on November 6, 2009, the Filer received a confirmation receipt from the SEC in respect of the registration statement;

- 5. the Filer commenced marketing immediately;
- 6. during the period between the date of the receipt for the Preliminary Prospectus and the date of the receipt for the final prospectus (the Final Prospectus) for the Offering (the Waiting Period), the Filer intends to utilize electronic roadshow materials (the Website Materials) as part of the marketing of the Offering; in light of the international nature of the Offering, the Filer intends to make the Website Materials available equally to prospective Canadian and U.S. Investors;
- 7. Rule 433(d)(8)(ii) under the U.S. Securities Act of 1933, which came into effect in December 2005, requires the Filer to either file the Website Materials with the SEC or make them "available without restriction by means of graphic communication to any person...";
- 8. compliance with applicable U.S. securities laws requires the Filer to either make the Website Materials available in a manner that affords unrestricted access to the public, or file the Website Materials on the SEC's EDGAR system, which will have the same effect of affording unrestricted access;
- 9. doing so is contrary to Canadian securities laws, in particular, the prospectus requirement and activities that are permissible during the Waiting Period which, when applied together, require that access to the Website Materials be controlled by the Filer or the underwriters by such means as password protection and otherwise, as suggested by National Policy 47-201 *Trading Securities Using the Internet and Other Electronic Means* (NP 47-201);
- 10. the Filer wishes to comply with applicable U.S. securities laws by posting the Website Materials on the website www.retailroadshow.com without any restriction on their accessibility;
- 11. all information about the Filer's securities will be contained in the preliminary prospectus;
- 12. the Website Materials will contain a statement that information conveyed through the Website Materials does not contain all of the information in the Preliminary Prospectus, including any amendments to it, and the Final Prospectus, including any amendments

- to it, and that prospective purchasers should review all of those prospectuses, in addition to the Website Materials, for complete information;
13. the Website Materials will be fair and balanced;
 14. Canadian purchasers will only be able to purchase common shares of the Filer under the Offering through an underwriter that is registered in the Jurisdiction of residence of the purchaser under the Final Prospectus;
 15. the Filer acknowledges that the Exemption Sought relates only to the posting of the Website Materials, and not in respect of the Final Prospectus; and
 16. the Filer is not in default of securities legislation except to the extent that the Filer may be in default for posting the Website Materials before the date of this decision document.

Decision

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

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

1. the Filer and the Canadian underwriters provide each Canadian purchaser of the Filer's common shares under the Final Prospectus, including any amendments to it, with a contractual right of action against the Filer and the Canadian underwriters as described in the disclosure required by condition 2;
2. the Preliminary Prospectus, including any amendments to it, and the Final Prospectus, including any amendments to it, state that Canadian purchasers of the Filer's common shares have a contractual right of action against the Filer and the Canadian underwriters, substantially in the following form:

"We may make available certain material describing the Offering (the "Website Materials") on the website www.retail.roadshow.com under the heading "GLG Life Tech Corporation" in accordance with US federal securities laws during the period prior to obtaining a final receipt for the final short form prospectus relating to this offering (the "Final Prospectus") from

the securities regulatory authorities in the Canadian Jurisdictions. In order to give purchasers in each of the Canadian Jurisdictions the same unrestricted access to the Website Materials as provided to US purchasers, we have applied for and obtained exemptive relief in a decision dated *, 2009 from the securities regulatory authorities in each of the Canadian Jurisdictions. Under the terms of that exemptive relief, we and each of the Canadian Underwriters signing the certificate contained in the Final Prospectus agreed that, if the Website Materials contained any untrue statement of a material fact or omitted to state a material fact required to be stated or necessary in order to make any statement therein not misleading in light of the circumstances in which it was made (a "misrepresentation"), a purchaser resident in a Canadian Jurisdiction who purchases Offered Shares under the Final Prospectus during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, rights against us and each of the Canadian Underwriters for the misrepresentation that are equivalent to the rights under section 131 of the *Securities Act* (British Columbia) or the comparable provision of the securities legislation in each of the other Canadian Jurisdictions, as if that misrepresentation was contained in the Final Prospectus."

3. the Website Materials will not include comparables unless the comparables are also included in the preliminary prospectus;
4. the Website Materials will also contain a hyperlink to the Preliminary Prospectus, including any amendments to it, and the Final Prospectus including any amendments to it, as at and after such time as a particular prospectus is filed; and
5. at least one underwriter signing the Preliminary Prospectus, including any amendments to it, and the Final Prospectus, including any amendments to it, will be registered in each of the Jurisdictions.

"Martin Eady, CA"
 Director, Corporate Finance
 British Columbia Securities Commission

2.1.10 Crown Hill Fund and 1471723 Alberta Ltd.

Headnote

NP 11-203 – approval granted for the change of control of the manager of certain funds – section 5.5(2) of NI 81-102 requires the approval of the securities regulatory authority or regulator before the manager of a mutual fund is changed, unless the new manager is an affiliate of the current manager – National Instrument 81-102 Mutual Funds.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 5.5(2), 5.7.

November 12, 2009

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

AND

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

AND

**IN THE MATTER OF
CROWN HILL FUND
(CH Fund)**

AND

**1471723 ALBERTA LTD.
(1471723 and, collectively with CH Fund, 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 approval of the change of control of the manager of the Funds (as defined below) resulting from the Transaction (as defined below) in accordance with section 5.5(2) of National Instrument 81-102 *Mutual Funds* (**NI 81-102**) (the **Requested Approval**).

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

- (a) the Alberta Securities Commission (the **ASC**) is the principal regulator for this application;
- (b) the Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon

in the jurisdictions of British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Nunavut and Yukon; and

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

Interpretation

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

Representations

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

General

1. Prior to June 3, 2009, CGF MFC Management Ltd. (the **Former Administrator**) was the manager for each of CGF Income & Equity Class, CGF Money Market Class, CGF Fixed Income Class, CGF Canadian Heavyweight Equity Class, CGF US Heavyweight Equity Class, CGF Global Heavyweight Equity Class, CGF International Heavyweight Equity Class, CGF Canadian Resource Class, CGF Value Fund Class and CGF Income Fund Class (collectively, the **Funds**) of CGF Mutual Funds Corporation (**CGF MFC**) pursuant to a master administrative services agreement dated November 18, 2008 (the **Administrative Services Agreement**) between the Former Administrator and CGF MFC.
2. Prior to June 3, 2009, the Former Administrator transferred the Administrative Services Agreement to its affiliate, 1471723. As a result, 1471723 became the manager of the Funds.
3. Neither 1471723 nor the Funds are in default of securities legislation in any of the Canadian provinces or territories.
4. The Funds became reporting issuers on December 19, 2008, the date on which a receipt for the final simplified prospectus in respect of each of the Funds was issued by the ASC, as principal regulator, on its own behalf and evidencing the receipt of the securities regulatory authority or regulator in each of the Canadian provinces or territories.
5. CH Fund is a reporting issuer in each of the provinces of Canada and its units are listed on the Toronto Stock Exchange under the symbol MYT.UN.

6. Crown Hill Capital Corporation (**CH Manager**) is the trustee and manager of CH Fund. As at the date of this decision, the directors and officers of CH Manager are Thomas I.A. Allen, Edward Ling, Terry A. Jackson and Wayne Pushka.
7. CH Fund formed a limited partnership, CH Fund Administration LP (**CH LP**), on May 20, 2009 and CH LP in turn formed a wholly-owned subsidiary, 1472278 Alberta Ltd., on June 2, 2009 (**1472278**). The general partner of the CH LP is 2206687 Ontario Inc. (**CH LP GP**). As at the date of this decision, the sole director and officer of CH LP GP is Wayne Pushka and the directors and officers of 1472278 are Edward Ling, Michael Burns, Wayne Pushka and N. Gary VanNest.

Change of Control Transaction

8. On June 3, 2009, CH Fund indirectly acquired, through 1472278, control over all the material assets held by the former administrators of each of Citadel Premium Income Fund, Citadel S-1 Income Trust Fund, Citadel Stable S-1 Income Fund, Citadel SMaRT Fund, Citadel Hytes Fund, Citadel Diversified Investment Trust, Series S-1 Income Fund, Energy Plus Income Trust, Equal Weight Plus Fund, Sustainable Production Energy Trust, Financial Preferred Securities Corporation, CGF MFC and CGF Resources 2008 Flow-Through LP (collectively, the **Citadel Funds**), including, without limitation, the administrative services agreements relating to all of the Citadel Funds except for the Administrative Services Agreement regarding CGF MFC (collectively, the **Transaction**).
9. Pending the Requested Approval, 1471723 continues to have the management responsibilities under the Administrative Services Agreement. It has delegated all of its rights and obligations under the Administrative Services Agreement to 1472278.
10. Following receipt of the Requested Approval, 1471723 has indicated that it will immediately assign the Administrative Services Agreement to its affiliate, 1472278. As a result, 1472278 will become the manager of the Funds.
11. After the closing of the Transaction, the Ontario Securities Commission (**OSC**) expressed concern that CH Fund, as a closed-end investment fund, acquired a beneficial interest in the management of the Citadel Funds through the Transaction. This matter remains under the ongoing review of the OSC.
12. Following the Requested Approval, the Filers and 1472278 intend to pursue ways of divesting CH Fund of its indirect shareholdings in CGF MFC and divesting 1472278 of the Administrative Services Agreement in respect of the Funds. This

- may include the sale of these assets to a third party purchaser. Prior to the implementation of any such purchase, 1472278 will obtain or give, as the case may be, all required approvals and notices under NI 81-102.
13. At the time of the Transaction, the shares of each of CGF Money Market Class, CGF Fixed Income Class, CGF Canadian Resource Class, CGF Value Fund Class and CGF Income Fund Class were not offered for sale to the public and none of these five funds have any assets. 1471723 and 1472278 do not intend to open these five funds for sale to the public. Instead, it is intended that these five funds will cease to be reporting issuers.
14. Under the terms of the purchase agreement that implemented the Transaction, it was agreed that each of CGF Canadian Heavyweight Equity Class, CGF US Heavyweight Equity Class, CGF International Equity Class and CGF Global Heavyweight Equity Class would be wound up. Following receipt of the Requested Approval and the transfer of the Administrative Services Agreement to 1472278, 1472278 will take steps to wind up these funds in accordance with applicable securities legislation.
15. On July 3, 2009, Shaunessy Investment Counsel Inc., the portfolio advisor of, among other Funds, CGF Income & Equity Class, resigned effective as of December 18, 2009. The replacement portfolio advisor for this Fund will be Crown Hill Asset Management Inc.
16. Except as contemplated in paragraph 12, the change of control of the manager will not materially affect the operation and administration of CGF Income & Equity Class, the remaining Fund, following the steps described in paragraphs 13 and 14 above. Other than the portfolio advisor, which will change on or before December 18, 2009, all of the current service providers are expected to continue in their current roles. The systems, back office, fund accounting and other administrative functions are expected to continue to be operated in substantially the same manner as before the Transaction.
17. The Former Administrator had agreed not to charge CGF Income and Equity Class any management fees until the end of June 2009. In accordance with that arrangement, CGF Income and Equity Class has paid the management fees disclosed in the simplified prospectus of the Funds since July 1, 2009. The management fees and operating expenses of the other Funds will not change as a result of the Transaction.
18. The change of control of 1471723 will have no negative consequences on its ability, as manager, to comply with all applicable regulatory require-

ments or its ability to satisfy its obligations to the Funds and their shareholders.

19. To the extent that any change is made following the completion of the Transaction that constitutes a material change within the meaning of National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)*, amendments will be made to the simplified prospectus and annual information form of the Funds, as appropriate, and all other applicable securities law requirements will be met.

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 Requested Approval is granted.

"Glenda A. Campbell, QC"
Alberta Securities Commission

"Stephen R. Murison"
Alberta Securities Commission

2.2 Orders

2.2.1 Colombia Goldfields Ltd. – s. 1(10)

Headnote

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

Applicable Legislative Provisions

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

November 13, 2009

Colombia Goldfields Ltd.
220 Bay Street, Suite 1400
Toronto, Ontario
Canada M5J 2J4

Dear Sirs/Mesdames:

Re: Colombia Goldfields Ltd. (the Applicant) – Application for an order under clause 1(10)(b) of the Securities Act (Ontario) that the Applicant is not a reporting issuer

The Applicant has applied to the Ontario Securities Commission for an order under clause 1(10)(b) of the Act that the Applicant is not a reporting issuer.

As the Applicant has represented to the Commission that:

- The outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in Ontario and less than 51 security holders in Canada;
- No securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
- The Applicant is not in default of any of its obligations under the Act as a reporting issuer; and
- The Applicant will not be a reporting issuer or the equivalent in any jurisdiction in Canada immediately following the Director granting the relief requested.

The Director is satisfied that it would not be prejudicial to the public interest to grant the requested relief and orders that the Applicant is not a reporting issuer.

"Lisa Enright"
Manager, Corporate Finance
Ontario Securities Commission

2.2.2 Oversea Chinese Fund Limited Partnership et al. – ss. 127(7) and 127(8)

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

AND

**IN THE MATTER OF
OVERSEA CHINESE FUND LIMITED PARTNERSHIP,
WEIZHEN TANG AND ASSOCIATES INC.,
WEIZHEN TANG CORP. AND WEIZHEN TANG**

**EXTENSION OF TEMPORARY ORDER
Subsections 127(7) and (8)**

WHEREAS on the 17th day of March, 2009, pursuant to subsections 127(1) and (5) of the *Securities Act* R.S.O. 1990, c. S.5, as amended (the "Act"), the Ontario Securities Commission (the "Commission") made the following temporary orders (the "Temporary Order") against Oversea Chinese Fund Limited Partnership ("Oversea"), Weizhen Tang and Associates Inc. ("Associates"), Weizhen Tang Corp. ("Corp.") and Weizhen Tang, (collectively the "Respondents"):

1. that all trading in securities of Oversea, Associates and Corp. shall cease;
2. that all trading by the Respondents shall cease; and
3. that the exemptions contained in Ontario securities law do not apply to the Respondents;

AND WHEREAS on March 17, 2009, pursuant to subsection 127(6) of the Act, 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 March 18, 2009 the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on April 1, 2009 at 2:00 p.m.;

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

AND WHEREAS prior to the April 1, 2009 hearing date, Staff of the Commission ("Staff") served the Respondents with copies of the Temporary Order, Notice of Hearing, and Staff's supporting materials;

AND WHEREAS on April 1, 2009, counsel for the Respondents advised the Commission that the Respondents did not oppose the extension of the Temporary Order;

AND WHEREAS on April 1, 2009, the Commission considered the evidence and submissions before it and the Commission was of the opinion that it was in the public interest to extend the Temporary Order until September 10, 2009;

AND WHEREAS on April 1, 2009, the Commission ordered that the Temporary Order be extended, pursuant to subsection 127(8) of the Act, to September 10, 2009 and the Hearing be adjourned to September 9, 2009;

AND WHEREAS on September 8, 2009 the Commission ordered, on consent, that the Temporary Order be extended until September 26, 2009 and the Hearing be adjourned until September 25, 2009 at 10:00 a.m. as counsel for the Respondents requested that the Hearing be adjourned as he required more time to file materials for the Hearing;

AND WHEREAS on September 24, 2009 the Commission ordered, on consent, that the Temporary Order be extended until October 23, 2009 and the Hearing be adjourned until October 22, 2009 at 10:00 a.m.;

AND WHEREAS on October 22, 2009, the Commission ordered, on consent, that the Temporary Order be extended until November 16, 2009 and the Hearing be adjourned until November 13, 2009 at 10:00 a.m.;

AND WHEREAS on November 13, 2009, the Respondents brought a motion before the Commission to have the Temporary Order varied to allow Weizhen Tang to trade certain securities (the "Tang Motion") and Staff opposed the motion;

AND WHEREAS on November 13, 2009, Staff sought an extension of the Temporary Order until after the conclusion of the charges, brought by Staff under section 122 of the Act, before the Ontario Court of Justice against Oversea, Associates and Weizhen Tang;

AND WHEREAS the Respondents and Staff filed materials in advance of the Tang Motion and Weizhen Tang was cross-examined by Staff during the hearing of the Tang Motion;

AND WHEREAS the Commission considered the materials filed by the parties, the evidence given by Weizhen Tang and the submissions of counsel for Staff and counsel for the Respondents;

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

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

IT IS HEREBY ORDERED that the relief sought in the Tang Motion is denied and the Temporary Order is extended until June 30, 2010; and

IT IS FURTHER ORDERED that the Hearing in this matter is adjourned to June 29, 2010 at 10:00 a.m.

DATED at Toronto this 13th day of November, 2009.

“James E. A. Turner”

“David L. Knight”

2.2.3 Barry Landen – s. 127

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

AND

**IN THE MATTER OF
BARRY LANDEN**

ORDER

(Section 127 of the Securities Act)

WHEREAS on October 7, 2009, the Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the Act accompanied by a Statement of Allegations dated October 6, 2009, issued by Staff of the Commission (“Staff”) with respect to Barry Landen (“Landen”);

AND WHEREAS on October 7, 2009, counsel for Landen was served with the Notice of Hearing and Statement of Allegations;

AND WHEREAS the Notice of Hearing set the hearing in this matter for October 29, 2009 at 10 a.m.;

AND WHEREAS on October 26, 2009, the Commission adjourned the hearing at the request of counsel for Staff and counsel for Landen to November 10, 2009 at 2:30 p.m. for the purpose of having a pre-hearing conference;

AND WHEREAS on November 10, 2009, the pre-hearing conference was commenced in front of the Commission;

AND WHEREAS counsel for Staff and counsel for Landen have requested that the pre-hearing conference be continued on December 23, 2009 at 10:00 a.m.;

IT IS ORDERED THAT the hearing is adjourned to December 23, 2009 at 10:00 a.m. or such other date as is agreed by the parties and determined by the Office of the Secretary for the purpose of continuing the pre-hearing conference.

DATED at Toronto this 10th day of November, 2009

“David L. Knight”

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 |
|-------------------------------------|-------------------------|-----------------|-------------------------|----------------------|
| Energy Conversion Technologies Inc. | 05 Nov 09 | 17 Nov 09 | 17 Nov 09 | |
| Hegco Canada Inc. | 05 Nov 09 | 17 Nov 09 | 17 Nov 09 | |

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

| Company Name | Date of Order or Temporary Order | Date of Hearing | Date of Permanent Order | Date of Lapse/ Expire | Date of Issuer Temporary Order |
|------------------|----------------------------------|-----------------|-------------------------|-----------------------|--------------------------------|
| Toxin Alert Inc. | 06 Nov 09 | 18 Nov 09 | 18 Nov 09 | | |

4.2.2 Outstanding Management & Insider Cease Trading Orders

| Company Name | Date of Order or Temporary Order | Date of Hearing | Date of Permanent Order | Date of Lapse/ Expire | Date of Issuer Temporary Order |
|--|----------------------------------|-----------------|-------------------------|-----------------------|--------------------------------|
| Spylogics International Corp. | 02 June 09 | 15 June 09 | 15 June 09 | | |
| Strategic Resource Acquisition Corporation | 23 Sept 09 | 05 Oct 09 | 05 Oct 09 | | |
| Coalcorp Mining Inc. | 07 Oct 09 | 19 Oct 09 | 19 Oct 09 | | |
| Garrison International Ltd. | 29 Oct 09 | 10 Nov 09 | 10 Nov 09 | | |
| Toxin Alert Inc. | 06 Nov 09 | 18 Nov 09 | 18 Nov 09 | | |

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

| Transaction Date | # of Purchasers | Issuer/Security | Total Purchase Price (\$) | # of Securities Distributed |
|--------------------------|-----------------|--|---------------------------|-----------------------------|
| 05/29/2009 | 1 | Accutrac Capital Solutions Inc. - Preferred Shares | 100,000.00 | 100.00 |
| 10/26/2009 | 14 | Afri-Can, Societe de mineraux marins - Units | 650,000.00 | 2,031,250.00 |
| 10/23/2009 | 69 | Amarone Oil & Gas Ltd. - Units | 11,755,265.00 | 29,166,666.00 |
| 10/28/2009 | 22 | AMI Resources Inc. - Units | 1,000,000.00 | 10,000,000.00 |
| 11/03/2009 | 6 | ArcticAx Inc. - Units | 225,000.00 | 9.00 |
| 10/27/2009 | 6 | Augen Gold Corp. - Units | 315,000.00 | 3,150,000.00 |
| 10/30/2009 | 52 | Aurion Resources Ltd. - Units | 1,049,850.00 | 6,999,000.00 |
| 10/19/2009 | 1 | Axela Inc. - Debentures | 225,000.00 | N/A |
| 10/15/2009 | 1 | BacTech Mining Corporation - Units | 25,000.00 | 312,500.00 |
| 10/22/2009 to 10/27/2009 | 6 | Bard Ventures Ltd. - Flow-Through Shares | 1,034,000.00 | 4,166,666.00 |
| 10/28/2009 | 2 | Berry Plastics Escrow LLC/Berry Plastics Escrow Corporation - Notes | 15,415,440.04 | N/A |
| 10/28/2009 | 2 | Berry Plastics Escrow LLC/Berry Plastics Escrow Corporation - Notes | 7,937,928.00 | N/A |
| 08/17/2009 to 08/20/2009 | 3 | Bison Prime Mortgage Fund - Trust Units | 108,254.00 | 10,825.40 |
| 10/26/2009 to 11/05/2009 | 2 | BlueCat Networks (USA) Inc. - Preferred Shares | 11,000,000.04 | 41,616,998.00 |
| 10/21/2009 | 1 | Boise Paper Holdings LLC and Boise Finance Company - Notes | 1,041,200.00 | N/A |
| 05/14/2009 to 05/31/2009 | 6 | Bristol Gate US Dividend Growth Fund L.P. - Limited Partnership Units | 5,749,333.48 | N/A |
| 10/15/2009 | 38 | Canacol Energy Ltd. - Common Shares | 40,050,239.95 | N/A |
| 10/27/2009 | 3 | Canadian Banc Capital Securities Trust - Units | 663,998.99 | N/A |
| 10/08/2009 | 24 | Canadian Horizons First Mortgage Investment Corporation - Preferred Shares | 807,215.00 | 807,215.00 |
| 07/16/2009 | 1 | Canadian Oil Recovery & Remediation Enterprises Inc. - Debentures | 750,000.00 | N/A |
| 10/22/2009 | 28 | Canarc Resource Corp. - Flow-Through Shares | 480,000.00 | N/A |
| 10/22/2009 | 12 | Canarc Resources Corp. - Units | 459,000.00 | 4,800,000.00 |
| 10/29/2009 | 91 | Capella Resources Ltd. - Units | 3,991,949.40 | 13,306,498.00 |

Notice of Exempt Financings

| Transaction Date | # of Purchasers | Issuer/Security | Total Purchase Price (\$) | # of Securities Distributed |
|--------------------------|------------------------|---|----------------------------------|------------------------------------|
| 10/08/2009 | 20 | CareVest Blended Mortgage Investment Corporation - Preferred Shares | 967,111.00 | 150,903.00 |
| 10/08/2009 | 15 | CareVest Capital Blended Mortgage Investment Corporation - Preferred Shares | 249,139.00 | 249,139.00 |
| 10/08/2009 | 14 | CareVest First Mortgage Investment Corporation - Preferred Shares | 869,893.00 | 43,470.00 |
| 10/30/2009 | 6 | Cencotech Inc. - Common Shares | 250,000.00 | 5,000,000.00 |
| 10/01/2009 | 1 | Chai Cha Na Mining Inc. - Common Shares | 15,000.00 | 75,000.00 |
| 10/30/2009 | 1 | Chariot Resources Limited - Common Shares | 10,722,000.00 | 35,740,000.00 |
| 10/23/2009 | 34 | Chemaphor Inc. - Common Shares | 879,737.40 | 5,864,916.00 |
| 10/02/2009 | 10 | Commerce Resources Corp. - Units | 535,000.00 | 1,337,500.00 |
| 09/15/2009 | 144 | Commerce Resources Corp. - Units | 6,670,700.00 | 16,676,750.00 |
| 10/02/2009 | 28 | Commonwealth Bank of Australia - Bonds | 300,000,000.00 | 300,000,000.00 |
| 10/09/2009 | 19 | Copper Reef Mining Corporation - Units | 345,100.00 | N/A |
| 10/23/2009 | 1 | Credit Suisse International - Notes | 5,254,000.00 | N/A |
| 10/15/2009 | 41 | Decade Resources Ltd. - Units | 300,000.00 | 937,500.00 |
| 07/16/2008 | 8 | Delta Uranium Inc. - Units | 170,000.00 | 1,170,000.00 |
| 09/30/2009 | 3 | dnal13 Inc. - Warrants | 0.00 | 17,706,452.00 |
| 10/28/2009 | 6 | Dole Food Company, Inc. - Common Shares | 18,823,000.00 | 1,400,000.00 |
| 10/20/2009 | 9 | Drake Energy Ltd. - Units | 79,879.96 | 207,333.00 |
| 10/30/2009 | 14 | Duncan Park Holdings Corporation - Common Shares | 300,000.00 | 30,000,000.00 |
| 11/03/2009 | 16 | Dynasty Metals & Mining Inc. - Common Shares | 6,000,000.00 | 1,500,000.00 |
| 11/02/2009 | 24 | Edgewater Exploration Ltd. - Units | 375,000.00 | 7,500,000.00 |
| 10/13/2009 | 1 | EMC Metals Corp. - Common Shares | 40,000.00 | 500,000.00 |
| 10/26/2009 | 45 | Endeavour Silver Corp. - Units | 3,899,529.00 | 1,299,843.00 |
| 10/23/2009 | 48 | Exploration Orex Inc. - Common Shares | 2,110,000.00 | 2,100,000.00 |
| 10/28/2009 | 2 | FBR Capital Markets Corporation - Common Shares | 1,677,000.00 | 14,755,017.00 |
| 10/08/2009 | 1 | First Leaside Fund - Trust Units | 5,000.00 | 5,000.00 |
| 10/07/2009 | 6 | First Leaside Premier Limited Partnership - Units | 617,779.70 | 581,357.00 |
| 10/07/2009 | 2 | First Leaside Wealth Management Inc. - Preferred Shares | 250,000.00 | 250,000.00 |
| 10/27/2009 to 10/29/2009 | 17 | First Mexican Resources Inc. - Common Shares | 282,375.15 | 1,882,501.00 |

Notice of Exempt Financings

| Transaction Date | # of Purchasers | Issuer/Security | Total Purchase Price (\$) | # of Securities Distributed |
|--------------------------|------------------------|--|----------------------------------|------------------------------------|
| 10/01/2009 | 1 | Fort Tryon Equities Fund - Common Shares | 538,700.00 | N/A |
| 10/01/2008 to 09/30/2009 | 21 | Franklin Templeton Balanced Income Pooled Portfolio - Trust Units | 2,096,637.98 | N/A |
| 10/01/2008 to 09/30/2009 | 13 | Franklin Templeton Capital Preservation Pooled Portfolio - Units | 2,282,497.09 | N/A |
| 10/01/2008 to 09/30/2009 | 35 | Franklin Templeton Domestic Growth Pooled Portfolio - Units | 2,939,478.15 | N/A |
| 10/01/2008 to 09/30/2009 | 64 | Franklin Templeton Domestic Balanced Growth Pooled Portfolio - Units | 4,802,903.93 | N/A |
| 10/01/2008 to 09/30/2009 | 5 | Franklin Templeton Domestic Maximum Growth Pooled Portfolio - Units | 354,250.96 | N/A |
| 10/01/2008 to 09/30/2009 | 13 | Franklin Templeton Global Balanced Growth Pooled Portfolio - Units | 216,338.88 | N/A |
| 10/01/2008 to 09/30/2009 | 16 | Franklin Templeton Global Growth Pooled Portfolio - Units | 1,828,567.05 | N/A |
| 10/01/2008 to 09/30/2009 | 3 | Franklin Templeton Global Maximum Growth Pooled Portfolio - Units | 314,389.28 | N/A |
| 10/01/2008 to 09/30/2009 | 5 | Franklin Templeton International Balanced Growth Pooled Portfolio - Units | 249,841.13 | N/A |
| 10/01/2008 to 09/30/2009 | 3 | Franklin Templeton International Growth Pooled Portfolio - Trust Units | 544,636.05 | N/A |
| 10/01/2008 to 09/30/2009 | 5 | Franklin Templeton International Maximum Growth Pooled Portfolio - Trust Units | 412,577.18 | N/A |
| 10/07/2009 | 19 | Fresco Microchip Inc. - Preferred Shares | 6,359,999.72 | 7,000,024.00 |
| 10/09/2009 | 3 | GeoEye Inc. - Notes | 3,648,400.00 | N/A |
| 07/03/2007 to 03/31/2008 | 10 | Global Infrastructure Partners - C, L.P. - Limited Partnership Interest | 263,142,400.00 | N/A |
| 10/01/2009 to 10/19/2009 | 48 | Gold Port Resources Ltd. - Common Shares | 600,000.00 | 12,000,000.00 |
| 10/22/2009 | 10 | Gold Summit Corporation - Units | 381,611.00 | 1,908,058.00 |
| 10/29/2009 | 112 | Great Plains Exploration Inc. - Common Shares | 6,241,220.00 | 9,533,000.00 |
| 10/23/2009 | 1 | HedgeForum Paulson Advantage Plus Ltd. - Units | 260,400.00 | N/A |
| 09/25/2009 to 10/09/2009 | 2 | HeidelbergCement AG - Common Shares | 170,340,872.42 | N/A |
| 10/07/2009 to 10/13/2009 | 18 | IGW Real Estate Investment Trust - Trust Units | 512,541.23 | 522,287.19 |
| 10/13/2009 | 8 | J-Pacific Gold Inc. - Units | 425,000.00 | 4,250,000.00 |
| 10/30/2009 | 1 | Kelman Technologies Inc. - Notes | 500,000.00 | N/A |
| 10/20/2009 | 3 | K. Hovnanian Enterprises Inc. - Notes | 23,717,232.00 | N/A |
| 10/29/2009 | 13 | Madison Enterprises Corp. - Common Shares | 295,450.00 | 1,969,667.00 |

Notice of Exempt Financings

| Transaction Date | # of Purchasers | Issuer/Security | Total Purchase Price (\$) | # of Securities Distributed |
|--------------------------|------------------------|--|----------------------------------|------------------------------------|
| 09/29/2009 | 2 | Magenn Power Inc. - Preferred Shares | 1,087,100.00 | N/A |
| 10/23/2009 | 15 | Magnum Energy Inc. - Common Shares | 600,000.00 | 3,000,000.00 |
| 10/29/2009 | 1 | Matamec Explorations Inc. - Common Shares | 259,681.00 | 2,164,008.00 |
| 10/29/2009 | 1 | Matamec Explorations Inc. - Flow-Through Shares | 1,298,405.09 | 2,164,008.00 |
| 07/16/2009 | 4 | Mavrix Explore 2009 - I FT Limited Partnership - Limited Partnership Units | 50,000.00 | 5,000.00 |
| 10/16/2009 | 71 | McConachie Development Investment Corporation - Units | 1,564,760.00 | 156,746.00 |
| 10/23/2009 | 2 | Merrill Lynch Canada Finance Company - Notes | 6,317,409.60 | N/A |
| 10/23/2009 | 1 | Morgan Solar Inc. - Preferred Shares | 1,891,440.00 | 1,800,000.00 |
| 10/29/2009 | 8 | Murray Energy Corporation - Notes | 3,386,482.46 | 3,199,000.00 |
| 10/21/2009 | 24 | New Meridian Mining Corp. - Units | 500,000.00 | 3,333,333.00 |
| 10/21/2009 | 16 | Newport Canadian Equity Fund - Units | 333,000.00 | 2,818.37 |
| 10/20/2009 to 10/23/2009 | 39 | Newport Fixed Income Fund - Units | 3,222,899.00 | 30,189.16 |
| 10/08/2009 | 1 | Newport Fixed Income Fund - Units | 60,000.00 | 560.98 |
| 10/21/2009 | 11 | Newport Global Equity Fund - Units | 141,066.71 | 2,440.19 |
| 10/16/2009 to 10/22/2009 | 21 | Newport Yield Fund - Units | 318,500.00 | 2,973.20 |
| 10/08/2009 to 10/13/2009 | 5 | Newport Yield Fund - Units | 114,514.42 | 1,069.01 |
| 07/13/2009 | 1 | Newstrike Resources Ltd. - Common Shares | 7,000.00 | 35,000.00 |
| 10/19/2009 | 20 | Newstrike Resources Ltd. - Flow-Through Shares | 999,999.60 | N/A |
| 01/08/2009 | 2 | North American Capital Inc. - Preferred Shares | 49,000.00 | 2.00 |
| 10/01/2009 | 2 | North American Financial Group Inc. - Debt | 60,000.00 | 2.00 |
| 10/30/2009 | 3 | Northern Oil & Gas Inc. - Common Shares | 3,242,543.04 | 330,000.00 |
| 10/30/2009 | 10 | NWM Mining Corporation - Units | 1,110,780.00 | 18,513,000.00 |
| 07/03/2009 | 15 | Outlook Resources Inc. - Units | 340,500.00 | 34,050,000.00 |
| 10/21/2009 | 9 | Pacific Ridge Exploration Ltd. - Common Shares | 575,000.00 | N/A |
| 09/29/2009 | 1 | PAKIT Inc. - Common Shares | 5,000,000.00 | N/A |
| 07/17/2009 | 30 | Passport Metals Inc. - Units | 546,825.05 | 4,971,136.00 |
| 10/29/2009 | 47 | Petro Uno Resources Ltd. - Units | 1,464,894.90 | 4,185,414.00 |
| 07/10/2009 | 43 | Petrobank Energy and Resources Ltd. - Notes | 400.00 | N/A |
| 10/15/2009 | 119 | Plazacorp Retail Properties Ltd. - Debentures | 12,500,000.00 | N/A |

Notice of Exempt Financings

| Transaction Date | # of Purchasers | Issuer/Security | Total Purchase Price (\$) | # of Securities Distributed |
|--------------------------|------------------------|---|----------------------------------|------------------------------------|
| 06/26/2009 | 22 | Plazacorp SDM-Ontario 1 Limited Partnership - Limited Partnership Units | 2,071,000.00 | 2,071,000.00 |
| 10/16/2009 | 49 | PMI Gold Corporation - Units | 3,645,500.00 | 36,455,000.00 |
| 10/29/2009 | 2 | Potlatch Corporation - Notes | 6,312,781.32 | N/A |
| 10/05/2009 | 35 | Pro Minerals Inc. - Units | 434,000.00 | 8,680,000.00 |
| 10/26/2009 to 10/30/2009 | 74 | Quetzal Energy Ltd. - Units | 9,411,722.50 | N/A |
| 10/28/2009 | 45 | Radar Acquisitions Corp. - Units | 500,225.00 | N/A |
| 10/21/2009 | 66 | Rage Metals Inc. - Receipts | 25,238,000.00 | N/A |
| 10/20/2009 | 1 | Ram Power Corp. - Common Shares | 0.00 | 650,981.00 |
| 10/30/2009 | 25 | SA Resources Inc. - Common Shares | 1,885,000.00 | 7,540,000.00 |
| 10/26/2009 | 24 | SA Resources Inc. - Common Shares | 1,060,000.00 | 10,600,000.00 |
| 10/13/2009 | 1 | Schroder Emerging Markets Fund - Units | 100,000,000.00 | N/A |
| 10/06/2009 to 10/15/2009 | 3 | Shaelynn Capital Inc. - Preferred Shares | 138,400.00 | 138,400.00 |
| 10/28/2009 | 8 | SLAM Exploration Ltd. - Units | 216,000.00 | 7,200,000.00 |
| 10/23/2009 | 106 | Southern Pacific Resource Corp. - Receipts | 52,000,000.00 | 104,000,000.00 |
| 10/16/2009 | 3 | Sparton Resources Inc. - Flow-Through Shares | 212,000.00 | N/A |
| 11/01/2009 | 8 | Stacey Muirhead Limited Partnership - Limited Partnership Units | 1,534,015.49 | 42,538.16 |
| 11/01/2009 | 1 | Stacey Muirhead RSP Fund - Trust Units | 2,500.00 | 258.47 |
| 10/21/2009 to 10/22/2009 | 2 | Sturgeon 2 Limited Partnership - Loans | 100,000.00 | N/A |
| 10/31/2008 to 09/30/2009 | 21 | Stylus Growth Fund of the Stylus Pooled Fund - Units | 5,211,146.59 | 642,952.77 |
| 10/31/2008 to 09/30/2009 | 32 | Stylus Momentum Fund of the Stylus Pooled Fund - Units | 6,851,136.89 | 768,138.31 |
| 10/31/2008 to 07/31/2009 | 12 | Stylus Value with Income Fund of the Stylus Pooled Fund - Units | 1,945,692.60 | 195,796.61 |
| 10/26/2009 | 4 | SuccessFactors Inc. - Common Shares | 6,252,824.00 | 380,000.00 |
| 11/03/2009 | 1 | Superior Well Services Inc. - Common Shares | 7,890,480.00 | 702,000.00 |
| 10/27/2009 | 4 | Telvent GIT, S.A. - Common Shares | 3,626,975.00 | 125,000.00 |
| 10/19/2009 | 45 | Traverse Energy Ltd. - Units | 1,800,000.00 | 2,000,000.00 |
| 10/28/2009 | 7 | UBS AG - Certificate | 299,575.52 | 328.00 |
| 10/30/2009 | 5 | Ursa Major Minerals Incorporated - Units | 200,000.00 | 2,000,000.00 |
| 10/30/2009 | 60 | Ventana Gold Corp. - Common Shares | 40,000,000.00 | 4,000,000.00 |

Notice of Exempt Financings

| Transaction Date | # of Purchasers | Issuer/Security | Total Purchase Price (\$) | # of Securities Distributed |
|-------------------------|------------------------|---|----------------------------------|------------------------------------|
| 11/03/2009 | 114 | Vero Energy Inc. - Flow-Through Shares | 12,609,105.00 | 2,231,700.00 |
| 10/22/2009 | 1 | ViaSat Inc. - Notes | 2,097,000.00 | N/A |
| 10/30/2009 | 12 | VX Limited Partnership - Limited Partnership Units | 6,025,000.00 | 10,042.00 |
| 10/16/2009 | 34 | Walton AZ Monte Verde Investment Corporation - Common Shares | 537,670.00 | 53,767.00 |
| 10/23/2009 | 56 | Walton AZ Monte Verde Investment Corporation - Common Shares | 925,570.00 | 92,557.00 |
| 10/09/2009 | 78 | Walton AZ Monte Verde Investment Corporation - Common Shares | 1,489,240.00 | 148,924.00 |
| 10/09/2009 | 18 | Walton AZ Monte Verde Limited Partnership - Limited Partnership Units | 2,030,618.24 | 192,640.00 |
| 10/23/2009 | 157 | Walton AZ Verona Investment Corporation - Common Shares | 3,195,000.00 | 319,500.00 |
| 10/23/2009 | 22 | Walton AZ Verona Limited Partnership - Limited Partnership Units | 3,492,692.00 | 334,517.00 |
| 10/23/2009 | 21 | Walton TX Austin Land Investment Corporation - Common Shares | 345,840.00 | 34,584.00 |
| 10/20/2009 | 50 | Walton TX Austin Land Limited Partnership - Limited Partnership Units | 3,927,094.12 | 380,164.00 |
| 10/20/2009 | 164 | Walton TZ Austin Land Investment Corporation - Common Shares | 2,925,050.00 | 292,505.00 |

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

407 International Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated November 11, 2009

NP 11-202 Receipt dated November 11, 2009

Offering Price and Description:

\$2,000,000,000.00 - Medium-Term Notes (Secured)

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.

TD Securities Inc.

Scotia Capital Inc.

National Bank Financial Inc.

Casgrain & Company Limited

CIBC World Markets Inc.

Merrill Lynch Canada Inc.

Promoter(s):

-

Project #1497137

Issuer Name:

Algonquin Power & Utilities Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 16, 2009

NP 11-202 Receipt dated November 16, 2009

Offering Price and Description:

\$20,033,000.00 - 5,980,000 Common Shares and

\$55,000,000.00 - 55,000 principal amount of 7%

Convertible Unsecured Subordinated Debentures due June

30, 2017 Price: \$3.35 per Common Share \$1,000.00 per

7% Convertible Unsecured Subordinated Debentures due

June 30, 2017

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

Canaccord Capital Corporation

National Bank Financial Inc.

Scotia Capital Inc.

TD Securities Inc.

Cormark Securities Inc.

Macquarie Capital Markets Canada Ltd.

Raymond James Ltd.

Research Capital Corporation

Fraser Mackenzie Limited

Clarus Securities Inc.

Promoter(s):

-

Project #1500144

Issuer Name:

Allied Gold Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 13, 2009

NP 11-202 Receipt dated November 13, 2009

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Thomas Weisel Partners Canada Inc.

Mirabaud Securities LLP.

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

Promoter(s):

-

Project #1499014

Issuer Name:

Calamos AI Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated November 12, 2009

NP 11-202 Receipt dated November 13, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Legend Investment Partners Inc.

Project #1498560

Issuer Name:

Flaherty & Crumrine Investment Grade Fixed Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 12, 2009

NP 11-202 Receipt dated November 13, 2009

Offering Price and Description:

Warrants to Subscribe for up to * Units at a Subscription

Price of \$ *

Underwriter(s) or Distributor(s):

-

Promoter(s):

Brompton Funds Management Limited

Project #1498430

Issuer Name:

Fleet Leasing Receivables Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated November 16, 2009

NP 11-202 Receipt dated November 17, 2009

Offering Price and Description:

Up to \$1,000,000,000.00 of Asset-Backed Notes

Underwriter(s) or Distributor(s):

-

Promoter(s):

PHH Vehicle Management Services Inc.

Project #1500884

Issuer Name:

HSBC Emerging Markets Pooled Fund
HSBC Global Inflation Linked Bond Pooled Fund
Principal Regulator - British Columbia

Type and Date:

Preliminary Simplified Prospectuses dated November 13, 2009

NP 11-202 Receipt dated November 16, 2009

Offering Price and Description:

Premium Series Units

Underwriter(s) or Distributor(s):

HSBC Investment Fund (Canada) Inc.
HSBC Investment Funds (Canada) Inc.

Promoter(s):

HSBC Investment Fund (Canada) Inc.

Project #1499797

Issuer Name:

Legacy Oil + Gas Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated November 16, 2009

NP 11-202 Receipt dated November 16, 2009

Offering Price and Description:

\$110,000,000.00 - 68,750,000 Class A Shares issuable on exercise of outstanding Special Warrants Price: \$1.60 per Special Warrant

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Macquarie Capital Markets Canada Ltd.
FirstEnergy Capital Corp.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Cormark Securities Inc.
Scotia Capital Inc.

Promoter(s):

-

Project #1500467

Issuer Name:

Medicago Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated November 12, 2009

NP 11-202 Receipt dated November 12, 2009

Offering Price and Description:

\$10,080,000.00 - 14,000,000 Subscription Receipts Price:

\$0.72 price per Subscription Receipt

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.
Bloom Burton & Co.
Dundee Securities Corporation

Promoter(s):

-

Project #1498122

Issuer Name:

Medoro Resources Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 16, 2009

NP 11-202 Receipt dated November 16, 2009

Offering Price and Description:

\$102,960,000.00 - 128,700,000 Units comprised of 128,700,000 Common Shares and 64,350,000 Warrants issuable upon exercise of outstanding Special Warrants Price: \$0.80 per Special Warrant

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Canaccord Capital Corporation
Thomas Weisel Partners Canada Inc.
Haywood Securities Inc.
Salman Partners Inc.
TD Securities Inc.

Promoter(s):

-

Project #1499995

Issuer Name:

Oromin Explorations Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated November 12, 2009

NP 11-202 Receipt dated November 12, 2009

Offering Price and Description:

\$6,000,150.00 - 7,059,000 Common Shares Price: \$0.85 per Common Share

Underwriter(s) or Distributor(s):

Research Capital Corporation
Toll Cross Securities Inc.
Clarus Securities Inc.

Promoter(s):

-

Project #1497988

Issuer Name:

Parkland Income Fund
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated November 13, 2009

NP 11-202 Receipt dated November 13, 2009

Offering Price and Description:

\$85,000,000.00 - 85,000 6.5% Series 1 Convertible
Unsecured Subordinated Debentures Due November 30,
2014 Price: \$1000 per 6.5% Series 1 Convertible
Unsecured Subordinated Debenture Due November 30,
2014

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
TD Securities Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
HSBC Securities (Canada) Inc.
National Bank Financial Inc.
Dundee Securities Corporation

Promoter(s):

-

Project #1499594

Issuer Name:

PC Gold Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 16, 2009

NP 11-202 Receipt dated November 16, 2009

Offering Price and Description:

\$ 5,000,000.00 - Minimum * Units \$10,000,000.00 -
Maximum *Units Price: \$* per Unit

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
Raymond James Ltd.
Research Capital Corporation

Promoter(s):

Kevin M. Keough

Project #1499845

Issuer Name:

Phillips, Hager & North Canadian Equity Value Fund
Phillips, Hager & North Monthly Income Fund
Principal Regulator - British Columbia

Type and Date:

Preliminary Simplified Prospectuses dated November 13, 2009

NP 11-202 Receipt dated November 13, 2009

Offering Price and Description:

Offering D, C, F and O Units

Underwriter(s) or Distributor(s):

Phillips, Hager & North Investments Funds Ltd.
Phillips, Hager & North Investment Funds Ltd.

Promoter(s):

Phillips, Hager & North Investment Management Ltd.

Project #1499272

Issuer Name:

Scotia Innova Balanced Growth Portfolio
Scotia Innova Balanced Income Portfolio
Scotia Innova Income Portfolio
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated November 13, 2009

NP 11-202 Receipt dated November 16, 2009

Offering Price and Description:

Class T Units

Underwriter(s) or Distributor(s):

Scotia Securities Inc.

Promoter(s):

Scotia Asset Management L.P.

Project #1499315

Issuer Name:

Standard Steam Canada Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated November 10, 2009

NP 11-202 Receipt dated November 11, 2009

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Research Capital Corporation
CIBC World Markets Inc.
Wellington West Capital Markets Inc.
Canaccord Capital Corporation
Jacob Securities Inc.

Promoter(s):

Standard Steam Trust LLC

Terra Caliente LLC

Project #1497248

Issuer Name:

Talison Lithium Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated November 13, 2009

NP 11-202 Receipt dated November 13, 2009

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
Macquarie Capital Markets Canada Ltd.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Raymond James Ltd.
Paradigm Capital Inc.

Promoter(s):

Talison Minerals Pty Ltd.
Resource Capital Fund IV L.P.
Resource Capital Associates IV L.P. GP
RCA IV GP LLC

Project #1499025

Issuer Name:

T. Boone Pickens Energy Fund
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Long Form Prospectus dated November 13, 2009
NP 11-202 Receipt dated November 13, 2009

Offering Price and Description:

(1) * Class A Combined Units \$10.00 per Class A Combined Unit Each Class A Combined Unit consists of one Class A Unit and one Warrant for one Class A Unit; (2) * Class F Combined Units \$10.00 per Class F Combined Unit Each Class F Combined Unit consists of one Class F Unit and one Warrant for one Class F Unit; (3) * Class U Combined Units U.S.\$10.00 per Class U Combined Unit Each Class U Combined Unit consists of one Class U Unit and one Warrant for one Class U Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
Blackmont Capital Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
Dundee Securities Corporation
HSBC Securities (Canada) Inc.
Raymond James Ltd.
GMP Securities L.P.
Manulife Securities Incorporated
Wellington West Capital Markets Inc.
Research Capital Corporation

Promoter(s):

BMO Nesbitt Burns Inc.

Project #1494389

Issuer Name:

Uranium Investment Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated November 12, 2009
NP 11-202 Receipt dated November 12, 2009

Offering Price and Description:

Minimum C\$75,000,000.00 (* Common Shares); Maximum C\$150,000,000.00 (* Common Shares)
PRICE: C\$ * PER COMMON SHARE

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

Promoter(s):

NuCore Energy, LLC

Project #1498016

Issuer Name:

Active Control Technology Inc.
Principal Regulator - Ontario

Type and Date:

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

Offering Price and Description:

Maximum Offering: \$4,020,000.00 (67,000,000 Units);
Minimum Offering: \$2,520,000.00 (42,000,000 Units)
CDN\$0.06 per Unit

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.

Promoter(s):

-

Project #1485497

Issuer Name:

AHL Investment Strategies SPC
- Class D Man AHL Diversified 2 CAD Notes
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated November 12, 2009
NP 11-202 Receipt dated November 13, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1447984

Issuer Name:

Andina Minerals Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated November 16, 2009
NP 11-202 Receipt dated November 17, 2009

Offering Price and Description:

\$25,000,000.00 -12,500,000 Units Price: \$2.00 per Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Canaccord Capital Corporation
Haywood Securities Inc.
RBC Dominion Securities Inc.

Promoter(s):

-

Project #1495515

Issuer Name:

Axis Investment Fund Inc.

Type and Date:

Amendment #1 dated November 12, 2009 to the Long Form Prospectus dated December 24, 2008
Received on November 16, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1346494

Issuer Name:

Bellamont Exploration Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated November 17, 2009
NP 11-202 Receipt dated November 17, 2009

Offering Price and Description:

\$10,122,500.00 - 13,000,000 Subscription Receipts each representing the right to receive one Class A Share; and 2,750,000 Flow-Through Class A Shares Price: \$0.62 per Subscription Receipt, \$0.75 per Flow-Through Class A Share

Underwriter(s) or Distributor(s):

FirstEnergy Capital Corp.
GMP Securities L.P.
RBC Dominion Securities Inc.
National Bank Financial Inc.
J.F. Mackie & Company Ltd.

Promoter(s):

-

Project #1496598

Issuer Name:

CIBC Balanced Fund
(Class A Units)
CIBC Dividend Income Fund
(Class A and Class O Units)
CIBC Canadian Equity Value Fund
(Class A and Class O Units)
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated November 6, 2009 to the Annual Information Forms dated July 22, 2009
NP 11-202 Receipt dated November 13, 2009

Offering Price and Description:

Class A and O Units @ Net Asset Value

Underwriter(s) or Distributor(s):

CIBC Securities Inc.

Promoter(s):

Canadian Imperial Bank of Commerce

Project #1429250

Issuer Name:

Faircourt Global Income Advantage Class
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated October 23, 2009 to the Simplified Prospectus and Annual Information Form dated June 5, 2009

NP 11-202 Receipt dated November 12, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Faircourt Asset Management Inc.

Project #1416017

Issuer Name:

Galileo High Income Plus Fund
Galileo Small/Mid Cap Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated November 10, 2009
NP 11-202 Receipt dated November 12, 2009

Offering Price and Description:

Class A and Class F Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Galileo Funds Inc.

Project #1484668

Issuer Name:

GINSMS Inc.
Principal Regulator - Alberta

Type and Date:

Final Long Form Prospectus dated November 12, 2009
NP 11-202 Receipt dated November 13, 2009

Offering Price and Description:

Minimum Offering: \$1,200,000.00 or 8,000,000 Units;
Maximum Offering: \$2,025,000.00 or 13,500,000 Units
\$0.15 PER UNIT

Underwriter(s) or Distributor(s):

CTI Capital Securities Inc.

Promoter(s):

Man Kon (Jonathan) Lai

Project #1441581

Issuer Name:

Great Basin Gold Ltd.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated November 12, 2009
NP 11-202 Receipt dated November 12, 2009

Offering Price and Description:

\$110,000,000.00 - 8.0% Senior Unsecured Convertible
Debentures due November 30, 2014

Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
Raymond James Ltd.
Thomas Weisel Partners Canada Inc.

Promoter(s):

-

Project #1493224

Issuer Name:

GrowthWorks Canadian Fund Ltd.
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated November 10, 2009
NP 11-202 Receipt dated November 12, 2009

Offering Price and Description:

Class A Shares in the following Series: GIC, Growth,
Income Financial Services, Diversified and CMDF
Reinvestment @ Net Asset Value

Underwriter(s) or Distributor(s):

GrowthWorks Capital Ltd.

Promoter(s):

-

Project #1480584

Issuer Name:

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

Type and Date:

Final Long Form Prospectus dated November 11, 2009
NP 11-202 Receipt dated November 13, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Barclays Global Investors Canada Limited

Promoter(s):

-

Project #1483407

Issuer Name:

Linear Gold Corp.
Principal Regulator - Nova Scotia

Type and Date:

Final Short Form Prospectus dated November 12, 2009
NP 11-202 Receipt dated November 12, 2009

Offering Price and Description:

\$20,253,000.00 - 9,050,000 Units 520,000 Flow-Through
Shares

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
HAYWOOD SECURITIES INC.
JENNINGS CAPITAL INC.
TOLL CROSS SECURITIES INC.

Promoter(s):

-

Project #1493570

Issuer Name:

Man Canada AHL DP Investment Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated November 12, 2009
NP 11-202 Receipt dated November 13, 2009

Offering Price and Description:

Class A Units, Class B Units, Class C Units, Class F Units,
Class I Units,
Class O Units, Class P Units, Class Q Units and Class R
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Man Investments Canada Corp.

Project #1444657

Issuer Name:

Manulife Mawer World Investment Class of Manulife
Investment Exchange Funds Corp.
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated November 6, 2009 to the Simplified
Prospectus and Annual Information Form dated August 19,
2009

NP 11-202 Receipt dated November 13, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Elliott & Page Limited
MFC Global Investment Management, a division of Elliott &
Page Limited

Promoter(s):

Elliott & Page Limited

Project #1447932

Issuer Name:

PowerShares FTSE RAFI Canadian Fundamental Index Class
of Invesco Trimark Corporate Class Inc. (formerly, Invesco FTSE RAFI Canadian Fundamental Index Class) (Series A, Series F and Series I Shares)
PowerShares Canadian Dividend Index Class of Invesco Trimark Corporate Class Inc.
(formerly, Invesco Canadian Dividend Index Class) (Series A, Series F and Series I Shares)
PowerShares Global Agriculture Class of Invesco Trimark Corporate Class Inc.
(Series A and Series F Shares)
PowerShares Global Gold and Precious Metals Class of Invesco Trimark Corporate Class Inc.
(Series A and Series F Shares)
PowerShares Global Water Class of Invesco Trimark Corporate Class Inc.
(Series A and Series F Shares)
PowerShares Global Clean Energy Class of Invesco Trimark Corporate Class Inc.
(Series A and Series F Shares)
PowerShares Golden Dragon China Class of Invesco Trimark Corporate Class Inc.
(Series A and Series F Shares)
PowerShares FTSE RAFI Emerging Markets Fundamental Class
of Invesco Trimark Corporate Class Inc. (Series A and Series F Shares)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated November 6, 2009
NP 11-202 Receipt dated November 12, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Invesco Trimark Ltd.
Project #1483518

Issuer Name:

Sandspring Resources Ltd.
Principal Regulator - Alberta

Type and Date:

Final Long Form Prospectus dated November 13, 2009
NP 11-202 Receipt dated November 16, 2009

Offering Price and Description:

\$6,000,050.00 - 18,857,300 Common Shares and
9,428,650 Common Share Purchase Warrants issuable on
exercise or conversion of Outstanding Subscription
Receipts

Underwriter(s) or Distributor(s):

Research Capital Corporation
Richardson Financial Partners Limited

Promoter(s):

Richard Munson
Project #1478853

Issuer Name:

Signature Diversified Yield Fund
(Class A, F and I Units)
Signature Diversified Yield Corporate Class of CI Corporate
Class Limited
(Class A, AT5, AT8, F, FT5, FT8, I, IT5 and IT8 Shares)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated November 10, 2009
NP 11-202 Receipt dated November 11, 2009

Offering Price and Description:

Mutual fund securities at net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

CI Investments Inc.
Project #1486570

Issuer Name:

Signature Diversified Yield Trust
(Class C Units)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form
(NI 81-101) dated November 10, 2009
NP 11-202 Receipt dated November 11, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

CI Investments Inc.
Project #1486569

Issuer Name:

Series A, Series B, Series C, Series F, Series T8A, Series T8B and T8C Shares of:
Stone & Co. Dividend Growth Class Canada
of Stone & Co. Corporate Funds Limited
Series A, Series B, Series C, Series F, Series AA, Series BB, Series CC,
Series FF, Series T8A, Series T8B and T8C Units of:
Stone & Co. Flagship Growth & Income Fund Canada
Series A, Series B, Series C, Series F, Series T8A, Series T8B and T8C Units of:
Stone & Co. Flagship Stock Fund Canada
Stone & Co. Flagship Global Growth Fund
Stone & Co. Europlus Dividend Growth Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated November 6, 2009 to the Simplified Prospectuses and Annual Information Form dated September 18, 2009
NP 11-202 Receipt dated November 13, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1446384

Issuer Name:

Superior Plus Corp.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated November 16, 2009
NP 11-202 Receipt dated November 16, 2009

Offering Price and Description:

\$45,000,000.00 - 3,750,000 Common Shares Per Common Share \$12.00

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
TD Securities Inc.
Scotia Capital Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
Cormark Securities Inc.

Promoter(s):

-

Project #1496022

Issuer Name:

T-Ray Science Inc.
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated November 12, 2009
NP 11-202 Receipt dated November 13, 2009

Offering Price and Description:

Minimum of \$1,000,000.00 (5,000,000 Common Shares) ;
Maximum of \$1,500,000.00 (7,500,000 Common Shares)
Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Research Capital Corp.

Promoter(s):

Thomas Braun

Project #1472247

Issuer Name:

TransAtlantic Petroleum Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus (NI 44-101) dated November 16, 2009

NP 11-202 Receipt dated November 16, 2009

Offering Price and Description:

\$100,001,900.00 - 42,554,000 Common Shares Per Common Share \$2.35

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
Genuity Capital Markets
Raymond James Ltd.
Thomas Weisel Partners Canada Inc.

Promoter(s):

-

Project #1493624

Issuer Name:

Faircourt Exploration Flow-Through 2009 Limited
Partnership
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Long Form Prospectus dated September 2,
2009

Withdrawn on November 16, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
Blackmont Capital Inc.
GMP Securities L.P.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Wellington West Capital Markets Inc.
Desjardins Securities Inc.
Dundee Securities Corporation
Research Capital Corporation
Haywood Securities Inc.
M Partners Inc.
Jory Capital Inc.
Rothenberg Capital Management Inc.

Promoter(s):

Faircourt Exploration Flow-Through 2009 Management Ltd.

Project #1472875

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Chapter 12

Registrations

12.1.1 Registrants

| Type | Company | Category of Registration | Effective Date |
|-------------------------------------|---|---|-------------------|
| Amalgamation | Companies: BMO Investments Inc. and Guardian Group of Funds To Form: BMO Investments Inc. | Mutual Fund Dealer | November 1, 2009 |
| Change of Category | Stonehouse Capital Management Inc. | From: Exempt Market Dealer and Portfolio Manager To: Portfolio Manager | November 11, 2009 |
| Change of Category | Structured Capital Inc. | From: Exempt Market Dealer and Portfolio Manager under the Securities Act and Commodity Trading Manager under the Commodity Futures Act. To: Portfolio Manager under the Securities Act and Commodity Trading Manager under the Commodity Futures Act | November 11, 2009 |
| Change of Category | Fairlane Asset Management Limited. | From: Exempt Market Dealer, Portfolio Manager, Commodity Trading Manager To: Portfolio Manager, Commodity Trading Manager | November 12, 2009 |
| New Registration | ZLC Private Investment Management Inc. | Portfolio Manager | November 13, 2009 |
| Voluntary Surrender of Registration | Hargreave Hale Limited | Exempt Market Dealer | November 17, 2009 |

Registrations

| Type | Company | Category of Registration | Effective Date |
|------------------|---------------------------------|--------------------------|-------------------|
| New Registration | Van Arbor Asset Management Ltd. | Portfolio Manager | November 17, 2009 |

Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 MFDA Issues Second Notice of Hearing Regarding Calogero Arcuri

NEWS RELEASE
For immediate release

MFDA ISSUES SECOND NOTICE OF HEARING REGARDING CALOGERO ARCURI

November 12, 2009 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has commenced additional disciplinary proceedings against Calogero (Charlie) Arcuri by way of Notice of Hearing dated October 23, 2009. The MFDA had previously commenced a proceeding against Mr. Arcuri by Notice of Hearing dated February 5, 2008 (MFDA File No. 200801).

MFDA Staff alleges in its second Notice of Hearing that Mr. Arcuri, the Respondent, engaged in the following conduct contrary to the By-laws, Rules or Policies of the MFDA:

Allegation #1: In October 2005, the Respondent solicited and accepted \$25,000 from client AM, which he failed to invest, repay or otherwise account for, contrary to MFDA Rule 2.1.1.

The next appearance in this matter will take place by teleconference before a Hearing Panel of the MFDA’s Central Regional Council on January 25, 2010 at 9:00 a.m. (Eastern), or as soon thereafter as the appearance can be held, in the Hearing Room located at the offices of the MFDA, 121 King Street West, Suite 1000, Toronto, Ontario.

The purpose of the appearance is to schedule the date for the commencement of the hearing of this matter on its merits and to address any other procedural matters. The appearance will be open to the public, except as may be required for the protection of confidential matters.

Copies of both Notices of Hearing are 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 145 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:
Shaun Devlin
Vice-President, Enforcement
416-943-4672 or sdevlin@mfda.ca

13.1.2 MFDA Amends Notice of Hearing in the Matter of Michael Johns

NEWS RELEASE
For immediate release

MFDA AMENDS NOTICE OF HEARING IN THE MATTER OF MICHAEL JOHNS

November 12, 2009 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding in respect of Michael Brandon Johns by Notice of Hearing dated March 24, 2009.

An appearance in this proceeding took place by teleconference on November 2, 2009 before a three-member Hearing Panel of the MFDA’s Central Regional Council, at which time, following consideration of submissions from counsel, the Hearing Panel permitted counsel for the MFDA to amend the Notice of Hearing as requested.

The hearing of this matter on its merits has been scheduled for April 26-28, 2010 and will be open to the public, except as may be required for the protection of confidential matters.

Copies of the Hearing Panel’s Order dated November 2, 2009 and the Amended Notice of Hearing are 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 145 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:
Shaun Devlin
Vice-President, Enforcement
416-943-4672 or sdevlin@mfda.ca

13.1.3 MFDA Schedules Next Appearance in the Matter of Carmen Moerike

NEWS RELEASE
For immediate release

**MFDA SCHEDULES NEXT APPEARANCE
IN THE MATTER OF CARMEN MOERIKE**

November 13, 2009 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding against Carmen G. Moerike by Notice of Hearing dated June 22, 2009.

An appearance by teleconference took place in this proceeding today before a three-member Hearing Panel of the MFDA’s Prairie Regional Council.

Following consideration of submissions by the parties, the Hearing Panel ordered that the hearing of this matter on its merits will take place on May 27-28, 2010 at 10:00 a.m. (Regina), or as soon thereafter as the hearing can be held, at a location to be announced in Regina, Saskatchewan. The appearance will be open to the public, except as may be required for the protection of confidential matters.

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

For further information, please contact:
Marco Wynnickyj
Hearings Coordinator
416-945-5146 or mwynnickyj@mfda.ca

13.1.4 MFDA Hearing Panel Issues Reasons for Decision with Respect to William Gillick Settlement Hearing

NEWS RELEASE
For immediate release

**MFDA HEARING PANEL ISSUES REASONS
FOR DECISION WITH RESPECT TO
WILLIAM GILLICK SETTLEMENT HEARING**

November 17, 2009 (Toronto, Ontario) – A Hearing Panel of the Central Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) has issued its Reasons for Decision in connection with the settlement hearing held in Toronto, Ontario on October 29, 2009 in the matter of William Todd Gillick.

Copies of the Settlement Agreement, the resulting Order and the Hearing Panel’s Reasons for Decision are 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 145 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:
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13.1.5 MFDA Announces Location of Ben A. Kaley Hearing

NEWS RELEASE
For immediate release

**MFDA ANNOUNCES LOCATION OF
BEN A. KALEY HEARING**

November 17, 2009 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding in respect of Ben Alden Kaley by Notice of Hearing dated June 24, 2009.

The hearing of this matter on its merits will take place before a Hearing Panel of the Atlantic Regional Council on December 3, 2009 at 10:00 a.m. (Atlantic), or as soon thereafter as the hearing can be held, in the Hearing Room located at the Crowne Plaza Fredericton, 659 Queen Street East, Fredericton, New Brunswick.

The hearing will be open to the public, except as may be required for the protection of confidential matters.

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

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