

The Ontario Securities Commission

OSC Bulletin

September 10, 2010

Volume 33, Issue 36

(2010), 33 OSCB

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

The Ontario Securities Commission

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

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

Published under the authority of the Commission by:

Carswell, a Thomson Reuters business

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

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

Contact Centre - Inquiries, Complaints:

Fax: 416-593-8122

Market Regulation Branch:

Fax: 416-595-8940

Compliance and Registrant Regulation Branch

- Compliance:

Fax: 416-593-8240

- Registrant Regulation:

Fax: 416-593-8283

Corporate Finance Branch

- Team 1:

Fax: 416-593-8244

- Team 2:

Fax: 416-593-3683

- Team 3:

Fax: 416-593-8252

- Insider Reporting:

Fax: 416-593-3666

- Mergers and Acquisitions:

Fax: 416-593-8177

Enforcement Branch:

Fax: 416-593-8321

Executive Offices:

Fax: 416-593-8241

General Counsel's Office:

Fax: 416-593-3681

Office of the Secretary:

Fax: 416-593-2318



THOMSON REUTERS

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

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

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

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

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

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

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

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

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

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

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

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

© Copyright 2010 Ontario Securities Commission
ISSN 0226-9325
Except Chapter 7 ©CDS INC.



THOMSON REUTERS

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

Customer Relations
Toronto 1-416-609-3800
Elsewhere in Canada/U.S. 1-800-387-5164
Fax 1-416-298-5082
www.carswell.com
Email www.carswell.com/email

Table of Contents

<p>Chapter 1 Notices / News Releases7939</p> <p>1.1 Notices7939</p> <p>1.1.1 Current Proceedings before the Ontario Securities Commission 7939</p> <p>1.1.2 Stuart Bruce McLaughlin 7946</p> <p>1.1.3 Notice of Commission Approval – Material Amendments to CDS Procedures – Issue and Entitlement Procedures – Money Market Securities 7947</p> <p>1.1.4 CIPF – Notice of Commission Approval – Amendments to Sections 12.1 and 15.1 of CIPF By-law No. 1 7947</p> <p>1.1.5 Notice of Commission Approval – Material Amendments to CDS Procedures – Issue and Entitlement Procedures – Other Securities 7948</p> <p>1.1.6 CSA Staff Notice 31-319 – Further Omnibus / Blanket Orders Exempting Registrants from Certain Provisions of National Instrument 31-103 Registration Requirements and Exemptions 7949</p> <p>1.2 Notices of Hearing7952</p> <p>1.2.1 TBS New Media Inc. et al. – ss. 37, 127, 127.1 7952</p> <p>1.2.2 Lehman Brothers & Associates Corp. et al. – ss. 37, 127, 127.1 7956</p> <p>1.3 News Releases (nil)</p> <p>1.4 Notices from the Office of the Secretary7960</p> <p>1.4.1 Amendment and Consolidation of the Rules of Procedure of the Ontario Securities Commission as of August 31, 2010 7960</p> <p>1.4.2 Stuart Bruce McLaughlin 7961</p> <p>1.4.3 Abel Da Silva 7961</p> <p>1.4.4 TBS New Media Inc. et al. 7962</p> <p>1.4.5 Lehman Brothers & Associates Corp. et al. 7962</p> <p>1.4.6 L. Jeffrey Pogachar et al. 7963</p> <p>1.4.7 Scott Edward Purkis 7963</p> <p>Chapter 2 Decisions, Orders and Rulings7965</p> <p>2.1 Decisions7965</p> <p>2.1.1 Louvem Mines Inc. – s. 1(10) 7965</p> <p>2.1.2 Brookfield Infrastructure Partners L.P. and Prime Infrastructure Group 7966</p> <p>2.1.3 Fiera Capital Inc. 7969</p> <p>2.1.4 Kulczyk Oil Ventures Inc. 7971</p> <p>2.1.5 Integra Balanced Fund and Integra Capital Limited 7974</p> <p>2.1.6 CI Investments Inc. et al. 7976</p> <p>2.1.7 Total Capital S.A. and Total Capital Canada Ltd. 7981</p> <p>2.1.8 IESI-BFC Ltd. 7988</p> <p>2.1.9 Desjardins Securities Inc. – NI 31-103 7991</p> <p>2.1.10 TD Investment Services Inc. – NI 31-103 7992</p>	<p>2.2 Orders 7993</p> <p>2.2.1 Abel Da Silva 7993</p> <p>2.2.2 Newlook Industries Corp. – s. 144 7994</p> <p>2.2.3 Redline Communications Group Inc. – s. 144 7995</p> <p>2.2.4 Sun Life Global Investments (Canada) Inc. et al. – s. 80 of the CFA 7998</p> <p>2.2.5 Bank of New York Mellon and Manulife Financial Corporation – s. 46(4) of the OBCA 8001</p> <p>2.2.6 Enterprise Capital Management Inc. and Royal Oak Ventures Inc. – s. 144 8003</p> <p>2.2.7 L. Jeffrey Pogachar et al. – s. 127 8005</p> <p>2.2.8 Scott Edward Purkis 8007</p> <p>2.3 Rulings (nil)</p> <p>Chapter 3 Reasons: Decisions, Orders and Rulings (nil)</p> <p>3.1 OSC Decisions, Orders and Rulings (nil)</p> <p>3.2 Court Decisions, Order and Rulings (nil)</p> <p>Chapter 4 Cease Trading Orders 8015</p> <p>4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders 8015</p> <p>4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders 8015</p> <p>4.2.2 Outstanding Management & Insider Cease Trading Orders 8015</p> <p>Chapter 5 Rules and Policies 8017</p> <p>5.1.1 OSC Rules of Procedure (Amendment and Consolidation as of August 31, 2010) 8017</p> <p>Chapter 6 Request for Comments (nil)</p> <p>Chapter 7 Insider Reporting 8047</p> <p>Chapter 8 Notice of Exempt Financings 8167</p> <p>Reports of Trades Submitted on Forms 45-106F1 and 45-501F1 8167</p> <p>Chapter 9 Legislation (nil)</p> <p>Chapter 11 IPOs, New Issues and Secondary Financings 8173</p> <p>Chapter 12 Registrations 8179</p> <p>12.1.1 Registrants 8179</p> <p>Chapter 13 SROs, Marketplaces and Clearing Agencies 8181</p> <p>13.1 SROs (nil)</p> <p>13.2 Marketplaces (nil)</p> <p>13.3 Clearing Agencies 8181</p>
---	---

Table of Contents

13.3.1 CDS – Notice of Commission
Approval – Material Amendments
to CDS Procedures Relating to Issue
and Entitlement Procedures
– Money Market Securities 8181

13.3.2 CDS – Notice of Commission
Approval – Material Amendments
to CDS Procedures Relating to Issue
and Entitlement Procedures
– Other Securities 8183

Chapter 25 Other Information (nil)

Index 8185

Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

September 10, 2010

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

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

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

CDS

TDX 76

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

THE COMMISSIONERS

W. David Wilson, Chair	—	WDW
James E. A. Turner, Vice Chair	—	JEAT
Lawrence E. Ritchie, Vice Chair	—	LER
Sinan Akdeniz	—	SA
James D. Carnwath	—	JDC
Mary G. Condon	—	MGC
Margot C. Howard	—	MCH
Kevin J. Kelly	—	KJK
Paulette L. Kennedy	—	PLK
Patrick J. LeSage	—	PJL
Carol S. Perry	—	CSP
Charles Wesley Moore (Wes) Scott	—	CWMS

SCHEDULED OSC HEARINGS

September 13, 2010	10:00 a.m.	Al-Tar Energy Corp., Alberta Energy Corp., Drago Gold Corp., David C. Campbell, Abel Da Silva, Eric F. O'Brien and Julian M. Sylvester
--------------------	------------	---

s. 127

S. Horgan in attendance for Staff

Panel: JEAT/CSP

September 13, 2010	11:00 a.m.	Sulja Bros. Building Supplies, Ltd., Petar Vucicevich, Kore International Management Inc., Andrew Devries, Steven Sulja, Pranab Shah, Tracey Banumas and Sam Sulja
--------------------	------------	---

s. 127 & 127.1

J. Feasby in attendance for Staff

September 14, 2010	2:30 p.m.	September 15, 20- Panel: PJL/SA 21, 23-24, 27, 29 & October 1, 4, 13- 19, 21-22, 2010
--------------------	-----------	--

10:00 a.m.

September 13, 2010	2:30 p.m.	Locate Technologies Inc., Tubtron Controls Corp., Bradley Corporate Services Ltd., 706166 Alberta Ltd., Lorne Drever, Harry Niles, Michael Cody and Donald Nason
--------------------	-----------	---

s. 127

A. Heydon in attendance for Staff

Panel: JEAT

September 15-17, 20-21 & 24, 2010 **Coventree Inc., Geoffrey Cornish and Dean Tai**

October 4, 6-8, 13-15, 18-19, 25 & 27-29, 2010 s. 127
J. Waechter in attendance for Staff

November 1-3, 2010 Panel: JEAT/MGC/PLK

December 1-3 & 8-17, 2010

10:00 a.m.

September 20, 2010 **Albert Leslie James, Ezra Douse and Dominion Investments Club Inc.**

9:00 a.m. s. 127 and 127.1
H. Daley in attendance for Staff
Panel: PJL

September 22, 2010 **Rezwealth Financial Services Inc., Pamela Ramoutar, Chris Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc. and Sylvan Blackett**

9:00 a.m. s.127(1) & (5)
A. Heydon in attendance for Staff
Panel: CSP

September 27, September 29 - October 1, 2010 **Chartcandle Investments Corporation, CCI Financial, LLC, Chartcandle Inc., PSST Global Corporation, Stephen Michael Chesnowitz and Charles Pauly**

September 28, 2010 s. 127 and 127.1
S. Horgan in attendance for Staff
Panel: MCH/CWMS

September 28, 2010 **Shaun Gerard McErlean, Securus Capital Inc., and Acquiesce Investments**

2:30 p.m. s. 127
M. Britton in attendance for Staff
Panel: MGC

September 29-October 1, 2010 **Wilton J. Neale, Multiple Streams of Income (MSI) Inc., and 360 Degree Financial Services Inc.**

10:00 a.m. s. 127 and 127.1
H. Daley in attendance for Staff
Panel: JEAT/CSP

October 4-8, 13-15 & December 6, 8-10, 2010 **Sextant Capital Management Inc., Sextant Capital GP Inc., Otto Spork, Robert Levack and Natalie Spork**

10:00 a.m. s. 127
T. Center in attendance for Staff
Panel: JDC/CSP

October 12, 2010 **Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York**

3:30 p.m. s. 127
H. Craig in attendance for Staff
Panel: MGC

October 12, 2010 **York Rio Resources Inc., Brilliante Brasilcan Resources Corp., Victor York, Robert Runic, George Schwartz, Peter Robinson, Adam Sherman, Ryan Demchuk, Matthew Oliver, Gordon Valde and Scott Bassingdale**

3:30 p.m. s. 127
H. Craig in attendance for Staff
Panel: MGC

October 13, 2010 **Ameron Oil and Gas Ltd. and MX-IV, Ltd.**

10:00 a.m. s.127
M. Boswell in attendance for Staff
Panel: TBA

<p>October 13, 2010 10:30 a.m.</p>	<p>QuantFX Asset Management Inc., Vadim Tsatskin, Lucien Shtromvaser and Rostislav Zemlinsky</p> <p>s.127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	<p>October 25, 2010 10:00 a.m.</p>	<p>Access Automation LLC, Access Fund Management, LLC, Access Fund, L.P., Gordon Alan Driver, David Rutledge, 6845941 Canada Inc. carrying on business as Anesis Investments, Steven M. Taylor, Berkshire Management Services Inc. carrying on business as International Communication Strategies, 1303066 Ontario Ltd. carrying on business as ACG Graphic Communications, Montecassino Management Corporation, Reynold Mainse, World Class Communications Inc. and Ronald Mainse</p> <p>s. 127</p> <p>Y. Chisholm in attendance for Staff</p> <p>Panel: CSP</p>
<p>October 21, 2010 10:00 a.m.</p>	<p>Ciccone Group, Medra Corporation, 990509 Ontario Inc., Tadd Financial Inc., Cachet Wealth Management Inc., Vince Ciccone, Darryl Brubacher, Andrew J. Martin., Steve Haney, Klaudiusz Malinowski and Ben Giangrosso</p> <p>s. 127</p> <p>P. Foy in attendance for Staff</p> <p>Panel: JDC</p>	<p>October 25-29, 2010 10:00 a.m.</p>	<p>IBK Capital Corp. and William F. White</p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: JDC/CWMS</p>
<p>October 21, 2010 11:00 a.m.</p>	<p>TBS New Media Ltd., TBS New Media PLC, CNF Food Corp., CNF Candy Corp., Ari Jonathan Firestone and Mark Green</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: JDC</p>	<p>November 4, 2010 11:00 a.m.</p>	<p>Lehman Cohort Global Group Inc., Anton Schnedl, Richard Unzer, Alexander Grundmann and Henry Hehlsinger</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: JEAT/CSP/SA</p>
<p>October 21, 2010 12:00 p.m.</p>	<p>Lehman Brothers & Associates Corp., Greg Marks, Kent Emerson Lounds and Gregory William Higgins</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: JDC</p>	<p>November 8, 2010 10:00 a.m.</p>	<p>Christina Harper, Howard Rash, Michael Schaumer, Elliot Feder, Vadim Tsatskin, Oded Pasternak, Alan Silverstein, Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff</p> <p>s.127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>

Notices / News Releases

November 8, 2010	Global Energy Group, Ltd. and New Gold Limited Partnerships	December 15-16, 2010	Questrade Inc.
10:00 a.m.	s. 127 H. Craig in attendance for Staff Panel: TBA	10:00 a.m.	s. 21.7 A. Heydon in attendance for Staff Panel: JDC/CSP
November 22, 2010	Georges Benarroch, Linda Kent, Marjorie Ann Glover and Credifinance Securities Limited	January 10, 12-21 & 24, 2011	Carlton Ivanhoe Lewis, Mark Anthony Scott, Sedwick Hill, Leverage Pro Inc., Prosporex Investment Club Inc., Prosporex Investments Inc., Prosporex Ltd., Prosporex Inc., Prosporex Forex SPV Trust, Networth Financial Group Inc., and Networth Marketing Solutions
10:00 a.m.	s. 21.7 A. Heydon in attendance for Staff Panel: JDC/CSP	10:00 a.m.	s. 127 and 127.1 H. Daley in attendance for Staff Panel: TBA
November 29, 2010	Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjiaints Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group	January 10, 12-21, January 26-February 1, 2011	Maple Leaf Investment Fund Corp., Joe Henry Chau (aka: Henry Joe Chau, Shung Kai Chow and Henry Shung Kai Chow), Tulsiani Investments Inc., Sunil Tulsiani and Ravinder Tulsiani
9:30 a.m.	s. 127 & 127.1 H. Craig in attendance for Staff Panel: MGC	10:00 a.m.	s.127 A. Perschy/C. Rossi in attendance for Staff Panel: TBA
November 29, 2010	Paladin Capital Markets Inc., John David Culp and Claudio Fernando Maya	January 17-21, 2011	Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin
10:00 a.m.	s. 127 C. Price in attendance for Staff Panel: TBA	10:00 a.m.	s. 127 H. Craig in attendance for Staff Panel: TBA
December 2, 2010	Richvale Resource Corp., Marvin Winick, Howard Blumenfeld, Pasquale Schiavone, and Shafi Khan	January 31-February 7, February 9-18, February 23, 2011	Anthony Ianno and Saverio Manzo
9:30 a.m.	s. 127(7) and 127(8) H. Craig in attendance for Staff Panel: TBA	10:00 a.m.	s. 127 & 127.1 A. Clark in attendance for Staff Panel: TBA

January 31, February 1-7 & 9-11, 2011	Nest Acquisitions and Mergers, IMG International Inc., Caroline Myriam Frayssignes, David Pelcowitz, Michael Smith, and Robert Patrick Zuk	March 1-7, 9-11, 21 & 23-31, 2011	Paul Donald
10:00 a.m.	s. 37, 127 and 127.1	10:00 a.m.	s. 127
	C. Price in attendance for Staff		C. Price in attendance for Staff
	Panel: TBA		Panel: TBA
February 11, 2011	Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman	March 7, 2011	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton
10:00 a.m.	s. 127(7) and 127(8)	10:00 a.m.	s. 127
	M. Boswell in attendance for Staff		H. Craig in attendance for Staff
	Panel: TBA		Panel: TBA
February 14-18, February 23-28, March 7, March 9-11, March 28-31, 2011	Agoracom Investor Relations Corp., Agora International Enterprises Corp., George Tsiolis and Apostolis Kondakos (a.k.a. Paul Kondakos)	March 30, 2011	Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang
10:00 a.m.	s. 127	10:00 a.m.	s. 127 and 127.1
	T. Center in attendance for Staff		M. Britton in attendance for Staff
	Panel: TBA		Panel: TBA
February 14-18, February 23- March 1, 2011	Nelson Financial Group Ltd., Nelson Investment Group Ltd., Marc D. Boutet, Stephanie Lockman Sobol, Paul Manuel Torres, H.W. Peter Knoll	TBA	Yama Abdullah Yaqeen
	s. 127		s. 8(2)
	P. Foy in attendance for Staff		J. Superina in attendance for Staff
	Panel: TBA		Panel: TBA
February 25, 2011	Hillcorp International Services, Hillcorp Wealth Management, Suncorp Holdings, 1621852 Ontario Limited, Steven John Hill, and Danny De Melo	TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell
10:00 a.m.	s. 127		s. 127
	A. Clark in attendance for Staff		J. Waechter in attendance for Staff
	Panel: TBA		Panel: TBA
			Frank Dunn, Douglas Beatty, Michael Gollogly
			s.127
			K. Daniels in attendance for Staff
			Panel: TBA

TBA	<p>Gregory Galanis</p> <p>s. 127</p> <p>P. Foy in attendance for Staff</p> <p>Panel: TBA</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>
TBA	<p>Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling</p> <p>s. 127(1) and 127.1</p> <p>J. Superina, A. Clark in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Goldpoint Resources Corporation, Lino Novielli, Brian Moloney, Evanna Tomeli, Robert Black, Richard Wylie and Jack Anderson</p> <p>s. 127(1) and 127(5)</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>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</p> <p>s.127</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Goldbridge Financial Inc., Wesley Wayne Weber and Shawn C. Lesperance</p> <p>s. 127</p> <p>C. Johnson in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun</p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>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</p> <p>s. 127 and 127.1</p> <p>Y. Chisholm in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric</p> <p>s. 127 & 127(1)</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited</p> <p>s. 127</p> <p>M. Britton/J.Feasby in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<p>Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan</p> <p>s. 127</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Sunil Tulsiani, Tulsiani Investments Inc., Private Investment Club Inc., and Gulfland Holdings LLC</p> <p>s.127</p> <p>J. Feasby in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt</p> <p>s. 127</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Shane Suman and Monie Rahman</p> <p>s. 127 & 127(1)</p> <p>C. Price in attendance for Staff</p> <p>Panel: JEAT/PLK</p>
TBA	<p>Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmony, Harmony Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale</p> <p>s.127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>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</p> <p>s. 127</p> <p>M. Britton in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Lyndz Pharmaceuticals Inc., James Marketing Ltd., Michael Eatch and Rickey McKenzie</p> <p>s.127(1) & (5)</p> <p>J. Feasby in attendance for Staff</p> <p>Panel: TBA</p>	TBA.	<p>Abel Da Silva</p> <p>s.127</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>M P Global Financial Ltd., and Joe Feng Deng</p> <p>s. 127 (1)</p> <p>M. Britton in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan</p> <p>s.127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: JEAT/CSP/SA</p>
TBA	<p>Peter Robinson and Platinum International Investments Inc.</p> <p>s. 127</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>		

TBA **Global Energy Group, Ltd., New Gold Limited Partnerships, Christina Harper, Vadim Tsatskin, Michael Schaumer, Elliot Feder, Oded Pasternak, Alan Silverstein, Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff**

s. 37, 127 and 127.1

H. Craig in attendance for Staff

Panel: TBA

1.1.2 Stuart Bruce McLaughlin

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

AND

**IN THE MATTER OF
STUART BRUCE MCLAUGHLIN**

NOTICE OF WITHDRAWAL

WHEREAS on December 19, 1984, the Ontario Securities Commission issued a Notice of Hearing pursuant to section 124 of the *Securities Act*, R.S.O. 1980, c. 466, in respect of Stuart Bruce McLaughlin;

AND WHEREAS the hearing scheduled to start on April 10, 1985, in this matter was adjourned *sine die* on consent and was never brought back on for hearing;

TAKE NOTICE that Staff of the Commission withdraw the allegations against the Respondent, Stuart Bruce McLaughlin, as of September 2, 2010.

September 2, 2010

Staff of the Ontario Securities Commission
20 Queen Street West
P.O. Box 55, 19th Floor
Toronto ON M5H 3S8

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

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

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

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

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

Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulbee and Peter Y. Atkinson

1.1.3 Notice of Commission Approval – Material Amendments to CDS Procedures – Issue and Entitlement Procedures – Money Market Securities

CDS CLEARING AND DEPOSITORY SERVICES INC.

MATERIAL AMENDMENTS TO CDS PROCEDURES

**ISSUE AND ENTITLEMENT PROCEDURES –
MONEY MARKET SECURITIES**

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission approved on August 24, 2010, amendments to CDS's procedures relating to money market securities. The amendments were published for comment on April 23, 2010 at (2010) 33 OSCB 3878. No comments were received. In consultation with its regulators, CDS has decided to make a non-significant revision to the proposed amendments for clarity purposes. CDS's notice explaining the revision can be found in Chapter 13 of this OSC Bulletin.

1.1.4 CIPF – Notice of Commission Approval – Amendments to Sections 12.1 and 15.1 of CIPF By-law No. 1

CANADIAN INVESTOR PROTECTION FUND (CIPF)

**AMENDMENTS TO SECTIONS 12.1 and 15.1 OF
CIPF BY-LAW NO. 1**

**EXECUTION OF DOCUMENTS AND
FINANCIAL YEAR END**

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission has approved amendments to Section 12.1 and 15.1 of CIPF By-law No. 1 relating to the Execution of Documents and Financial Year End. The Alberta Securities Commission, the Autorité des marchés financiers, the British Columbia Securities Commission, the New Brunswick Securities Commission, the Nova Scotia Securities Commission, the Financial Services Regulation Division of the Department of Government Services for Newfoundland and Labrador, and the Saskatchewan Financial Services Commission have all approved the amendments. The proposed amendment to Section 12.1 of By-law No. 1 amended the sign off and approval requirement of contracts exceeding certain dollar limit that have not been approved as part of the annual budget. The proposed amendment to Section 15.1 incorporated CIPF's financial year-end into its By-Law No. 1. CIPF's financial year-end remains at December 31.

The proposed amendments are contained in the Appendix of this Notice.

Appendix

Amendments to CIPF By-law No. 1

Section 12.1

Execution of Documents. Contracts, documents or any instruments in writing requiring the signature of the Corporation shall be signed by any two of the Chair, a Vice-Chair, the President, a Vice-President or director, or a combination thereof, ~~provided that any such contract, document or instrument that commits the Corporation to an expenditure or liability in excess of \$25,000 and does not relate to a matter that has been approved as part of an annual budget by the Board shall be required to be signed by a director other than the President, together with any person authorized according to the foregoing.~~ All contracts, documents and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The directors shall have power from time to time by resolution to appoint persons on behalf of the Corporation to sign specific contracts, documents and instruments in writing. The directors may give the Corporation's power of attorney to any registered dealer in securities for the purposes of the transferring of and dealing with any stocks, bonds, and other securities of the Corporation. The seal of the Corporation when required may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any person authorized to sign any such contract, document or instrument. ~~persons appointed by resolution of the Board~~

Section 15.1

Financial Year. Until determined otherwise by the Board, the financial ~~The fiscal~~ year-end of the Corporation shall be the last day of December ~~the month determined by the Board, in each year.~~

1.1.5 Notice of Commission Approval – Material Amendments to CDS Procedures – Issue and Entitlement Procedures – Other Securities

CDS CLEARING AND DEPOSITORY SERVICES INC.

MATERIAL AMENDMENTS TO CDS PROCEDURES

ISSUE AND ENTITLEMENT PROCEDURES – OTHER SECURITIES

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission approved on August 31, 2010, amendments to CDS's procedures relating to Issue and Entitlement Procedures – Other Securities. The amendments were published for comment on May 21, 2010 at (2010) 33 OSCB 4733. No comments were received. In consultation with its regulators, CDS decided to make a non-significant revision to the proposed amendments for clarity purposes. CDS's notice explaining the revision can be found in Chapter 13 of this Bulletin.

1.1.6 CSA Staff Notice 31-319 – Further Omnibus / Blanket Orders Exempting Registrants from Certain Provisions of National Instrument 31-103 Registration Requirements and Exemptions

**CSA STAFF NOTICE 31-319
FURTHER OMNIBUS / BLANKET ORDERS EXEMPTING REGISTRANTS
FROM CERTAIN PROVISIONS OF NATIONAL INSTRUMENT 31-103
REGISTRATION REQUIREMENTS AND EXEMPTIONS**

September 10, 2010

Since the coming into force of National Instrument 31-103 *Registration Requirements and Exemptions* (NI 31-103), the Canadian Securities Administrators (the CSA or we) have received applications requesting exemptions from certain provisions of NI 31-103.

Each of the CSA members has issued parallel orders (the “orders”) that provide relief from the requirement to provide the relationship disclosure information prescribed by section 14.2(1) of NI 31-103 for IIROC member firms, for MFDA member firms and for mutual fund dealers in Québec.

This Notice summarizes the orders. We are publishing the orders with this Notice. The orders are also available on websites of CSA members, including:

www.lautorite.qc.ca
www.albertasecurities.com
www.bcsc.bc.ca
www.msc.gov.mb.ca
www.gov.ns.ca/nssc
www.nbsc-cvmnb.ca
www.osc.gov.on.ca
www.sfsc.gov.sk.ca

1. Relief from the requirement to provide the relationship disclosure information prescribed by section 14.2(1) of NI 31-103 for IIROC member firms

Section 14.2 of NI 31-103, which prescribes relationship disclosure information, is scheduled to come into effect on September 28, 2010. Based on the current status of the proposals of IIROC and the MFDA on the *Client Relationship Model* (“CRM”), it is not anticipated that the equivalent SRO relationship disclosure requirements will be in effect by September 28, 2010.

Each regulator has issued an order that exempts a dealer that is a member of IIROC from the application of the requirements of section 14.2(1) of NI 31-103 until the earlier of September 28, 2011 or the coming into force of amendments to the IIROC regulation giving effect to the IIROC CRM proposal.

2. Relief from the requirement to provide the relationship disclosure information prescribed by section 14.2(1) of NI 31-103 for MFDA member firms and for mutual fund dealers in Québec

Each regulator has issued an order that exempts a dealer that is a member of the MFDA, and, in Québec, a mutual fund dealer, from the application of the requirements of section 14.2(1) of NI 31-103 until the earlier of September 28, 2011 or the coming into force of amendments to the MFDA rules giving effect to the MFDA CRM proposal.

In Québec, the order will be in force until the earlier of September 28, 2011 or the coming into force of the regulation on mutual fund dealers in Québec.

This relief applies to MFDA members and mutual fund dealers in Québec notwithstanding their registration in other categories.

Questions

If you have questions regarding this Notice or the orders please direct them to any of the following:

Lindy Bremner
Senior Legal Counsel, Capital Markets Regulation
British Columbia Securities Commission
Tel: 604-899-6678
1-800-373-6393
lbremner@bcsc.bc.ca

Navdeep Gill
Legal Counsel, Market Regulation
Alberta Securities Commission
Tel: 403-355-9043
navdeep.gill@asc.ca

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

Chris Besko
Legal Counsel, Deputy Director
The Manitoba Securities Commission
Tel. 204-945-2561
Toll Free (Manitoba only) 1-800-655-5244
chris.besko@gov.mb.ca

Dirk de Lint
Senior Legal Counsel
Registrant Legal Services
Ontario Securities Commission
Tel: 416-593-8090
ddelint@osc.gov.on.ca

Sophie Jean
Conseillère en réglementation
Surintendance de l'assistance à la clientèle et de la distribution
Autorité des marchés financiers
Tel: 514-395-0337, ext. 4786
Toll-free: 1-877-525-0337
sophie.jean@lautorite.qc.ca

Brian W. Murphy
Deputy Director, Capital Markets
Nova Scotia Securities Commission
Tel: 902-424-4592
murphybw@gov.ns.ca

Susan Powell
Senior Legal Counsel
New Brunswick Securities Commission
Tel: 506-643-7697
susan.powell@nbsc-cvmnb.ca

Katharine Tummon
Superintendent of Securities
Prince Edward Island Securities Office
Tel: 902-368-4542
kptummon@gov.pe.ca

Craig Whalen
Manager of Licensing, Registration and Compliance
Financial Services Regulation Division
Securities Commission of Newfoundland and Labrador
Tel: 709-729-5661
cwhalen@gov.nl.ca

Louis Arki, Director, Legal Registries
Department of Justice, Government of Nunavut
Tel: 867-975-6587
larki@gov.nu.ca

Donn MacDougall
Deputy Superintendent, Legal & Enforcement
Office of the Superintendent of Securities
Government of the Northwest Territories
Tel: 867-920-8984
donald.macdougall@gov.nt.ca

Frederik J. Pretorius
Manager Corporate Affairs (C-6)
Dept of Community Services
Government of Yukon
Tel: 867-667-5225
Fred.Pretorius@gov.yk.ca

1.2 Notices of Hearing

1.2.1 TBS New Media Inc. et al. – ss. 37, 127, 127.1

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

AND

**IN THE MATTER OF
TBS NEW MEDIA INC., TBS NEW MEDIA PLC,
CNF FOOD CORP., CNF CANDY CORP.,
ARI JONATHAN FIRESTONE AND MARK GREEN**

**NOTICE OF HEARING
(Sections 37, 127 and 127.1)**

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 37, 127 and 127.1 of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") at the offices of the Commission at 20 Queen Street West, 17th Floor Hearing Room on September 8, 2010 at 10:00 a.m., or as soon thereafter as the hearing can be held, to consider:

- (i) whether, in the opinion of the Commission, it is in the public interest, pursuant to sections 127 and 127.1 of the Act to order that:
 - (a) trading in any securities by TBS New Media Inc. ("TBS New Media"), TBS New Media PLC ("TBS PLC"), CNF Candy Corp. ("CNF Candy"), CNF Food Corp. ("CNF Food"), Ari Jonathan Firestone ("Firestone") and Mark Green ("Green"), (collectively the "Respondents"), cease permanently or for such period as is specified by the Commission;
 - (b) the acquisition of any securities by the Respondents is prohibited permanently or for such other period as is specified by the Commission;
 - (c) any exemptions contained in Ontario securities law do not apply to the Respondents permanently or for such period as is specified by the Commission;
 - (d) each of the Respondents disgorge to the Commission any amounts obtained as a result of non-compliance by that respondent with Ontario securities law;
 - (e) the Respondents be reprimanded;
 - (f) Firestone and Green (collectively the "Individual Respondents") resign one or more positions that they hold as a director or officer of any issuer, registrant, or investment fund manager;
 - (g) the Individual Respondents be prohibited from becoming or acting as a director or officer of any issuer, registrant, and investment fund manager;
 - (h) the Respondents be prohibited from becoming or acting as a registrant, as an investment fund manager and as a promoter;
 - (i) 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; and
 - (j) the Respondents be ordered to pay the costs of the Commission investigation and the hearing.
- (ii) whether, in the opinion of the Commission, an order should be made pursuant to section 37 of the Act that the Respondents cease permanently to telephone from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or any class of securities; and,
- (iii) whether to make such further orders as the Commission considers appropriate.

BY REASON OF the allegations as set out in the Statement of Allegations of Staff of the Commission dated September 3, 2010 and such further additional allegations as counsel may advise and the Commission may permit;

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

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

DATED at Toronto this 3rd day of September, 2010

“Josee Turcotte for”
John Stevenson
Secretary to the Commission

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

AND

**IN THE MATTER OF
TBS NEW MEDIA INC., TBS NEW MEDIA PLC,
CNF FOOD CORP., CNF CANDY CORP.,
ARI JONATHAN FIRESTONE AND MARK GREEN
The Respondents**

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

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

I. OVERVIEW

1. This proceeding involves the unregistered trading and illegal distribution of securities of CNF Candy Corp. ("CNF Candy") and CNF Food Corp. ("CNF Food") to shareholders of TBS New Media Inc. ("TBS New Media"), a company incorporated in Ontario, and TBS New Media PLC ("TBS PLC"), a company created pursuant to the laws of the United Kingdom.
2. Between 2004 and 2008, securities in TBS New Media and TBS PLC (collectively "TBS") were distributed to investors in Ontario and throughout Canada purportedly pursuant to a private placement. Some of the persons who originally acquired securities of TBS New Media were asked to return these securities in exchange for securities of TBS PLC.
3. In 2009 and 2010, TBS investors in Canada were then solicited to exchange their shares in TBS for securities in CNF Candy and/or CNF Food. TBS shareholders wishing to acquire securities of CNF Candy and/or CNF Food (collectively "CNF") were also required to provide additional funds.
4. From September of 2009 until March of 2010 (the "Material Time"), TBS investors sent approximately \$97,887.00 to a bank account in Toronto, Ontario in the name of CNF Food (the "CNF Account") in order to acquire CNF securities.
5. Ari Jonathan Firestone ("Firestone") was at all material times the sole directing mind of TBS and CNF. Firestone was the sole signatory on the CNF Account.
6. These solicitations to TBS shareholders were made by a person using the name Mark Green ("Green") under the direction and supervision of Firestone.

II. THE CORPORATE RESPONDENTS

7. TBS New Media was originally incorporated in the Province of Ontario on January 30, 1995 under the name Telxl Inc. and changed its name to TBS New Media Ltd. on September 29, 2004. During the Material Time, the registered office of TBS New Media was located in Ontario.
8. TBS PLC was a company governed by the laws of the United Kingdom which was created as a result of a change of name made on January 30, 2008. TBS PLC was previously called Bobcat PLC which incorporated under the *Companies Act 1985* on June 14, 2006.
9. Neither TBS New Media nor TBS PLC have ever been registered with the Ontario Securities Commission (the "Commission") in any capacity.
10. CNF Candy was incorporated pursuant to the laws of Canada on May 3, 2007. CNF Candy changed its name to CNF Food on November 21, 2007. CNF Candy was again incorporated on December 5, 2007. During the Material Time, the registered office of CNF Candy was located in Ontario.
11. CNF Food was dissolved under section 212 of the *Canada Business Corporations Act* on March 2, 2010. During the Material Time, the registered office of CNF Food was located in Ontario.
12. CNF Candy and CNF Food have never been registered in any capacity with the Commission.

III. THE INDIVIDUAL RESPONDENTS

13. Firestone is a resident of Ontario. At all times, he was the directing mind of TBS New Media, TBS PLC, CNF Candy and CNF Food.
14. Firestone was last registered in any capacity with the Commission on July 25, 2000 and has not been registered in any capacity since that date.
15. According to Firestone, Green was the investor relations representative for CNF and solicited TBS investors to acquire CNF securities during the Material Time from the offices of CNF in Ontario.
16. There is no record of a person named Mark Green having ever been registered with the Commission.

IV. UNREGISTERED TRADING IN SECURITIES OF TBS AND CNF CONTRARY TO SECTION 25(1) OF THE ACT

17. Staff allege that members of the public in Canada who had acquired securities of TBS were solicited by salespersons, agents and representatives of CNF to acquire securities of CNF in exchange for their existing shares of TBS and additional funds. As a result, approximately \$97,887 was raised from existing investors of TBS.
18. The actions of TBS New Media, TBS PLC, CNF Candy, CNF Food, Firestone and Green in relation to the securities of TBS and CNF constituted the trading of securities without registration contrary to section 25(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act")

V. ILLEGAL DISTRIBUTION OF SECURITIES OF CNF CONTRARY TO SECTION 53(1) OF THE ACT

19. TBS New Media, TBS PLC, CNF Candy, and CNF Food have never filed a prospectus or a preliminary prospectus with the Commission or obtained receipts for them from the Director as required by section 53(1) of the Act.
20. The trading of securities of CNF Candy and/or CNF Food as set out above constituted distributions of these securities by CNF Candy, CNF Food, Firestone and/or Green in circumstances where there were no exemptions available to them under the Act contrary to section 53 of the Act.

VI. CONDUCT CONTRARY TO ONTARIO SECURITIES LAW AND CONTRARY TO THE PUBLIC INTEREST

21. The specific allegations advanced by Staff related to the trades in TBS and CNF securities during the Material Time are as follows:
 - (a) TBS New Media, TBS PLC, CNF Candy, CNF Food, Firestone and Green traded in securities without being registered to trade in securities, contrary to section 25(1) of the Act and contrary to the public interest;
 - (b) The actions of CNF Food, CNF Candy, Firestone and Green related to the sale of securities of CNF Candy and CNF Food constituted distributions of securities of CNF Food and CNF Candy where no preliminary prospectus and prospectus were issued nor receipted by the Director, contrary to section 53(1) of the Act and contrary to the public interest; and
 - (c) Firestone being a director and/or officer of TBS New Media, TBS PLC, CNF Candy and CNF Food did authorize, permit or acquiesce in the commission of the violations of sections 25(1) and 53(1) of the Act, as set out above, by TBS New Media, TBS PLC, CNF Candy or CNF Food or by the salespersons, representatives or agents of TBS New Media, TBS PLC, CNF Candy or CNF Food, including Green, contrary to section 129.2 of the Act and contrary to the public interest.
22. Staff reserve the right to make such other allegations as Staff may advise and the Commission may permit.

DATED at Toronto, September 3, 2010.

1.2.2 Lehman Brothers & Associates Corp. et al. – ss. 37, 127, 127.1

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

AND

**LEHMAN BROTHERS & ASSOCIATES CORP.,
GREG MARKS, KENT EMERSON LOUNDS AND
GREGORY WILLIAM HIGGINS
The Respondents**

**NOTICE OF HEARING
(Sections 37, 127 and 127.1)**

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 37, 127 and 127.1 of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") at the offices of the Commission at 20 Queen Street West, 17th Floor Hearing Room on September 8, 2010 at 10:30 a.m., or as soon thereafter as the hearing can be held, to consider:

- (i) whether, in the opinion of the Commission, it is in the public interest, pursuant to sections 127 and 127.1 of the Act to order that:
 - (a) trading in any securities by Lehman Brothers & Associates Corp. ("Lehman Corp."), Greg Marks ("Marks"), Kent Emerson Lounds ("Lounds"), and Gregory William Higgins ("Higgins"), collectively the "Respondents", cease permanently or for such period as is specified by the Commission;
 - (b) the acquisition of any securities by the Respondents is prohibited permanently or for such other period as is specified by the Commission;
 - (c) any exemptions contained in Ontario securities law do not apply to the Respondents permanently or for such period as is specified by the Commission;
 - (d) each of the Respondents disgorge to the Commission any amounts obtained as a result of non-compliance by that respondent with Ontario securities law;
 - (e) the Respondents be reprimanded;
 - (f) Marks, Lounds and Higgins (collectively the "Individual Respondents") resign one or more positions that they hold as a director or officer of any issuer, registrant, or investment fund manager;
 - (g) the Individual Respondents be prohibited from becoming or acting as a director or officer of any issuer, registrant, and investment fund manager;
 - (h) the Respondents be prohibited from becoming or acting as a registrant, as an investment fund manager and as a promoter;
 - (i) 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; and
 - (j) the Respondents be ordered to pay the costs of the Commission investigation and the hearing.
- (ii) whether, in the opinion of the Commission, an order should be made pursuant to section 37 of the Act that the Respondents cease permanently to telephone from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or any class of securities; and,
- (iii) whether to make such further orders as the Commission considers appropriate.

BY REASON OF the allegations as set out in the Statement of Allegations of Staff of the Commission dated September 3, 2010 and such further additional allegations as counsel may advise and the Commission may permit;

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

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

DATED at Toronto this 3rd day of September, 2010

“Josee Turcotte for”
John Stevenson
Secretary to the Commission

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

AND

**LEHMAN BROTHERS & ASSOCIATES CORP.,
GREG MARKS, KENT EMERSON LOUNDS AND
GREGORY WILLIAM HIGGINS
The Respondents**

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

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

I. OVERVIEW

1. This proceeding involves the unregistered trading of securities of TBS New Media Inc. ("TBS New Media"), a company incorporated in Ontario, and TBS New Media PLC ("TBS PLC"), a company created pursuant to the laws of the United Kingdom.
2. TBS PLC was purportedly created to allow the securities of TBS New Media to be traded on an exchange located in Frankfurt, Germany.
3. Between 2004 and 2008, securities in TBS New Media and TBS PLC (collectively "TBS") were distributed to investors in Ontario and throughout Canada purportedly pursuant to a private placement. Some of the persons who originally acquired securities of TBS New Media were asked to return these securities in exchange for securities of TBS PLC.
4. In 2008 and 2009 (the "Material Time"), TBS investors in Canada were solicited by Greg Marks ("Marks") of Lehman Brothers & Associates Corp. ("Lehman Corp.") to sell their shares in TBS at a substantial premium in exchange for an advance fee from these TBS shareholders.
5. TBS shareholders were instructed to wire the advance fee to bank accounts in Ontario in the name of Emerson Global Holdings ("Emerson") and/or Triad Holdings ("Triad").
6. In response to the solicitations by representatives of Lehman Corp. regarding their TBS shares, TBS shareholders transferred a total of approximately \$225,000 to the accounts of Emerson and Triad and received nothing in return.

II. THE RESPONDENTS

7. Lehman Brothers & Associates Corp. ("Lehman Corp.") is a company that was purportedly operating out of Montreal, Quebec.
8. Marks was the name of the person who contacted the TBS investors on behalf of Lehman Corp.
9. Kent Emerson Lounds ("Lounds") is a resident of Ontario and was the sole beneficiary and sole signing authority for the Emerson bank accounts at the time when funds from TBS shareholders were deposited into these accounts in Ontario.
10. Gregory William Higgins ("Higgins") is a resident of Ontario and was the sole beneficiary and sole signing authority for the Triad bank accounts at the time when funds from TBS shareholders were deposited into these accounts in Ontario.
11. Lehman Corp., Marks, Lounds and Higgins have never been registered at any time with the Commission.

III. UNREGISTERED TRADING IN SECURITIES OF TBS CONTRARY TO SECTION 25(1) OF THE ACT

12. Staff allege that members of public in Canada were solicited to sell their TBS securities by Lehman Corp. and persons associated with Lehman Corp. including Marks. These investors were told to wire the funds to accounts controlled by Lounds and Higgins. As a result, TBS investors sent approximately \$224,000 to these accounts controlled by Lounds and Higgins.

13. The actions of Lehman Corp., Marks, Lounds and Higgins relating to the securities of TBS constituted the trading of securities without registration contrary to section 25(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act").

IV. SECURITIES FRAUD CONTRARY TO SECTION 126.1 OF THE ACT

14. At the request of Lehman Corp. and their representatives including Marks, members of the public in Canada sent approximately \$224,000 to accounts in Ontario controlled by Lounds and Higgins in relation to a purported sale of their shares in TBS arranged by Lehman Corp.
15. These members of the public in Canada have received nothing in exchange for the funds sent to accounts controlled by Lounds and Higgins.
16. Lehman Corp., Marks, Lounds and Higgins, engaged or participated in acts or a course of conduct relating to TBS securities that they knew or reasonably ought to have known perpetrated a fraud on any person or company contrary to section 126.1(b) of the Act.

V. CONDUCT CONTRARY TO ONTARIO SECURITIES LAW AND CONTRARY TO THE PUBLIC INTEREST

17. The specific allegations advanced by Staff relating to the trades in TBS securities during the Material Time are as follows:
- (a) Lehman Corp., Marks, Lounds and Higgins traded in securities without being registered to trade in securities, contrary to section 25(1)(a) of the Act and contrary to the public interest; and
 - (b) Lehman Corp., Marks, Lounds and Higgins engaged or participated in acts, practices or courses of conduct relating to securities of TBS that Lehman Corp., Marks, Lounds and Higgins knew or reasonably ought to have known perpetrated a fraud on persons or companies, contrary to section 126.1(b) of the Act and contrary to the public interest.
18. Staff reserve the right to make such other allegations as Staff may advise and the Commission may permit.

DATED at Toronto, September 3, 2010.

1.4 Notices from the Office of the Secretary

1.4.1 Amendment and Consolidation of the Rules of Procedure of the Ontario Securities Commission as of August 31, 2010

**FOR IMMEDIATE RELEASE
September 1, 2010**

**AMENDMENT AND CONSOLIDATION OF
THE RULES OF PROCEDURE OF THE
ONTARIO SECURITIES COMMISSION
AS OF AUGUST 31, 2010**

TORONTO – The Rules of Procedure of the Ontario Securities Commission (Commission) came into force on April 1, 2009 ((2009), 32 O.S.C.B. 1991), and apply to all proceedings before the Commission commencing on or after that date (Rules).

On July 20, 2010, the Commission approved the adoption of a new Rule 12 of the Rules concerning Settlement Agreements. The new Rule 12 took effect on that date, and now applies to all proceedings before the Commission, including proceedings commenced by a Notice of Hearing issued prior to the adoption of the new Rule ((2010), 33 O.S.C.B. 6653).

On August 31, 2010, the Commission approved amendments to bring the Rules into conformity with amendments to the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22 (SPPA) which replaced “counsel or an agent” with “representative”. The term “representative” is defined in subsection 1(1) of the SPPA to mean “in respect of a proceeding to which this Act applies, a person authorized under the *Law Society Act* to represent a person in that proceeding” and reflects amendments to the *Law Society Act*, R.S.O. 1980, c. L.8, that gave the Law Society of Upper Canada power to license and regulate non-lawyer agents or “paralegals”.

The Commission also approved a housekeeping amendment to Subrule 2.5(2) of the Rules, replacing the 2 day deadline for publication of initiating documents in the Ontario Securities Commission Bulletin (Bulletin), which is published weekly, with a requirement for publication in the Bulletin “as soon as possible”. There is no change to the requirement that documents “be posted on the Website upon confirmation of service on the parties or, in any event, no later than 2 days following the issuance of the Notice of Hearing”.

These recent amendments take effect immediately and apply to all proceedings before the Commission, including proceedings commenced by a Notice of Hearing issued by the Office of the Secretary prior to the adoption of the amended Rules. The amendments to the Rules were adopted pursuant to section 25.1 of the SPPA.

Publication of the Rules

The amended and consolidated Rules of Procedure are published in chapter 5 of this issue of the OSC Bulletin and are available on the Commission’s website.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

1.4.2 Stuart Bruce McLaughlin

FOR IMMEDIATE RELEASE
September 2, 2010

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

AND

**IN THE MATTER OF
STUART BRUCE MCLAUGHLIN**

TORONTO – Staff of the Ontario Securities Commission filed a Notice of Withdrawal in the above named matter, withdrawing the allegations against the Respondent, Stuart Bruce McLaughlin, as of September 2, 2010.

A copy of the Notice of Withdrawal dated September 2, 2010 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Theresa Ebdon
Senior Communications Specialist
416-593-8307

Robert Merrick
Senior Communications Specialist
416-593-2315

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.3 Abel Da Silva

FOR IMMEDIATE RELEASE
September 2, 2010

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

AND

**IN THE MATTER OF
ABEL DA SILVA**

TORONTO – The Commission issued an Order in the above named matter which provides that the hearing with respect to the Notice of Hearing dated October 21st, 2008 and Staff's Statement of Allegations dated October 20th, 2008 be adjourned to October 5, 2010 at 10:00 a.m.

A copy of the Order dated September 2, 2010 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Theresa Ebdon
Senior Communications Specialist
416-593-8307

Robert Merrick
Senior Communications Specialist
416-593-2315

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.4 TBS New Media Inc. et al.

FOR IMMEDIATE RELEASE
September 3, 2010

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

AND

IN THE MATTER OF
TBS NEW MEDIA INC., TBS NEW MEDIA PLC,
CNF FOOD CORP., CNF CANDY CORP.,
ARI JONATHAN FIRESTONE AND MARK GREEN

TORONTO – The Office of the Secretary issued a Notice of Hearing today setting the matter down to be heard on September 8, 2010 at 10:00 a.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated September 3, 2010 and Statement of Allegations of Staff of the Ontario Securities Commission dated September 3, 2010 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

Theresa Ebden
Senior Communications Specialist
416-593-8307

Robert Merrick
Senior Communications Specialist
416-593-2315

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.5 Lehman Brothers & Associates Corp. et al.

FOR IMMEDIATE RELEASE
September 3, 2010

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

AND

LEHMAN BROTHERS & ASSOCIATES CORP.,
GREG MARKS, KENT EMERSON LOUNDS AND
GREGORY WILLIAM HIGGINS

TORONTO – The Office of the Secretary issued a Notice of Hearing today setting the matter down to be heard on September 8, 2010 at 10:30 a.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated September 3, 2010 and Statement of Allegations of Staff of the Ontario Securities Commission dated September 3, 2010 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

Theresa Ebden
Senior Communications Specialist
416-593-8307

Robert Merrick
Senior Communications Specialist
416-593-2315

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.6 L. Jeffrey Pogachar et al.

FOR IMMEDIATE RELEASE
September 9, 2010

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

AND

IN THE MATTER OF
L. JEFFREY POGACHAR, PAOLA LOMBARDI,
ALAN S. PRICE, NEW LIFE CAPITAL CORP.,
NEW LIFE CAPITAL INVESTMENTS INC.,
NEW LIFE CAPITAL ADVANTAGE INC.,
NEW LIFE CAPITAL STRATEGIES INC.,
1660690 ONTARIO LTD., 2126375 ONTARIO INC.,
2108375 ONTARIO INC., 2126533 ONTARIO INC.,
2152042 ONTARIO INC., 2100228 ONTARIO INC.,
AND 2173817 ONTARIO INC.

TORONTO – The Commission issued an Order which provides that the hearing on the merits is adjourned to the weeks of November 8, 2010 and November 15, 2010 when the Commission will sit from 10:00 a.m. to 4:30 p.m. except for November 9, 2010, or to such other dates as are agreed by the parties and fixed by the Office of the Secretary.

A copy of the Order dated September 8, 2010 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Theresa Ebden
Senior Communications Specialist
416-593-8307

Robert Merrick
Senior Communications Specialist
416-593-2315

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.7 Scott Edward Purkis

FOR IMMEDIATE RELEASE
September 8, 2010

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

AND

IN THE MATTER OF
SCOTT EDWARD PURKIS

TORONTO – Following a hearing held today, the Commission issued an Order approving the Settlement Agreement reached between Staff of the Commission and Scott Edward Purkis.

A copy of the Order issued September 8, 2010 and Settlement Agreement dated August 24, 2010 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

Theresa Ebden
Senior Communications Specialist
416-593-8307

Robert Merrick
Senior Communications Specialist
416-593-2315

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

This page intentionally left blank

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Louvem Mines 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).

August 31, 2010

Louvem Mines Inc.
C/o: COLBY, MONET, DEMERS, DELAGE & CREVIER
1501 McGill College Avenue
Suite 2900
Montréal, Québec H3A 3M8

Attention: Mrs. Valérie Miglia

**Re: Louvem Mines Inc. (the “Applicant”) -
Application for a decision under the securities
legislation of Québec, Alberta and Ontario
(the “Jurisdictions”) that the Applicant is not a
reporting issuer**

Dear Madam:

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.

“Alida Gualtieri”
Manager, Continuous Disclosure
Autorité des marchés financiers

2.1.2 Brookfield Infrastructure Partners L.P. and Prime Infrastructure Group

Headnote

Application under Section 104(2)(c) of the Securities Act (Ontario) and Part 9 of Multilateral Instrument 61-101 – exemption from sections 93.1-99 of Securities Act (Ontario) and Part 2 of MI 61-101 – take-over bid for foreign issuer that is not a reporting issuer in any Canadian jurisdiction – offeror to acquire all outstanding stock of target that it does not already own – target has 11 registered holders in Canada - registered and beneficial holders in Canada hold less than 4% of the outstanding target securities – as a result of bidder's management structure a Canadian entity is deemed to own the bidder's interest in the target resulting in foreign bid take-over bid exemption being technically unavailable – offer subject to laws of Australia – securityholders in Canada to receive same information and participate on same terms as all other holders of target securities.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 93.1 – 99, 104(2)(c).

OSC Rule 62-504 Take-over Bids and Issuer Bids.

MI 61-101 Protection of Minority Security Holders in Special Transactions.

August 25, 2010

**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
BROOKFIELD INFRASTRUCTURE PARTNERS L.P.
(the Filer)
AND PRIME INFRASTRUCTURE GROUP**

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**):

- A. for exemptive relief from the requirements of Sections 93 to 99.1 of the *Securities Act* (Ontario) (the **Act**) as they would otherwise apply to an offer by the Filer to acquire the outstanding Stapled

Securities (as defined below) of Prime Infrastructure Group (as further defined below and hereinafter referred to as the **Group**) not already held by the Filer in exchange for limited partnership units of the Filer (the **Offer**), so that the Filer would hold all of the issued and outstanding Stapled Securities (the **Formal Bid Exemption**); and

- B. for exemptive relief from Part 2 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (**MI 61-101**) as it would otherwise apply to the Offer (the **61-101 Exemption**).

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

- (i) the Ontario Securities Commission is the principal regulator for this application; and
- (ii) the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 – Passport System (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta and Quebec.

Interpretation

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

Representations

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

1. The Filer is a Bermuda exempted limited partnership that was established on May 21, 2007.
2. Brookfield Infrastructure Partners Limited, which serves as the general partner of the Filer (the **Managing General Partner**), holds the general partner interest in the Filer.
3. The Filer's sole asset is an approximate 59% limited partnership interest in Brookfield Infrastructure L.P., a Bermuda exempted limited partnership that was established on August 17, 2007 (**BILP**).
4. The affairs of the Filer are carried on by the Managing General Partner. The Managing General Partner is an indirect wholly-owned subsidiary of Brookfield Asset Management Inc. (**Brookfield**), a Canadian company, and therefore Brookfield is deemed to beneficially own the Filer's interest in the Group under the Act. The Filer entered into a management agreement with Brookfield related entities to provide the Filer, BILP and its direct wholly owned subsidiaries and indirect subsidiaries with management and other services.

5. The Filer is a reporting issuer or has equivalent status in all provinces and territories of Canada and is an SEC foreign issuer within the meaning of section 1.1 of National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*.
6. The limited partnership units of the Filer (the **LP Units**) are listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbols “BIP” and “BIP.UN”, respectively.
7. The Filer is not in default of any requirement of Canadian securities laws.
8. The Group is the issuer of the Stapled Securities and has its registered addresses in Sydney, Australia. Each “**Stapled Security**” refers to a share in Prime Infrastructure Holdings Limited, together with a unit of each of the Prime Infrastructure Trust and the Prime Infrastructure Trust 2, which are issued by their responsible entity, Prime Infrastructure RE Limited. These three securities trade and are in other respects treated as a single (or stapled) security. The three stapled entities are together referred to as the **Prime Infrastructure Group**.
9. The Stapled Securities are listed on the ASX under the symbol “PIH”.
10. The Group is not a reporting issuer in any province or territory of Canada and the Stapled Securities are not listed on any securities exchange in Canada.
11. To the best knowledge of the Filer, as at July 16, 2010, the Group had an outstanding share capital of 351,776,795 Stapled Securities.
12. The Filer beneficially owns 140,378,791 Stapled Securities representing 39.91% of the outstanding Stapled Securities (the **BIP Securities**).
13. The Filer acquired the BIP Securities on November 20, 2009, as part of a comprehensive restructuring and recapitalization in which the Group raised equity of approximately A\$1.5 billion from the Filer and other investors to repay debt. The Filer’s investment in the BIP Securities accounted for A\$712.5 million of the total equity raised.
14. The Filer announced the Offer in Australia by way of press release issued on August 23, 2010. Under the terms of the Offer, holders of Stapled Securities will receive LP Units as consideration for their Stapled Securities, save for those holders of Stapled Securities who participate in the Sales Facilities (as defined below).
15. The Filer has also proposed, concurrent with the Offer and together with the Group, a scheme of arrangement under which holders of Stapled Securities other than the Filer would sell all of their Stapled Securities in consideration for LP Units (the **Scheme of Arrangement**). The Offer is conditional on the Scheme of Arrangement not being implemented. Thus, the Offer will not interfere with the Scheme of Arrangement (as it will only be completed if the Scheme of Arrangement does not receive the approval of the holders of Stapled Securities or the court), but will permit holders of Stapled Securities to sell their Stapled Securities even if the Scheme of Arrangement is not implemented. To this end, the Offer is not be subject to any minimum acceptance condition.
16. Under the Offer, holders of Stapled Securities residing in certain jurisdictions (not including Canada) where the issuance of LP Units would be illegal or impractical will receive a cash payment in lieu of LP Units. In addition, to provide some limited liquidity, holders of Stapled Securities will be entitled to elect to receive a cash payment in lieu of LP Units (up to a stipulated maximum amount of LP Units) (the **Sales Facilities**).
17. The Filer will, in a timely manner, mail an offer document, which will comply with all relevant Australian requirements, to all holders of Stapled Securities. The Offer will remain open for acceptance for a period of not less than one month following the mailing of the offer document to holders of Stapled Securities.
18. The Offer is governed by Australian law and is subject to all legal and regulatory requirements, including the rules and regulations of the Australia Securities and Investment Commission (**ASIC**) and the Australian Stock Exchange (**ASX**).
19. The Offer constitutes a “take-over bid” according to the definition of such term in the Legislation as certain holders of Stapled Securities are resident in Canada. The Offer is therefore subject to the formal bid requirements set out in the Legislation (the **Take-Over Bid Requirements**) unless otherwise exempted.
20. An offeror may use the exemption prescribed by the Legislation to be relieved from the Take-Over Bid Requirements upon satisfaction of certain conditions, including that security holders whose last address as shown on the books of the offeree issuer is in Canada hold less than 10% of the outstanding securities of the class subject to the bid at the commencement of the bid.
21. A take-over bid that is subject to the Take-Over Bid Requirements and that is made by a person that has beneficial ownership of, or control or direction over, directly or indirectly, securities of the offeree issuer carrying more than 10% of the voting rights attached to all of the offeree issuer’s

- outstanding voting securities is also subject to the requirements applicable to an "insider bid" pursuant to Part 2 of MI 61-101, including the requirement to obtain a formal valuation.
22. In response to a request made by the Filer in July, 2010, the Group provided the Filer with a list of holders of Stapled Securities.
23. The list of holders of Stapled Securities disclosed five registered holders of Stapled Securities in Ontario, holding an aggregate of 3.95% of the outstanding Stapled Securities.
24. The list of holders of Stapled Securities also disclosed: three registered holders of Stapled Securities in British Columbia holding 136 Stapled Securities; one registered holder of Stapled Securities in Alberta holding 91 Stapled Securities; and one registered holder of Stapled Securities in Quebec holding 3,837 Stapled Securities, representing, in the aggregate, a negligible percentage of the 351,776,795 outstanding Stapled Securities.
25. To the best of the Filer's knowledge, other than the Canadian holders referred to in paragraphs 23 and 24, there are no other registered or beneficial holders of Stapled Securities resident in Canada.
26. Based on this information, to the Filer's best knowledge, Canadian registered and beneficial holders of Stapled Securities, excluding the BIP Securities, hold in the aggregate, 13,916,196 Stapled Securities representing less than 4% of the outstanding Stapled Securities (or, including the BIP Securities, 154,294,987 Stapled Securities representing approximately 44% of the outstanding Stapled Securities).
27. To the Filer's knowledge, the only published market on which the Stapled Securities have traded during the last 12 months is the ASX. As such, the published market on which the greatest dollar volume of trading in the Stapled Securities that occurred during the 12 months immediately preceding the commencement of the bid was not in Canada.
- (ii) the offer document and all other documentation made available to holders of Stapled Securities resident in Australia are concurrently sent by the Filer to all holders of Stapled Securities in Canada and filed by the Filer with the applicable securities regulatory authorities in Canada; and
- (iii) Canadian holders of Stapled Securities are entitled to participate in the Offer at the same price and on the same terms and conditions that apply to the general body of holders of Stapled Securities.
- "Wes M. Scott"
Commissioner
Ontario Securities Commission
- "Mary Condon"
Commissioner
Ontario Securities Commission
- The further decision of the principal regulator under the Legislation is that the 61-101 Exemption is granted provided that:
- (i) the Offer and any amendments to the Offer are made in compliance with the laws of Australia, including the rules and regulations of the ASIC and ASX;
- (ii) the offer document and all other documentation made available to holders of Stapled Securities resident in Australia are concurrently sent by the Filer to all holders of Stapled Securities in Canada and filed by the Filer with the applicable securities regulatory authorities in Canada; and
- (iii) Canadian holders of Stapled Securities are entitled to participate in the Offer at the same price and on the same terms and conditions that apply to the general body of holders of Stapled Securities.

Decisions

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 Formal Bid Exemption is granted provided that:

- (i) the Offer and any amendments to the Offer are made in compliance with the laws of Australia, including the rules and regulations of the ASIC and ASX;

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

2.1.3 Fiera Capital Inc.

Headnote

NP 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions. Temporary relief from the IFM registration requirement granted.

Applicable Legislative Provisions

Securities Act (Ontario), ss. 25(4),74(1).

August 26, 2010

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC AND ONTARIO
(the “Jurisdictions”)

AND

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

AND

IN THE MATTER OF
FIERA CAPITAL INC.
(the “Filer”)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (“**Decision Maker**”) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) for an exemption, pursuant to Section 263 of the *Securities Act* (Québec) (“**QSA**”) and Subsection 74(1) of the *Securities Act* (Ontario) (“**OSA**”) from the requirement found under Section 148 QSA and Subsection 25(4) OSA to be registered as an investment fund manager in order to act as an investment fund manager in respect of certain Fiera Pooled Funds (as defined below) (the “**Exemption Sought**”).

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

- (a) the Autorité des marchés financiers (“**AMF**”) is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of *Regulation 11-102 respecting Passport System* (“**Regulation 11-102**”) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut; and

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

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions* and Regulation 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 was incorporated under the *Canada Business Corporations Act* and has its head office located at 1501 Avenue McGill College, Suite 800, Montreal, Québec, H3A 3M8.
2. The Filer is registered as a portfolio manager under the securities legislation of all provinces and territories of Canada; as an exempt market dealer under the securities legislation of Ontario and Newfoundland and Labrador; as a commodity trading manager under the *Commodity Futures Act* (Ontario); and as a derivatives portfolio manager under the *Derivatives Act* (Québec).
3. The Filer is not in default of the securities legislation of any province or territory of Canada.
4. The Filer is currently the investment fund manager, portfolio manager and principal distributor of several open-end mutual fund trusts that are offered pursuant to available exemptions from prospectus requirements (the “**Fiera Pooled Funds**”), all of which are governed by a number of trust agreements (the “**Fiera Trust Agreements**”).
5. As the Filer was acting as an investment fund manager in respect of the Fiera Pooled Funds on the day *Regulation 31-103 respecting Registration Requirements and Exemptions* (“**Regulation 31-103**”) came into force, it has been relying on the exemption found under Section 16.4 of Regulation 31-103 (the “**IFM Registration Exemption**”) and is not currently registered as an investment fund manager with the AMF (nor with the securities regulatory authority or regulator of any other province or territory of Canada).
6. The Filer and Sceptre Investment Counsel Limited (“**Sceptre**”) have agreed to combine their businesses by way of a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) (the “**Arrangement**”), pursuant to which Sceptre will change its name to “Fiera Sceptre Inc.” (“**Fiera Sceptre**”) and the Filer will transfer all of its assets to Sceptre in exchange for Sceptre’s assumption of the Filer’s liabilities and the issuance of Class B Shares of Sceptre

(the “**Transaction**”), all in accordance with the terms and conditions of the Arrangement. The transaction is scheduled to close on or about August 31, 2010.

7. Under the terms of the Fiera Trust Agreements, to assign its assets and liabilities in connection with the Fiera Pooled Funds, the Filer will need to resign as manager of the Fiera Pooled Funds and appoint Fiera Sceptre as successor manager.
8. Several Fiera Trust Agreements provide that the Filer may not appoint a successor manager without first providing the trustee and the unitholders a 90-day notice to that effect (the “**Notice**” and the “**Notice Period**”). The Fiera Pooled Funds for which such a Notice must be sent are hereinafter referred to as the “**Specified Funds**”.
9. The Filer is currently in the process of providing Notices to the Trustee and unitholders of the Specified Funds. The Filer expects to send the last of these Notices before the end of the month of August 2010.
10. In the Notices, the Filer has indicated that it will appoint Fiera Sceptre as successor manager effective on November 30, 2010 (the “**Appointment Date**”).
11. The Filer cannot contractually resign as investment fund manager of the Specified Funds until the Appointment Date.
12. The Filer and Sceptre will enter into transitional portfolio management and distribution agreements on the closing of the Transaction pursuant to which Fiera Sceptre will assume portfolio management and distribution responsibilities for the Specified Funds, as of the close of the Transaction, even though it will not have been assigned the related Fiera Trust Agreements. These portfolio management and distribution agreements will terminate on the Appointment Date, as they will no longer be necessary once Fiera Sceptre has been appointed as manager of the Specified Funds.
13. Under the terms of the IFM Registration Exemption, the Filer needs to submit an application for registration as investment fund manager with the AMF prior to September 28, 2010.
14. However, as a result of the Arrangement and the bulk transfer to Sceptre of all of the Filer’s business locations and individuals currently associated with the Filer in the National Registration Database, which is also expected to occur on or about August 31, 2010, the Filer will no longer have any assets or liabilities (other than an indirect ownership of Class B Shares of Fiera

Sceptre, certain excluded assets, certain non-client excluded liabilities and the Fiera Trust Agreements in respect of the Specified Funds), and individuals currently associated with the Filer in the National Registration Database will all have been “transferred” to Fiera Sceptre. Accordingly, the Filer would no longer be able to meet several conditions prescribed by Regulation 31-103 for registration as an investment fund manager.

15. Under the terms of the agreement entered into between the Filer and Sceptre in respect of the Transaction, Sceptre will assume the assumed liabilities and obligations of the Filer, including without limitation the liabilities and obligations of the Filer arising in connection with any matter related to the activities of the Filer as manager of the Specified Funds between the closing of the Transaction and the Appointment Date.
16. The requested exemption will not be detrimental to the protection of investors or prejudicial to the public interest.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that this decision will terminate on the day after the Appointment Date.

“Mario Albert”
Superintendent, Client Services, Compensation and Distribution,

2.1.4 Kulczyk Oil Ventures Inc.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions - exemption granted from the requirement to audit acquisition statements in accordance with Canadian GAAS or USGAAS – the acquired business' financial statements have been audited in accordance with International Standards on Auditing. Exemption granted from the requirement that an auditors' report on acquisition statements must not contain a reservation of opinion.

Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency.

Citation: Kulczyk Oil Ventures Inc., Re, 2010 ABASC 425

September 7, 2010

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
KULCZYK OIL VENTURES INC.
(the Filer)

DECISION

Background

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

- (a) the requirement in subsection 6.2(1) of National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* (**NI 52-107**) that the acquisition statements of KUB-Gas LLC (**KUB**) must be audited in accordance with Canadian GAAS or United States generally accepted auditing standards (**U.S. GAAS**); and

- (b) the requirement in subsection 6.2(4) of NI 52-107 that an auditor's report filed in connection with certain acquisition statements must not contain a reservation in order that the Filer may file a business acquisition report (**BAR**) containing audited financial statements of KUB with an auditor's report containing a limitation of scope reservation;

(collectively, the **Exemption Sought**).

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

- a) the Alberta Securities Commission is the principal regulator for this application;
- b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia (the **Passport Jurisdiction**); and
- c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

1. The Filer is a corporation incorporated under the *Business Corporations Act* (Alberta).
2. The registered office of the Filer is located in Calgary, Alberta.
3. The Filer is a reporting issuer in the Jurisdictions and the Passport Jurisdiction.
4. The common shares of the Filer are not listed on any North American stock market, but are listed on the Warsaw Stock Exchange.
5. On June 11, 2010, the Filer acquired a 70% indirect equity interest in KUB (the **Acquisition**).
6. KUB is a private Ukrainian company based in Lugansk, Ukraine whose principal asset consists of a 100% interest in four gas fields located in eastern Ukraine in the Dnieper-Donets Basin.

7. The Acquisition constitutes a “significant acquisition” for the purposes of National Instrument 51-102 *Continuous Disclosure Requirements* (NI 51-102) and the Filer was required to file a BAR within 75 days of the closing of the Acquisition.
8. The Filer is currently, and has been since August 25, 2010 (the **Default Date**), in default of securities legislation due to the failure to file a BAR relating to the Acquisition.
9. The Filer acknowledges that any right of action, remedy, penalty or sanction available to any person or company or to a securities regulatory authority against the Filer from the Default Date until the date of this decision document are not terminated or altered as a result of this decision.
10. Except for the default noted above, the Filer is not in default of any of its obligations under the securities legislation of the Jurisdictions or the securities legislation of the Passport Jurisdiction as a reporting issuer.
11. Under section 8.4 of NI 51-102, the BAR must include the following financial statements of KUB:
- (a) audited annual consolidated financial statements for the year ended December 31, 2009, with unaudited consolidated comparative financial information for the year ended December 31, 2008, together with the auditor’s report thereon (the **Annual Financial Statements**); and
 - (b) unaudited interim consolidated financial statements for the three months ended March 31, 2010 and March 31, 2009.
12. Under subsection 8.4(2) of NI 51-102, KUB’s financial statements for the most recently completed financial year must be audited. Under subsection 6.2(1) of NI 52-107, the Annual Financial Statements must be audited in accordance with Canadian GAAS or U.S. GAAS. The Filer is not a “foreign issuer” as defined in NI 52-107.
13. Under subsection 6.2(4) of NI 52-107, the Annual Financial Statements must be accompanied by an auditor’s report that does not contain a reservation.
14. At the time of its acquisition by the Filer, KUB was not a reporting issuer in any jurisdiction and its securities were not listed on any stock exchange. As a private company in Ukraine, KUB was not subject to any statutory obligations to have its financial statements audited or reviewed, nor had it ever prepared financial statements in conformance with Canadian generally accepted accounting principles or International Financial Reporting Standards (**IFRS**).
15. The consolidated financial statements of KUB to be presented in the BAR have been prepared in accordance with IFRS issued by the International Accounting Standards Board and the Annual Financial Statements have been audited in accordance with International Standards on Auditing (**ISAs**) issued by the International Auditing and Assurance Standards Board (**IAASB**).
16. The auditor of KUB has represented to the Filer that it has expertise and experience in ISAs issued by the IAASB.
17. The Filer will include in the BAR clear disclosure as to the basis of presentation of KUB’s financial statements and that they have been audited in accordance with ISAs issued by the IAASB.
18. Due to circumstances beyond the control of the Filer, the Annual Financial Statements are accompanied by an auditor’s report containing an opinion that is qualified because of a scope limitation (the **Scope Limitation**) arising from insufficient audit evidence with respect to certain revenue and expense items.
19. The unaudited consolidated financial statements of KUB for the three month period ended March 31, 2010 include comparative financial information for the period ended March 31, 2009 (the **Comparative Information**). The auditor’s review report that accompanies these interim financial statements has no qualification for the three month period ended March 31, 2010, but does contain a similar qualification with respect to the Comparative Information.
20. Insufficient audit evidence was available to support revenues amounting to US\$1.16 million for the year ended December 31, 2009. Equal and offsetting amounts of general and administrative expenses were recorded, and as such, the net effect of these non-auditable amounts is zero for each period presented.
21. KUB did not maintain sufficient accounting records for the above described transactions nor did the issuer possess underlying documentation to be able to support such transactions, and as such, the audit evidence available was not sufficient for KUB’s auditors to satisfy themselves as to the accuracy of the amounts recorded. Alternative and analytical procedures were suggested and attempted, however, as the underlying documentation pertaining to such transactions never existed and cannot be created, sufficient appropriate audit evidence could not be produced, notwithstanding the effort expended by the Filer and its auditors since November 2009 to rectify

- KUB's accounting records in respect of such transactions.
22. The auditor's report accompanying the Annual Financial Statements contains a clear description of the items and amounts to which the Scope Limitation applies. Additionally, the financial statements section of the BAR and the basis of presentation note to the pro forma financial statements will disclose that the auditor's report is qualified and will direct readers to the auditor's report for further information.
23. The scope limitation qualification within the auditor's report accompanying the Annual Financial Statements did not result in the auditor being unable to form an opinion on such financial statements as a whole, nor in the issuance of an adverse opinion.
24. To the best knowledge of Filer on the basis of the due diligence it conducted on KUB prior to the closing of the acquisition, and on KPMG LLP's audit examination of the Annual Financial Statements, the Filer believes that the Annual Financial Statements present fairly, in all material respects, the consolidated financial position of KUB as at December 31, 2009 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS.
25. Subsequent to the completion of the Acquisition, the Filer has taken steps to ensure that accurate and complete account records will be maintained and retained by KUB such that no further similar qualifications of opinion or other similar communications due to a scope limitation arising from the auditor's examination of such records is reasonably expected to recur. IFRS requires that the KUB accounts be included in the consolidated financial statements of the Filer subsequent to the completion of the Acquisition, including the audited financial statements of the Filer for the period from acquisition of control to December 31, 2010. The Filer anticipates that the auditor's report accompanying the audited consolidated financial statements of the Filer for the year ended December 31, 2010 will not contain a qualification arising from a scope limitation relating to the KUB accounts.
- (a) the Annual Financial Statements are audited in accordance with ISAs issued by the IAASB; and
- (b) the auditor's report accompanying the Annual Financial Statements contains or is accompanied by a statement by the auditor that:
- (i) describes any material differences in the form and content of the auditor's report prepared in accordance with ISAs as compared to an auditor's report prepared in accordance with Canadian GAAS; and;
- (ii) indicates that an auditor's report prepared in accordance with Canadian GAAS would not contain a reservation, other than the Scope Limitation.

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

Decision

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

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

2.1.5 Integra Balanced Fund and Integra Capital Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption granted from the requirements of paragraphs 2.2(1)(a), 2.5(2)(a), and 2.5(2)(c) of National Instrument 81-102 to allow top NI 81-102 mutual fund to invest up to 10% of its assets in bottom pooled fund. Exemption granted on the basis that bottom fund will comply with Part 2 of NI 81-102 and 10% concentration restriction.

Applicable Legislative Provisions

National Instrument 81-102 – Mutual Funds, ss. 2.2(1)(a), 2.5(2)(a), and 2.5(2)(c), s. 19.1.

September 3, 2010

**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
INTEGRA BALANCED FUND
(the Filer)**

AND

**IN THE MATTER OF
INTEGRA CAPITAL LIMITED
(Integra)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from Integra, on behalf of the Filer, for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for exemptive relief (the **Requested Relief**) from paragraphs 2.2(1)(a), 2.5(2)(a) and (c) of National Instrument 81 - 102 - *Mutual Funds (NI 81-102)* to permit the Filer to invest up to 7.5% of its net assets in units of Integra Emerging Markets Equity Fund (the **Underlying Fund**).

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

(a) the Ontario Securities Commission (the **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, and Newfoundland and Labrador (the **Passport Non-Principal Jurisdictions**).

Interpretation

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

Representations

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

1. Integra is a corporation incorporated under the laws of Ontario and has its head office in the City of Oakville. Integra is the trustee, manager and investment manager of the Filer and the Underlying Fund.
2. Integra is registered as a Portfolio Manager in the Jurisdictions, as a commodity trading manager in Ontario and as an exempt market dealer in Ontario and Newfoundland and Labrador.
3. Each of the Filer and the Underlying Fund is an open-end mutual fund established under the laws of Ontario.
4. The Filer is a reporting issuer under the securities laws of each of the provinces of Canada (the **Jurisdictions**).
5. The Underlying Fund is not, and has no intention of becoming, a reporting issuer in any of the Jurisdictions.
6. As a mutual fund in Ontario, the Underlying Fund is subject to aspects of securities legislation.
7. None of Integra, the Filer or the Underlying Fund is in default of any requirements of applicable securities legislation in any of the Jurisdictions.
8. The investment objective of the Filer is:

to generate both capital appreciation (growth) and income, while maintaining a relatively low level of risk.
9. To achieve its objectives, the Filer invests in or has exposure to a diverse portfolio of stocks,

- mutual funds, government and corporate bonds, and short-term instruments such as Government of Canada treasury bills. The Filer may hold up to an aggregate of 10% in cash or cash equivalents.
10. Currently, the investment strategy of the Filer is to invest in the securities of other mutual funds.
11. The investment objective of the Underlying Fund is:

to provide long-term capital growth through a portfolio of emerging market equities which are sufficiently diversified to reduce some of the investment risk inherent in investing in emerging market countries - which can be potentially volatile. To achieve its objective, the Underlying Fund invests in a diverse portfolio of equities primarily issued by companies in emerging or developing countries. The Underlying Fund may hold up to an aggregate of 10% in cash or cash equivalents.
12. Integra will retain the services of Principal Global Investors LLC as portfolio manager of the Underlying Fund.
13. The Underlying Fund seeks to achieve its objective by investing in equity securities of companies in emerging market countries. The term "emerging market country" means any country which is considered to be an emerging country by the international financial community (including the International Bank for Reconstruction and Development -also known as the World Bank -) and the International Financial Corporation) as well as all constituent countries within the MSCI Emerging Markets Index. These countries generally include every nation in the world except the United States, Canada, Japan, Australia, New Zealand and most nations of Western Europe.
14. The Underlying Fund will generally invest in securities of:
- (a) companies with their principal place of business or principal office in emerging market countries;
 - (b) companies for which the principal securities trading market is an emerging market country; or
 - (c) companies, regardless of where their securities are traded, that derive 50% or more of their total revenue from either goods or services produced in emerging market countries or sales made in emerging market countries.
15. There are compatible dates for the calculation of the net asset value of the Fund and the Underlying Fund for the purpose of the issue and redemption of the units of such mutual funds.
16. The Filer will disclose in the investment strategies section of its simplified prospectus (the Prospectus) the ability to invest in other mutual funds, including the Underlying Fund which is a pooled fund managed by Integra.
17. The Filer will not invest more than 5% of its net assets in the Underlying Fund subject to a permitted deviation of 2.5% above the target weighting as a result of market fluctuations.
18. There will be no duplication of management fees or incentive fees since no management fees or incentive fees are payable by the Filer in respect of its investment in the Underlying Fund.
19. Where a matter relating to the Underlying Fund requires a vote of unitholders of the Underlying Fund at a meeting of unitholders, Integra will not cause the units of the Underlying Fund held by the Filer to be voted at such meeting except that the Filer may, if Integra so chooses, arrange for all units it holds of the Underlying Fund be voted by the beneficial holders of units of the Filer.
20. Other investors in the Underlying Fund will include Integra Diversified Fund, a pooled fund for which Integra is the trustee, manager and investment manager.

Decision

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

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

- (a) the Underlying Fund will comply with the provisions of Parts 2, 4 and 6 of N1 81-102 at all times;
- (b) the Prospectus will disclose that the Filer may invest in other mutual funds including the Underlying Fund, which is a pooled fund managed by Integra; and
- (c) the Filer will not purchase securities of the Underlying Fund if, immediately after the purchase, more than 7.5% of its net assets taken at market value taken at the time of the purchase would consist of investments in the Underlying Fund.

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

2.1.6 CI Investments Inc. et al.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of mutual fund mergers that do not meet criteria for preapproval – mergers have different investment objectives – certain mergers not a “qualifying exchange” or a tax-deferred transaction under the Income Tax Act – certain mergers involve different fee structures – securityholders of terminating funds provided with timely and adequate disclosure regarding the mergers.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, s. 5.5(1)(b), 5.6(1), 5.7(1)(b).

September 2, 2010

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
CI INVESTMENTS INC.
(the Filer)

AND

SELECT INCOME MANAGED CORPORATE CLASS
SELECT 100i MANAGED PORTFOLIO CORPORATE CLASS
INSTITUTIONAL MANAGED INCOME POOL
INSTITUTIONAL MANAGED CANADIAN EQUITY POOL
INSTITUTIONAL MANAGED US EQUITY POOL
INSTITUTIONAL MANAGED INTERNATIONAL EQUITY POOL
ARTISAN CANADIAN T-BILL PORTFOLIO
ARTISAN MOST CONSERVATIVE PORTFOLIO
ARTISAN CONSERVATIVE PORTFOLIO
ARTISAN MODERATE PORTFOLIO
ARTISAN GROWTH PORTFOLIO
ARTISAN HIGH GROWTH PORTFOLIO
ARTISAN MAXIMUM GROWTH PORTFOLIO
ARTISAN NEW ECONOMY PORTFOLIO
(each a Terminating Fund and, collectively,
the Terminating Funds)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Terminating Funds for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for approval of the mergers (collectively, the **Mergers** and individually, a **Merger**) of each Terminating Fund into its Continuing Fund (as 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):

Decisions, Orders and Rulings

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

Interpretation

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

Representations

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

1. The Filer is a corporation amalgamated under the laws of Ontario. The Filer is registered under the Securities Act (Ontario) as an adviser in the category of portfolio manager and as an exempt market dealer. The Filer is the manager of each Terminating Fund and Continuing Fund (collectively, the **Funds** and, individually, a **Fund**).
2. Each Fund is a reporting issuer under the Legislation. Neither the Filer nor any of the Funds are in default of securities legislation in the Jurisdiction or in any of the Non-Principal Jurisdictions. Each Fund is a mutual fund that is subject to the requirements of NI 81-102 and National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.
3. The Filer proposes to merge each Terminating Fund into the mutual fund (collectively, the **Continuing Funds** and, individually, a **Continuing Fund**) shown below opposite the name of the Terminating Fund:

Terminating Fund	Continuing Fund
Select Income Managed Corporate Class	Select Income Advantage Managed Corporate Class
Select 100i Managed Portfolio Corporate Class	Select Income Advantage Managed Corporate Class
Institutional Managed Income Pool	Select Income Advantage Managed Corporate Class
Institutional Managed Canadian Equity Pool	Select Canadian Equity Managed Corporate Class
Institutional Managed US Equity Pool	Select U.S. Equity Managed Corporate Class
Institutional Managed International Equity Pool	Select International Equity Managed Corporate Class
Artisan Canadian T-Bill Portfolio	CI Money Market Fund
Artisan Most Conservative Portfolio	Portfolio Series Conservative Fund
Artisan Conservative Portfolio	Portfolio Series Conservative Balanced Fund
Artisan Moderate Portfolio	Portfolio Series Balanced Fund
Artisan Growth Portfolio	Portfolio Series Balanced Growth Fund
Artisan High Growth Portfolio	Portfolio Series Growth Fund
Artisan Maximum Growth Portfolio	Portfolio Series Maximum Growth Fund
Artisan New Economy Portfolio	Portfolio Series Maximum Growth Fund

4. The Filer believes that the Mergers will be beneficial to securityholders of each Fund for the following reasons:
 - (a) it is expected that each Merger will reduce duplication and redundancy;
 - (b) in the case of the Mergers involving Select Income Managed Corporate Class, Select 100i Managed Portfolio Corporate Class and Institutional Managed Income Pool, investors in the Terminating Fund will become investors in a Continuing Fund that utilizes a more tax-efficient approach to pursuing its investment objective;

- (c) in the case of the Mergers involving Institutional Managed Income Pool, Institutional Managed Canadian Equity Pool, Institutional Managed US Equity Pool and Institutional Managed International Equity Pool, investors in the Terminating Fund will become investors in CI Corporation Class Limited (the **Corporation**) which will provide investors with the opportunity to change mutual fund investments while deferring the realization of any capital gains on their investments;
 - (d) following the Mergers, each Continuing Fund will have more assets, thereby allowing for increased portfolio diversification opportunities and a smaller proportion of assets set aside to fund redemptions; and
 - (e) each Continuing Fund will benefit from its larger profile in the marketplace.
5. As required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, the Filer presented the Mergers to the independent review committee of the Funds (the **IRC**) for its review. The IRC determined that the decision of the Filer to proceed with the Mergers:
- (a) has been proposed by the Filer free from any influence by an entity related to the Filer and without taking into account any consideration relevant to an entity related to Filer;
 - (b) represents the business judgement of the Filer uninfluenced by considerations other than the best interest of the Funds;
 - (c) is in compliance with the Filer's written policies and procedures relating to the Mergers; and
 - (d) achieves a fair and reasonable result for the Funds.
6. Due to the different structures of the Funds, the procedures for implementing the Mergers will vary. However, the result of each Merger will be that investors in each Terminating Fund will cease to be securityholders in the Terminating Fund and will become securityholders in its Continuing Fund.
7. The proposed Mergers were announced in:
- (a) a press release dated June 11, 2010;
 - (b) a material change report dated June 14, 2010;
 - (c) amendments dated June 11, 2010 to the current simplified prospectuses and annual information forms of the Terminating Funds; and
 - (d) a press release dated August 13, 2010,
- each of which has been filed on SEDAR.
8. The Filer is convening a special meeting (each, a **Meeting** and, collectively, the **Meetings**) of the securityholders of each Terminating Fund in order to seek the approval of the securityholders of each Terminating Fund to complete its Merger, as required by subsection 5.1(f) of NI 81-102. The Meetings will be held on September 17, 2010. In connection with the Meetings, the Filer mailed to securityholders of each Terminating Fund a notice of meeting and management information circular (the **Circular**), a related form of proxy and the simplified prospectus of its Continuing Fund (collectively, the **Meeting Materials**) on August 27, 2010 and filed these items on SEDAR on August 26, 2010.
9. If all required approvals for a Merger are obtained, it is intended that the Mergers will occur after the close of business on or about September 17, 2010 (the **Effective Date**). Each Terminating Fund that completes its Merger will be wound-up as soon as reasonably possible following the Effective Date.
10. The Filer has concluded that the Mergers involving Select Income Advantage Managed Corporate Class as the Continuing Fund, will be material to such Continuing Fund as it is newly formed and has no assets other its initial seed capital. Accordingly, the Mergers of Select Income Managed Corporate Class, Select 100i Managed Portfolio Corporate Class and Institutional Managed Income Pool as Terminating Funds, into Select Income Advantaged Managed Corporate Class as the Continuing Fund, will not be implemented unless such Mergers also are approved by the sole shareholder of Select Income Advantaged Managed Corporate Class as the Continuing Fund, pursuant to section 5.1(g) of NI 81-102, prior to their implementation.
11. All costs of implementing the Mergers (consisting primarily of proxy solicitation, printing, mailing, legal and regulatory fees) will be borne by the Filer.

12. Securityholders of each Terminating Fund will continue to have the right to redeem their securities of the Terminating Fund at any time up to the close of business on the Effective Date. Following each Merger, all optional plans (including pre-authorized purchase programs, automatic withdrawal plans, systematic switch programs and automatic rebalancing services) which were established with respect to the Terminating Fund will be re-established in comparable plans with respect to its Continuing Fund unless investors advise otherwise.
13. In the opinion of the Filer, each Merger satisfies all of the criteria for pre-approved reorganizations and transfers set forth in section 5.6(1) of NI 81-102, except as follows:
 - (a) the Mergers involving Artisan Most Conservative Portfolio, Artisan Conservative Portfolio, Artisan Moderate Portfolio, Artisan Growth Portfolio, Artisan High Growth Portfolio, Artisan Maximum Growth Portfolio and Artisan New Economy Portfolio will not be implemented as either a "qualifying exchange" within the meaning of section 132.2 of the Income Tax Act (Canada) (the **Tax Act**) or a tax-deferred transaction under section 85(1), 85.1(1), 86(1) or 87(1) of the Tax Act (in each case, a **Prescribed Rollover**). Consequently, these Mergers will not meet the criteria for pre-approved reorganizations and transfers under subsection 5.6(1)(b) of NI 81-102;
 - (b) current Canadian tax laws do not permit the Mergers involving Institutional Managed Income Pool, Institutional Managed Canadian Equity Pool, Institutional Managed U.S. Equity Pool and Institutional Managed International Equity Pool to be implemented as a "qualifying exchange" (within the meaning of section 132.2 of the Tax Act) and certain other aspects of these Mergers will trigger the realization of taxable capital gains for the Terminating Fund and/or its Continuing Fund. Consequently, these Mergers may not meet the criteria for pre-approved reorganizations and transfers under subsection 5.6(1)(b) of NI 81-102;
 - (c) in the opinion of the Filer, a reasonable person may not consider the investment objectives of each of Select Income Managed Corporate Class, Select 100i Managed Portfolio Corporate Class, Institutional Managed Income Pool, Artisan Canadian T-Bill Portfolio, Artisan Most Conservative Portfolio, Artisan Conservative Portfolio, Artisan Moderate Portfolio, Artisan Growth Portfolio, Artisan High Growth Portfolio, Artisan Maximum Growth Portfolio and Artisan New Economy Portfolio to be substantially similar to the investment objectives of their respective Continuing Funds. Accordingly, such Mergers may not meet the criteria for pre-approved reorganizations and transfers under subsection 5.6(1)(a)(ii) of NI 81-102;
 - (d) in the opinion of the Filer, a reasonable person may not consider the fee structures of each of Artisan Most Conservative Portfolio and Artisan Conservative Portfolio to be substantially similar to their respective Continuing Funds. Accordingly, such Mergers may not meet the criteria for pre-approved reorganizations and transfers under subsection 5.6(1)(a)(ii) of NI 81-102; and
 - (e) in connection with all Mergers, the most recent annual financial statements of the Continuing Fund and any interim financial statements filed after such annual financial statements or, in the case of Select Income Advantage Managed Corporate Class, its statement of net assets as of July 14, 2010, (the **Financial Statements**) will not be sent to securityholders of the Terminating Fund as required by subsection 5.6(1)(f)(ii) of NI 81-102 but, instead, the Filer will prominently disclose in the Meeting Materials that sent to securityholders of the Terminating Fund that they can obtain such Financial Statements by contacting the Filer at a toll-free number, by e-mail to the Filer, or from the internet at www.sedar.com or the Filer's website.
14. In connection with the Mergers described in paragraph 13(a), the Circular explains that such Mergers will not be implemented as a Prescribed Rollover because:
 - (a) the Filer anticipates that such Mergers will not give rise to any material adverse tax consequences for the Terminating Funds or their investors; and
 - (b) each Continuing Fund in these Mergers has significant unutilized loss carryforwards that would be lost if these Mergers were completed as a Prescribed Rollover.
15. In connection with the Mergers described in paragraph 13(b), taxable securityholders of these Terminating Funds who would otherwise realize a capital gain as a result of their Merger will be provided the opportunity to make a joint election (a **Section 85 Election**) with the Corporation under subsection 85(1) of the Tax Act in order that such securityholders may dispose of their securities of their Terminating Fund on a tax-deferred basis. Details regarding completing and submitting the Section 85 Election will be contained in a tax information package that will be available to such taxable securityholders from their financial advisors and by contacting the Filer at a toll-free number, by e-mail to the Filer, or from the Filer's website.

Decisions, Orders and Rulings

16. On November 25, 2004, in connection with a prior fund merger and all future mergers of mutual funds managed by the Filer or an affiliate of the Filer (the **Future Mergers**), the Filer received an exemption from the requirement in paragraph 5.6(1)(f)(ii) of NI 81-102 to deliver the most recent annual and interim financial statements of the continuing fund to securityholders of the terminating funds (the **Financial Statement Delivery Requirement**) in connection with all Future Mergers (this relief is collectively, the **Financial Statement Delivery Relief**).
17. The Financial Statement Delivery Relief requires that, except for the Financial Statement Delivery Requirement, any Future Merger otherwise fully comply with the requirements of section 5.6 of NI 81-102. For the reasons set out in Representation 13 above, the Mergers cannot fully comply with the conditions of section 5.6 of NI 81-102.
18. In accordance with the remaining conditions of the Financial Statement Delivery Relief, however,
 - (a) the Circular sent to securityholders of the Terminating Funds in connection with the Mergers provides sufficient information about the Mergers to permit securityholders to make an informed decision about the Mergers;
 - (b) the Circular sent to securityholders of the Terminating Funds prominently discloses that securityholders of the Terminating Funds can obtain the Financial Statements of its Continuing Fund by contacting the Filer at a toll-free number, by e-mail to the Filer, or from the internet at www.sedar.com or the Filer's website;
 - (c) upon request by a securityholder for the Financial Statements of a Continuing Fund, the Filer will make its best efforts to provide the securityholder with such Financial Statements before the securityholder meeting so that the securityholder can make an informed decision concerning the Merger involving such Continuing Fund; and
 - (d) each Terminating Fund and Continuing Fund have an unqualified audit report in respect of their last completed financial period.

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.

"Darren McKall"
Assistant Manager, Investment Funds
Ontario Securities Commission

2.1.7 Total Capital S.A. and Total Capital Canada Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions- request for relief from continuous disclosure, certification, audit committee, corporate governance and insider reporting requirements to issuers of guaranteed medium term notes - continuous disclosure of French parent credit supporter will be provided - request for relief to be eligible to file a short form prospectus and from certain prospectus incorporation by reference and earnings coverage ratio disclosure requirements - relief granted subject to conditions.

Applicable Legislative Provisions

- National Instrument 51-102 Continuous Disclosure Obligations.
- National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.
- National Instrument 52-110 Audit Committees.
- National Instrument 58-101 Disclosure of Corporate Governance Practices.
- National Instrument 44-101 Short Form Prospectus Distributions.
- National Instrument 44-102 Shelf Distributions.

Citation: Total Capital S.A., Re, 2010 ABASC 269

June 16, 2010

**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
TOTAL CAPITAL S.A. (Total Capital)
AND TOTAL CAPITAL CANADA LTD.
(Total Capital Canada and,
together with Total Capital, the Filers)**

DECISION

Background

The local securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the **Legislation**) exempting:

- (a) the Filers from the requirement in subparagraph 2.4(1)(a) of National Instrument 44-101 *Short Form Prospectus Distributions* (**NI 44-101**) that Total S.A. (**Total**) provide full and unconditional credit support (as defined in National Instrument 41-101 *General Prospectus Requirements*) for the securities distributed and the requirement in subparagraph 2.4(1)(b)(ii) of NI 44-101 that Total be a U.S. credit supporter and Total Capital from the requirement in subparagraph 2.4(1)(b)(ii) that Total Capital be incorporated or organized under the laws of Canada or a jurisdiction of Canada (the **Eligibility Requirements**);
- (b) the Filers from the requirement in Item 6 of Form 44-101F1 *Short Form Prospectus* (**44-101F1**) to disclose earnings coverage ratios of such issuers in a prospectus (the **Earnings Coverage Disclosure Requirement**);
- (c) the Filers from the requirement in section 8.4 of National Instrument 44-102 *Shelf Distributions* (**NI 44-102**) that an issuer distributing securities by way of a medium term note program calculate updated earnings coverage ratios of such issuer each time the issuer prepares interim or audited annual financial statements (the **Earnings Coverage Update Requirement**);
- (d) the Filers from the requirement in Item 12.1(2) of 44-101F1 to incorporate by reference certain U.S. filings of Total, as credit supporter, into a prospectus under the Current Offering (as hereinafter defined) or any Future Offering (as hereinafter defined);
- (e) the Filers from the requirement in Item 11.1 of 44-101F1 to incorporate by reference into a prospectus the Canadian disclosure documents specified in Item 11.1 of 44-101F1 (the **Canadian Disclosure Documents**) and from the requirement in Item 11.2 of 44-101F1 to incorporate future documents of the type prescribed by Item 11.1 of 44-101F1 (collectively, with the relief sought in (d) above, the **Incorporation by Reference Requirements**);
- (f) the Filers from the requirements of section 3.1 and section 3.2 of NI 44-101, to the extent such sections would deem the Canadian Disclosure Documents required to be incorporated pursuant to the Incorporation by Reference Requirements, or any Non-Essential 6-K (as hereinafter defined) or Non-Incorporated Exhibits (as hereinafter defined), to be incorporated by reference in any prospectus under the Current Offering or any Future Offering (the **Deemed Incorporation by Reference Requirements**);
- (g) the Filers from the requirements of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) (the **Continuous Disclosure Requirements**);

- (h) the Filers from the requirements of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109)* (the **Certification Requirement**);
- (i) the Filers from the requirements of National Instrument 52-110 *Audit Committees (NI 52-110)* (the **Audit Committee Requirements**);
- (j) the Filers from the requirements of National Instrument 58-101 *Disclosure of Corporate Governance Practices (NI 58-101)* (the **Corporate Governance Requirements**); and
- (k) insiders of the Filers from the insider reporting requirement (as defined in National Instrument 14-101 *Definitions*) (the **Insider Reporting Requirements**).

Furthermore, the Decision Makers have received a request from the Filers for a decision that the application and this decision be kept confidential and not be made public until the earlier of:

- (a) the date on which the Filers publicly announce the Current Offering;
- (b) the date on which the Filers obtain a receipt for the preliminary MTN Prospectus filed under NI 44-101 and NI 44-102;
- (c) the date the Filers advise the principal regulator that there is no longer any need for the application and this decision to remain confidential; and
- (d) the date that is 90 days after the date of this decision (the **Confidentiality Sought**).

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

- (a) the Alberta Securities Commission is the principal regulator for the application;
- (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, Saskatchewan, Manitoba, Québec, 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

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

Representations

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

Total

1. Total is a société anonyme incorporated under the laws of France. The head office of Total is located in Courbevoie, France.
2. Total has ordinary stock listed on the Euronext Paris under the stock symbol "FP" and has American Depositary Receipts (**ADRs**) listed on the New York Stock Exchange (**NYSE**) under the stock symbol "TOT". Total is in compliance with the requirements of the NYSE in respect of making public disclosure of material information on a timely basis. As of December 31, 2009, Total had an authorized share capital of 3,381,921,458 common shares with a par value of €2.50 per share, and an issued share capital of 2,348,422,884 common shares.
3. As at December 31, 2009, Total, as issuer, had approximately U.S. \$250 million in debt securities outstanding which relate to securities that are currently outstanding under Total's current medium term note programs in Europe. All of Total's debt securities, including its medium term notes, are rated AA by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. (**S&P**), with a negative outlook, Aa1 by Moody's Investors Services Limited (**Moody's**) and AA by Dominion Bond Rating Service Limited (**DBRS**), with a stable trend, each being an approved rating under NI 44-101 (**Approved Rating**). Total expects that its debt will continue to receive an Approved Rating.
4. Total is a "SEC issuer" within the meaning of NI 51-102 because the ADRs are registered under section 12 of the *Securities Exchange Act of 1934* (the **1934 Act**) of the United States of America.
5. Total is subject to the reporting requirements of the 1934 Act. Total has filed, for a period of almost 20 years, all reports required to be filed with the Securities and Exchange Commission (**SEC**) under the 1934 Act, including annual reports on Form 20-F, quarterly reports on Form 6-K and current reports on Form 6-K (the **SEC Filings**). Total is in compliance with the requirements of the *Securities Act of 1933*, as amended, of the United States of America and the 1934 Act.
6. Total is also a "SEC foreign issuer" under National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency (NI 52-107)*. Total's financial statements comply with paragraph 5.1(1)(b) of NI 52-107 as they are prepared in accordance with International

- Financial Reporting Standards. The audit report applicable to Total's most recently completed financial year also complies with paragraph 5.2(a) of NI 52-107 as such financials have been audited in accordance with U.S. GAAS.
7. Total maintains reporting status in the United States and delivers all disclosure material required by U.S. federal securities laws to be delivered to holders of its securities in the United States. This disclosure material is also available to holders of Total's securities through the SEC's website at www.sec.gov (the **SEC Website**).
 8. In connection with takedowns under debt of Total and Total Capital under prospectuses filed with the SEC, Total is required to file with the SEC a large number of current reports on Form 6-K (the **Non-Essential 6-Ks**) whose contents are comprised solely of exhibits attaching the form of securities for each such takedown, the consent and opinion of counsel relating thereto and other documentation, all of a non-financial nature, that may be required to be filed with the SEC in connection with such takedowns. The Non-Essential 6-Ks are publicly available on the SEC Website.
 9. In addition to the Non-Essential 6-Ks, Total may file as a report on Form 6-K, attach as exhibits to or incorporate by reference into its annual reports on Form 20-F, quarterly reports on Form 6-K, current reports on Form 6-K, definitive proxy or information statements or other continuous disclosure documents filed under the 1934 Act, the following documents which would not be required to be incorporated by reference in a Canadian issuer's prospectus (each, a **Non-Incorporated Exhibit**):
 - (a) contracts not made in the ordinary course of business that are material to Total, indemnification and severance agreements, deferred compensation plans, stock unit and stock option plans and other stock option or award plans, and all amendments, supplements and restatements thereto and any underwriting agreements or voting trust agreements of Total and all amendments, supplements and restatements thereto;
 - (b) plans of acquisition, reorganization, arrangement, liquidation or succession;
 - (c) articles of incorporation (or instruments corresponding thereto) and by-laws of Total and any amendments or restatements thereof;
 - (d) instruments defining the rights of security holders, including deposit agreements, rights agreements and any supplements
- to and amendments or restatements thereof;
- (e) charters of committees of the Total board of directors, other than the audit committee charter;
 - (f) opinions of: (a) legal counsel as to legality of securities being registered in the U.S. indicating whether such securities will, when sold, be legally issued, fully paid and non-assessable and, if debt securities, whether they will be binding obligations of Total; and (b) legal counsel or an independent or public certified accountant, or revenue rulings from the Internal Revenue Service, supporting the description of tax matters and consequences to the shareholders in certain filings of Total;
 - (g) published reports regarding matters submitted to security holders which are required to be filed with the SEC;
 - (h) manually signed powers of attorney filed with the SEC if any name is signed to a registration statement or report of Total pursuant to a power of attorney;
 - (i) indentures and supplemental indentures relating to the issuance of debt securities and forms of certificates and depositary receipts relating to securities of Total excluding any of the foregoing related to the Canadian MTN program;
 - (j) current reports on Form 6-K of Total, other than current reports on Form 6-K of Total relating to the financial condition of, or disclosing a material change in the affairs of, Total which are filed by Total with the SEC (excluding any exhibit thereto that would otherwise constitute a Non-Incorporated Exhibit); and
 - (k) codes of ethics that Total voluntarily files as exhibits to its annual report on Form 20-F and also posts on its website.
10. By virtue of the Non-Incorporated Exhibits being filed as reports on Form 6-K or being attached as exhibits or being incorporated by reference into Total's SEC Filings, the Filers will be required to incorporate the Non-Essential 6-Ks and the Non-Incorporated Exhibits into a shelf prospectus under Item 12.1(2) of 44-101F1.
 11. In lieu of the Non-Incorporated Exhibits being incorporated by reference into the MTN Prospectus or any prospectuses in connection with Future Offerings, the Filers will file on SEDAR the Non-Incorporated Exhibits, other than Non-

Incorporated Exhibits that have previously been filed, as soon as practicable following the filings of such disclosure documents with the SEC and, in any event, prior to the filing of any subsequent prospectus supplement (where applicable) on SEDAR.

12. Total is not registered or required to be registered as an investment company under the *Investment Company Act of 1940* of the United States of America, as amended.

Total Capital

13. Total Capital is a société anonyme incorporated under the laws of France. The head office of Total Capital is located in Courbevoie, France.
14. Total Capital is a direct subsidiary of Total. With the exception of six shares of Total Capital that are held by directors of Total Capital, Total beneficially owns all of the issued and outstanding shares of Total Capital. Total Capital is a financing vehicle for the subsidiaries and affiliates of Total (the **Total Group**) and issues debt securities and commercial paper on behalf of the Total Group.
15. As at December 31, 2009, Total Capital had approximately U.S. \$27,932 million in medium term notes outstanding outside of Canada. All of the medium term notes of Total Capital are unconditionally and irrevocably guaranteed as to payment of principal and interest by Total. Subject to the nominal number of shares of Total Capital held by directors of Total Capital, the medium term notes are the only securities of Total Capital that are held by the public. All of Total Capital's long term debt securities, including its medium term notes, are rated AA by S&P, with a negative outlook, Aa1 by Moody's, with a stable outlook and AA by DBRS, each being an Approved Rating. Total Capital expects that its debt securities will continue to receive an Approved Rating.

Total Capital Canada

16. Total Capital Canada is a corporation incorporated under the laws of Alberta. The head office of Total Capital Canada is located in Calgary, Alberta.
17. Total Capital Canada is a direct wholly-owned subsidiary of Total.
18. Total Capital Canada was formed to access the Canadian capital markets to raise funds by the issuance of debt securities.
19. As at December 31, 2009, Total Capital Canada had approximately U.S. \$3,093 million in commercial paper outstanding, all of which is unconditionally and irrevocably guaranteed as to

payment of principal and interest by Total. The commercial paper is the only security of Total Capital Canada that is held by the public. All of Total Capital Canada's commercial paper is rated R-1 (middle) by DBRS, with a stable trend, A-1+ by S&P and P-1 by Moody's, each being an Approved Rating. Total Capital Canada expects that its commercial paper will continue to receive an Approved Rating.

20. The Filers intend to file a short form base shelf prospectus (the **MTN Prospectus**) in Canada to qualify for distribution medium term notes (the **Notes**) pursuant to the procedures set forth in NI 44-101 and NI 44-102 (the **Current Offering**). The Notes issued by either of Total Capital and Total Capital Canada would be unconditionally guaranteed by Total. All of the Notes issued by the Filers under the Current Offering and any future offerings, including any renewal base shelf prospectuses in relation thereto (a **Future Offering**) will have received an Approved Rating.
21. With respect to Total Capital and Total Capital Canada, as issuers, Total will be a "credit supporter" within the meaning of NI 51-102 because Total will guarantee the payment of principal and interest under any medium term notes issuable by Total Capital and/or Total Capital Canada. Total Capital and Total Capital Canada will be "credit support issuers" as defined in NI 51-102.
22. The Filers are unable to rely upon the qualification criteria set forth in section 2.4 of NI 44-101 and section 2.4 of NI 44-102 because Total, not having been incorporated or organized under the laws of the United States of America or any state or territory of the United States of America or the District of Columbia, is not a "U.S. credit supporter". In addition, Total Capital is not incorporated or organized under the laws of Canada or a jurisdiction of Canada.
23. The Filers are unable to rely upon the exemption for credit support issuers from the application of NI 51-102 contained in section 13.4 of NI 51-102 (the **Credit Support Issuer Exemption**), since:
- (a) Total is not incorporated or organized under the laws of the United States of America or any state or territory of the United States of America or the District of Columbia;
- (b) neither the terms of the Notes nor any agreement governing the rights of holders of the Notes will expressly entitle holders of Notes to receive payment from Total within 15 days of any failure by Total Capital or Total Capital Canada to make a payment;

- (c) Total is not the beneficial owner of all the outstanding voting securities of Total Capital and Total Capital has nominal securities outstanding that are not held by Total or an affiliate of Total; and
- (d) the Filers will not file under their SEDAR profiles any Non-Essential 6-Ks of Total, as credit supporter, that comprise part of Total's SEC Filings.

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 Filers are exempt from the Eligibility Requirements, the Earnings Coverage Disclosure Requirement, the Earnings Coverage Update Requirement, the Incorporation by Reference Requirements and the Deemed Incorporation by Reference Requirements in connection with the MTN Prospectus and any prospectus under a Future Offering, provided that:

- (a) the Filers comply with all of the other requirements of NI 44-101 and NI 44-102, except as varied by this Decision or as permitted by NI 44-102;
- (b) in respect of the Filers' exemption from the Eligibility Requirements, Total satisfies the conditions in the definition of "U.S. credit supporter" in NI 44-101 other than the condition set forth in paragraph (a) of such definition which requires that Total be incorporated or organized under the laws of the United States of America or any state or territory of the United States of America or the District of Columbia;
- (c) prior to the filing of the MTN Prospectus and any prospectus in connection with other Future Offerings, Total Capital and Total Capital Canada will each become an electronic filer under National Instrument 13-101 *SEDAR* and will cause to be filed with applicable securities regulators, in electronic format under the SEDAR profile of each of the Filers, the following documents required to be filed by Total with the SEC under section 13 and section 15(d) of the 1934 Act, at the same time or as soon as practicable after the filing by Total of those documents with the SEC, since its last fiscal year end:
 - (i) the most recent annual report on Form 20-F of Total filed with the SEC;
 - (ii) all quarterly reports on Form 6-K of Total filed with the SEC in respect of the financial year following the year that is the subject of the then most recently completed quarter; and

- (iii) all current reports on Form 6-K of Total required to be filed with the SEC, excluding any Non-Essential 6-Ks;
- (d) the MTN Prospectus and any prospectuses in connection with Future Offerings:
 - (i) include earnings coverage ratio disclosure for Total in accordance with U.S. requirements;
 - (ii) incorporate by reference:
 - A. the most recent annual report on Form 20-F of Total filed with the SEC, excluding any Non-Incorporated Exhibits;
 - B. all quarterly reports on Form 6-K of Total filed with the SEC, and all current reports on Form 6-K of Total required to be filed with the SEC, in each case, in respect of the financial year following the year that is the subject of the most recent annual report on Form 20-F of Total filed with the SEC, excluding any Non-Essential 6-Ks and Non-Incorporated Exhibits relating to the foregoing; and
 - C. any material change reports filed by Total Capital or Total Capital Canada;
 - (iii) incorporate by reference the following documents required to be filed with the SEC or the Decision Makers, as applicable, subsequent to the date of the MTN Prospectus in connection with the Current Offering and any prospectuses in connection with Future Offerings, but prior to the termination of the particular offering:
 - A. any annual reports on Form 20-F of Total filed with the SEC, excluding any Non-Incorporated Exhibits;
 - B. any quarterly reports on Form 6-K of Total filed with the SEC and all current reports on Form 6-K of Total required to be filed with the SEC, excluding any Non-Essential 6-Ks and Non-Incorporated Exhibits relating to the foregoing; and

- C. any material change reports filed by Total Capital or Total Capital Canada;
- (e) the Filers file updated earnings coverage ratios for Total in accordance with U.S. requirements, concurrently with the filing of:
- (i) the most recent annual report on Form 20-F of Total filed with the SEC; and
- (ii) all quarterly reports on Form 6-K of Total filed with the SEC in respect of the financial year following the year that is the subject of the most recent annual report on Form 20-F of Total filed with the SEC,
- either as an exhibit to such reports or as another document incorporated by reference in the MTN Prospectus or any prospectuses in connection with Future Offerings;
- (f) in lieu of the Non-Incorporated Exhibits being incorporated by reference into the MTN Prospectus or any prospectuses in connection with Future Offerings, the Filers will file on SEDAR the Non-Incorporated Exhibits, other than Non-Incorporated Exhibits that have previously been filed, as soon as practicable following the filings of such disclosure documents with the SEC and, in any event, prior to the filing of any subsequent prospectus supplement (where applicable) on SEDAR;
- (g) Total continues to provide a full and unconditional guarantee of the payments to be made by Total Capital and Total Capital Canada under the Notes issued by Total Capital and Total Capital Canada, as stipulated in the terms of the Notes or any agreement governing the rights of holders of the Notes, that results in the holder of such Notes being entitled to receive payment from Total duly and promptly on demand upon any failure by Total Capital or Total Capital Canada to make a payment, notwithstanding the terms of the guarantee may not entitle the holder of the securities to receive payment from Total within 15 days of any failure by Total Capital or Total Capital Canada to make a payment;
- (h) all Notes issued by the Filers pursuant to the Current Offering and the Future Offerings will have received an Approved Rating;
- (i) the Filers continue to satisfy the conditions for relief from the Continuous Disclosure Requirements set forth below;
- (j) the Filers undertake to cause to be filed with applicable securities regulators, in electronic format through SEDAR under the SEDAR profile of each of the Filers, the following documents
- required to be filed by Total with the SEC under section 13 and section 15(d) of the 1934 Act, at the same time or as soon as practicable after the filing by Total of those documents with the SEC:
- (i) all annual reports on Form 20-F of Total filed with the SEC;
- (ii) all quarterly reports on Form 6-K of Total filed with the SEC; and
- (iii) all current reports on Form 6-K required to be filed with the SEC, excluding any Non-Essential 6-Ks,
- until such time as the Notes are no longer outstanding;
- (k) the consolidated annual financial statements and the consolidated interim financial statements of Total dated on or after January 1, 2009 that will be included or incorporated by reference in the MTN Prospectus and any prospectuses in connection with Future Offerings will be prepared in accordance with NI 52-107; and
- (l) the MTN Prospectus, as well as any prospectuses filed by Total Capital or Total Capital Canada in connection with any Future Offering, will disclose that future disclosure required for Total Capital or Total Capital Canada by Item 11 of 44-101F1 will be addressed by incorporating by reference Total's SEC Filings (other than Non-Essential 6-Ks and Non-Incorporated Exhibits), and that separate disclosure with respect to Total Capital and Total Capital Canada will not be provided.
- The further decision of the Decision Makers under the Legislation is that the Filers are exempt from the Continuous Disclosure Requirements, the Certification Requirement, the Audit Committee Requirements and the Corporate Governance Requirements provided that:
- (a) the Filers comply with the requirements and conditions of section 13.4(2) of NI 51-102, other than the requirements of:
- (i) subparagraph 13.4(2)(b)(i) that Total be incorporated or organized under the laws of the United States of America or any state or territory of the United States of America or the District of Columbia; and
- (ii) subparagraph 13.4(2)(c)(i) that the holders of designated credit support securities be entitled to receive payment from the credit supporter within 15 days of any failure by the credit support issuer to make a payment; and
- (iii) paragraph 13.4(2)(a) that Total be the beneficial owner of all the issued and

outstanding equity securities of Total Capital; and

- (iv) subparagraph 13.4(2)(c)(ii) that Total Capital not issue any securities, and not have any securities outstanding, other than securities issued to and held by Total or an affiliate of Total;
- (b) Total remains incorporated or organized under the laws of France;
- (c) Total is the only credit supporter of Total Capital and Total Capital Canada in connection with the MTN Prospectus or any prospectus under a Future Offering;
- (d) Total provides a full and unconditional guarantee of the payments to be made by Total Capital and Total Capital Canada under any Notes in connection with the MTN Prospectus or any prospectus under a Future Offering, as stipulated in the terms of the Notes or in any agreement governing the rights of holders of the Notes, that results in the holder of such Notes being entitled to receive payment from Total duly and promptly on demand upon any failure by Total Capital or Total Capital Canada to make a payment, notwithstanding the terms of the guarantee may not entitle the holder of the securities to receive payment from Total within 15 days of any failure by Total Capital or Total Capital Canada to make a payment;
- (e) Total remains the beneficial owner of all of the outstanding voting securities of Total Capital except for the nominal number of securities of Total Capital that are required to be issued to directors of Total Capital in compliance with the laws of France; and
- (f) Total Capital and Total Capital Canada do not issue any securities, other than: (i) the Notes that may be issued under the Current Offering and any Future Offering (which are not designated credit support securities for the purposes of subparagraph 13.4(2)(c)(i) of NI 51-102); (ii) securities described in subparagraphs 13.4(2)(c)(i) through (iv) of NI 51-102, as amended or replaced from time to time; and (iii) nominal securities of Total Capital issued to directors of Total Capital to comply with the laws of France.

The further decision of the Decision Makers under the Legislation is that insiders of the Filers are exempt from the Insider Reporting Requirements provided that:

- (a) insiders of Total comply with insider reporting requirements under U.S. securities laws;
- (b) insiders of Total Capital and Total Capital Canada comply with paragraphs 13.4(3)(b) and 13.4(3)(c) of NI 51-102; and

- (c) the Filers continue to satisfy the conditions for relief from the Continuous Disclosure Requirements set forth above.

Furthermore, the decision of the Decision Makers is that the Confidentiality Sought is granted.

“Blaine Young”
Associate Director, Corporate Finance
Alberta Securities Commission

2.1.8 IESI-BFC Ltd.

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions -Relief granted from having to present a reconciliation of U.S. and Canadian GAAP differences and to provide disclosure consistent with the disclosure requirements of Canadian GAAP applicable to public enterprises for the periods ending September 30, 2010 and December 31, 2010 – Relief granted from having to present a reconciliation in accordance with Canadian GAAP for annual an interim acquisition statements and a Canadian GAAP reconciliation of proforma financial information in the business acquisition report required to be filed in connection with an acquisition – Acquirer has filed U.S. GAAP financial statements for the year ended December 31, 2009 with comparatives for 2008 – Acquiree is U.S. GAAP filer – Relief granted on basis that there is a consistent basis of accounting, i.e. U.S. GAAP.

Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency – ss. 4.1(1)(a), 6.1(5)(b) and 7.1(2).

September 3, 2010

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
IESI-BFC LTD.
(THE “FILER”)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) for an exemption from the requirements of: (i) Parts 6 and 7 of National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* (“**NI 52-107**”) to present a reconciliation in accordance with Canadian generally accepted accounting principles (“**Canadian GAAP**”) of Proforma Financial Information (as defined below) and Canadian GAAP reconciliation information with respect to the Annual and Interim Acquisition Statements (as defined below) in the business acquisition report (the “**BAR**”) required to be filed

in connection with the Filer’s acquisition of Waste Services, Inc. (“**WSI**”) on July 2, 2010 and (ii) Section 4.1 (a) of NI 52-107 to present a reconciliation of US and Canadian GAAP differences that relate to recognition, measurement and presentation (including an explanation and quantification thereof), and to provide additional disclosure consistent with disclosure requirements of Canadian GAAP applicable to public enterprises for the interim and annual consolidated financial statements of the Filer for periods ending on or before December 31, 2010 (the “**Exemptive Relief Sought**”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

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

Interpretation

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

Representations

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

- 1. The Filer is a corporation existing under the *Business Corporations Act* (Ontario) and is an SEC issuer, as defined in section 1.1 of NI 52-107.
- 2. The Filer’s head office is located at 135 Queens Plate Drive, Suite 300, Toronto, Ontario, M9W 6V1.
- 3. The Filer is a reporting issuer in each of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (collectively, the “**Jurisdictions**”).
- 4. The common shares of the Filer are listed and posted for trading on the Toronto Stock Exchange and the New York Stock Exchange.
- 5. The Filer is not in default of any of its obligations as a reporting issuer in any of the Jurisdictions.
- 6. On July 16, 2009, the Filer announced that it adopted United States generally accepted accounting principles as defined in section 1.1 of NI 52-107 (“**US GAAP**”) as the comprehensive basis of accounting and financial reporting

commencing with its results for the second quarter ended June 30, 2009. On July 30, 2009 it filed its amended unaudited consolidated financial statements for the three months ended March 31, 2009 reflecting its adoption of US GAAP. The Filer filed its fiscal 2009 consolidated financial statements prepared in accordance with US GAAP, and including a reconciliation to Canadian GAAP, on SEDAR on February 23, 2010.

7. In accordance with section 4.1 of NI 52-107, IESI-BFC is required to present a reconciliation of US and Canadian GAAP differences that relate to recognition, measurement and presentation (including an explanation and quantification thereof), and to provide additional disclosure consistent with disclosure requirements of Canadian GAAP applicable to public enterprises for all interim and annual filings for periods ending on or before December 31, 2010. This Canadian GAAP reconciliation information was included in IESI-BFC's first quarter interim filing for the three months ended March 31, 2010 and 2009.
8. On July 2, 2010, the Filer acquired WSI pursuant to a merger agreement dated November 11, 2009 (the "**Merger**").
9. WSI is a Delaware corporation which was an SEC registrant prior to the Merger. WSI was not a reporting issuer in any jurisdiction in Canada.
10. WSI, which is now a major part of the Filer's consolidated business, does not now and has not during any of the relevant prior periods used Canadian GAAP as the basis of its accounting and financial reporting.
11. Under the terms of the Merger, shareholders of WSI received, in exchange for each share of WSI common stock owned immediately prior to the Merger, 0.5833 common shares of the Filer. 27,970,968 common shares of the Filer were issued to the former holders of WSI common stock.
12. Following the Merger and combination with WSI, the nature of the Filer's overall business has been significantly altered in terms of size and scope. As a result, the Filer believes that this reconciliation is of limited use to investors as the Filer has been reporting in US GAAP since the interim period for the six months ended June 30, 2009, and the changes in its business since that time (including the July 2010 acquisition of WSI) mean that the Canadian GAAP-reconciled financial information is no longer so readily comparable between periods.
13. In connection with the Merger, the Filer is required to file a BAR in accordance with Part 8 of National Instrument 51-102 *Continuous Disclosure*

Obligations ("**NI 51-102**") on or before September 15, 2010.

14. In accordance with section 8.4 of NI 51-102, including section 8.4(4), the Filer's BAR will incorporate by reference the following financial information prepared in accordance with US GAAP:
 - a. Unaudited Pro Forma Condensed Combined Financial Statements Prepared From the Consolidated Financial Statements of the Filer, the Consolidated Financial Statements of WSI and the Pro Forma Condensed Consolidated Statements of Operations of WSI Reflecting the Acquisition of Miami-Dade County Operations
 - i. Unaudited pro forma condensed combined balance sheet as at March 31, 2010 prepared by the management of the Filer
 - ii. Unaudited pro forma condensed combined statement of operations for the year ended December 31, 2009 prepared by the management of the Filer
 - iii. Unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2010 prepared by the management of the Filer

(collectively, the "**Proforma Financial Information**")
 - b. Historical Financial Statements of WSI
 - i. Audited consolidated financial statements of WSI as at and for the years ended December 31, 2009 and December 31, 2008
 - ii. Unaudited consolidated financial statements of WSI as at and for the three months ended March 31, 2010
 - c. Combined Financial Statements of Commercial Clean-Up Enterprises, Inc. and We Haul of South Florida, Inc. (acquired by WSI in December 2008)
 - i. Audited combined financial statements of Commercial Clean-Up Enterprises, Inc. and We Haul of South Florida, Inc. as at and for the nine months ended September 30, 2008

d. Pro Forma Condensed Consolidated Financial Information Prepared From the Consolidated Financial Statements of WSI and the Financial Statements of the Miami-Dade County Operations (a Division of Republic Services of Florida, a Limited Partnership)

i. Unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2009 prepared by WSI

e. Historical Financial Statements of Miami-Dade County Operations (acquired by WSI in September 2009)

i. Audited financial statements of Miami-Dade County Operations as at and for the year ended December 31, 2008 and as at and for the nine months ended September 30, 2009

(the financial statements referred to in paragraphs (b), (c), (d) and (e) above collectively, the “**Annual and Interim Acquisition Statements**”).

15. Section 6.1(5)(b) of NI 52-107 requires that the Annual and Interim Acquisition Statements be reconciled to Canadian GAAP consistent with item 7 above. Section 7.1(2) of NI 52-107 requires that the Proforma Financial Information prepared in accordance with US GAAP also be reconciled to Canadian GAAP applicable to public enterprises.
16. The Filer’s management will consolidate the results of operations of the acquired business from the acquisition date and, as part of that process, will conform the accounting policies of the acquired business to those of the Filer.
17. Since the Filer has adopted US GAAP as the comprehensive basis of accounting and financial reporting starting with the second quarter ended June 30, 2009, a Canadian GAAP reconciliation of the Proforma Financial Information and Annual and Interim Acquisition Statements is not necessary in order for investors to have a consistent basis of accounting for the Proforma Financial Information, Annual and Interim Acquisition Statements and the Filer’s financial statements.
18. The Filer will communicate to investors in a news release issued not later than September 15, 2010 and in the news releases announcing the financial results for the interim periods ended September 30, 2010 and December 31, 2010, that it has been granted exemptive relief by the Canadian securities regulatory authorities that permits it to discontinue the preparation and filing of a

reconciliation of its reported US GAAP financial statements to Canadian GAAP.

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 Exemptive Relief Sought is granted, provided that the Filer complies with the representation in paragraph 18.

“Michael Brown”
Assistant Manager, Corporate Finance
Ontario Securities Commission

2.1.9 Desjardins Securities Inc. – NI 31-103

Headnote

The applicant and other IIROC members are temporarily exempted from the requirement in section 14.2(1) of National Instrument 31-103 *Registration Requirements and Exemptions* to provide relationship disclosure information.

**IN THE MATTER OF
NATIONAL INSTRUMENT 31-103
REGISTRATION REQUIREMENTS AND EXEMPTIONS**

AND

**DESJARDINS SECURITIES INC. (the “Lead Filer”)
AND IIROC MEMBERS FIRMS REGISTERED
AS OF THE DATE OF THIS DECISION**

DECISION

Interpretation

1. Unless otherwise defined in this decision or the context otherwise requires, terms used in this decision that are defined in National Instrument 31-103 *Registration Requirements and Exemptions* (NI 31-103) or National Instrument 14-101 *Definitions* have the same meaning.

Background

2. Under section 14.2(1) [*Relationship disclosure information*] of NI 31-103, a registered firm must deliver to a client all information that a reasonable investor would consider important about the client’s relationship with the registrant.
3. Pursuant to section 16.14 of NI 31-103, section 14.2(1) of NI 31-103 does not apply until September 28, 2010 to a registered firm that was a registrant on September 28, 2009.
4. The Investment Industry Regulatory Organization of Canada (“IIROC”) is currently finalizing its proposal on relationship disclosure information (“IIROC CRM proposal”), published on April 9, 2009 in Notice 09-0120 *Proposed amendments to the IIROC member rules – Provisions respecting amendments implementation of the Client Relationship Model – Proposed amendments – New Rule XX00 – Relationship disclosure*.
5. The purpose of the IIROC CRM proposal is to set out detailed requirements to assist registered firms who are IIROC members to comply with the general principle in section 14.2(1) of NI 31-103.
6. It is anticipated that the IIROC CRM proposal will be finalized and come into force within one year, but not by September 28, 2010.

Application

7. The Lead Filer has applied to the Director, under section 15.1 of NI 31-103, for exemptions for itself and each registered firm that is a member of IIROC as of the date of this decision from paragraph 14.2(1) of NI 31-103, subject to the conditions and restrictions set out in this decision.
8. The Lead Filer represents that if it is required to comply with section 14.2(1) of NI 31-103 on September 28, 2010, it will be required to prepare detailed relationship disclosure information and may incur significant costs changing their relationship disclosure communications when the IIROC CRM proposal comes into force.
9. The Lead Filer further represents that since the IIROC CRM proposal is likely to come into force within one year, the cost that it will incur by having to comply with section 14.2(1) of NI 31-103 on September 28, 2010 is not justified.

Decision

10. Section 14.2(1) of NI 31-103 does not apply to the Lead Filer and each registered firm that is a member of IIROC as of the date of this decision until the earlier of September 28, 2011 or the date that the IIROC CRM proposal comes into force.
11. This order comes into effect on September 28, 2010.

September 9, 2010

Erez Blumberger
Deputy Director
Registrant Regulation

2.1.10 TD Investment Services Inc. – NI 31-103

Headnote

The applicant and other MFDA members are temporarily exempted from the requirement in section 14.2(1) of National Instrument 31-103 *Registration Requirements and Exemptions* to provide relationship disclosure information.

**IN THE MATTER OF
NATIONAL INSTRUMENT 31-103
REGISTRATION REQUIREMENTS AND EXEMPTIONS**

AND

**TD INVESTMENT SERVICES INC. (the “Lead Filer”)
AND MFDA MEMBERS FIRMS REGISTERED
AS OF THE DATE OF THIS DECISION**

DECISION

Interpretation

1. Unless otherwise defined in this decision or the context otherwise requires, terms used in this decision that are defined in National Instrument 31-103 *Registration Requirements and Exemptions* (NI 31-103) or National Instrument 14-101 *Definitions* have the same meaning.

Background

2. Under section 14.2(1) [*Relationship disclosure information*] of NI 31-103, a registered firm must deliver to a client all information that a reasonable investor would consider important about the client’s relationship with the registrant.
3. Pursuant to section 16.14 of NI 31-103, section 14.2(1) of NI 31-103 does not apply until September 28, 2010 to a registered firm that was a registrant on September 28, 2009.
4. The Mutual Fund Dealers Association of Canada (“MFDA”) is currently finalizing its proposal on relationship disclosure information (“MFDA CRM proposal”), published on July 26, 2010 in MFDA Bulletin 0444-P - *Proposed amendments to MFDA Rule 2.2 (Client accounts), Policy No. 2 Minimum Standards for account supervision, Rule 2.8 (Client communications) and Rules 5.3 (Client reporting)*.
5. The purpose of the MFDA CRM proposal is to set out detailed requirements to assist registered firms who are MFDA members to comply with the general principle in section 14.2(1) of NI 31-103.
6. It is anticipated that the MFDA CRM proposal will be finalized and come into force within one year, but not by September 28, 2010.

Application

7. The Lead Filer has applied to the Director, under section 15.1 of NI 31-103, for exemptions for itself and each registered firm that is a member of MFDA as of the date of this decision from paragraph 14.2(1) of NI 31-103, subject to the conditions and restrictions set out in this decision.
8. The Lead Filer represents that if it is required to comply with section 14.2(1) of NI 31-103 on September 28, 2010, it will be required to prepare detailed relationship disclosure information and may incur significant costs changing their relationship disclosure communications when the MFDA CRM proposal comes into force.
9. The Lead Filer further represents that since the MFDA CRM proposal is likely to come into force within one year, the cost that it will incur by having to comply with section 14.2(1) of NI 31-103 on September 28, 2010 is not justified.

Decision

10. Section 14.2(1) of NI 31-103 does not apply to the Lead Filer and each registered firm that is a member of MFDA as of the date of this decision until the earlier of September 28, 2011 or the date on which the MFDA CRM proposal comes into force.
11. This order comes into effect on September 28, 2010.

September 9, 2010

Erez Blumberger
Deputy Director
Registrant Regulation

2.2 Orders

2.2.1 Abel Da Silva

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

AND

**IN THE MATTER OF
ABEL DA SILVA**

ORDER

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

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

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

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

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

AND WHEREAS on November 27th, 2008, a panel of the Commission ordered that the hearing in this matter is adjourned to June 4th, 2009 at 11:00 a.m.

AND WHEREAS Staff served Da Silva with a certified copy of the Order of the Commission dated November 27th, 2008 as evidenced by the Affidavit of Service of Kathleen McMillan sworn on June 3rd, 2009;

AND WHEREAS on June 4th and September 10th, 2009, January 12th, April 12th, and June 30th, 2010, status hearings were held and Staff appeared before a panel of the Commission and provided the panel of the Commission with a status update with respect to this matter;

AND WHEREAS on June 4th and September 10th, 2009, January 12th, April 12th, and June 30th, 2010, Da Silva did not attend before the Commission despite being made aware of the hearing dates;

AND WHEREAS on June 4th and September 10th, 2009, January 12th, April 12th, and June 30th, 2010,

the Commission considered the submissions of Staff and was of the opinion that it was in the public interest to adjourn the hearing;

AND WHEREAS on June 30th, 2010, a panel of the Commission ordered that the hearing with respect to the Notice of Hearing dated October 21st, 2008 and Staff's Statement of Allegations dated October 20th, 2008 is adjourned to September 2nd, 2010 at 10:00 a.m.;

AND WHEREAS on September 2nd, 2010, a status hearing was held commencing at 10:00 a.m. and Staff appeared before the panel of the Commission and provided the panel of the Commission with a status update with respect to this matter;

AND WHEREAS on September 2nd, 2010, Da Silva did not attend despite being made aware of the hearing;

AND WHEREAS on September 2nd, 2010, Staff advised the panel of the Commission that Staff intended to file an Amended Statement of Allegations in this matter and Staff requested an adjournment of the hearing in order to file the Amended Statement of Allegations;

AND WHEREAS on September 2, 2010, a panel of the Commission considered the submissions of Staff;

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

IT IS ORDERED that the hearing with respect to the Notice of Hearing dated October 21st, 2008 and Staff's Statement of Allegations dated October 20th, 2008 be adjourned to October 5th, 2010 at 10:00 a.m.

DATED at Toronto this 2nd day of September, 2010.

"James E.A. Turner"

2.2.2 Newlook Industries Corp. – s. 144

Headnote

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

Statutes Cited

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

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

AND

**IN THE MATTER OF
NEWLOOK INDUSTRIES CORP.
(the Reporting Issuer)**

**ORDER
(Section 144)**

Background

On July 14, 2010, the Director made an order under paragraphs 2 of subsection 127(1) of the Act (the Cease Trade Order) that all trading in securities of the Reporting Issuer, whether direct or indirect, shall cease until further order by the Director.

The Order was made because the Reporting Issuer was in default of certain filing requirements under Ontario securities law as described in the Cease Trade Order.

The Reporting Issuer has applied to the Ontario Securities Commission under section 144 of the Act for a revocation of the Cease Trade Order.

Representations

This order is based on the following facts represented by the Reporting Issuer:

1. The Reporting Issuer is a reporting issuer under the securities legislation of the provinces of British Columbia, Alberta and Ontario.
2. The Reporting Issuer has filed all outstanding continuous disclosure documents that are required to be filed under Ontario securities law.
3. The Reporting Issuer has paid all outstanding activity, participation and late filing fees that are required to be paid.
4. The Reporting Issuer's SEDAR profile and SEDI issuer profile supplement are current and accurate.

Order

The Director is of the opinion that it would not be prejudicial to the public interest to revoke the Cease Trade Order.

It is ordered under section 144 of the Act that the Cease Trade Order is revoked.

Dated at Toronto this 1st day of September, 2010.

"Jo-Anne Matear"
Assistant Manager, Corporate Finance

2.2.3 Redline Communications Group Inc. – s. 144

Headnote

Section 144 – application for partial revocation of cease trade order – holders of Class A common stock of the Applicant's subsidiary have right to receive common shares of the Applicant upon redemption of Class A common stock – holders of Class A common stock not entitled to vote at Applicant's meetings of shareholders unless redemption right is exercised – variation of cease trade order to permit certain trades in common shares of the applicant in satisfaction of the consideration due in connection with the redemption of Class A common stock – partial revocation granted subject to conditions.

Applicable Legislative Provisions

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

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

AND

**IN THE MATTER OF
REDLINE COMMUNICATIONS GROUP INC.**

**ORDER
(Section 144)**

WHEREAS the securities of Redline Communications Group Inc. (the "**Applicant**") are subject to a temporary cease trade order made by the Director dated June 11, 2010 under paragraph 2 of subsection 127(1) and subsection 127(5) of the Act and a further cease trade order issued by the Director on June 23, 2010 pursuant to subsection 127(1) of the Act (together, the "**Cease Trade Order**") directing that the trading in securities of the Applicant cease until further order by the Director;

AND WHEREAS the Applicant has applied (the "**Application**") to the Ontario Securities Commission (the "**Commission**") pursuant to section 144 of the Act for a partial revocation of the Cease Trade Order;

AND WHEREAS the Applicant has represented to the Commission that:

1. The Applicant was incorporated under the laws of Canada on September 14, 2007. The Applicant has two subsidiaries; Redline Communications Inc. ("**Redline**"), a Canadian corporation and Redline Communications, Inc. ("**RCI**"), a Delaware corporation.
2. The Applicant's registered office and principal place of business is located at 302 Town Centre Boulevard, Suite 100, Markham, Ontario, Canada, L3R 0E8.

3. As at the date hereof, the authorized capital of the Applicant consists of an unlimited number of common shares (the "**Common Shares**") of which 17,540,542 are issued and outstanding.
4. The Applicant is a reporting issuer or the equivalent thereof in each province and territory of Canada.
5. The Applicant does not have any securities listed or quoted on any exchange or market in Canada or elsewhere, other than the Common Shares which are listed for trading on the Toronto Stock Exchange under the symbol "RDL".
6. The Cease Trade Order was issued as a result of the failure of the Applicant to file, in accordance with applicable securities laws, audited annual financial statements and related management's discussion and analysis for the period ending December 31, 2009, interim financial statements and related management's discussion and analysis for the three-month period ended March 31, 2010 and certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the "**2009 Annual and 2010 Q1 Interim Filings**"). In addition, the Applicant has also failed to file its interim financial statements and related management's discussion and analysis for the three-month period ended June 30, 2010 and certification of such documents (the "**2010 Q2 Interim Filings**" and together with the 2009 Annual and 2010 Q1 Interim Filings, the "**Required Documents**").
7. In connection with the closing of the Applicant's initial public offering in Canada in 2007 (the "**IPO**"), the Applicant, RCI and Redline undertook a capital reorganization (the "**Reorganization**") pursuant to which:
 - (a) The holders of exchangeable shares in the capital of Redline contributed their shares to the Applicant in exchange for common shares in the capital of the Applicant;
 - (b) RCI merged with a newly-formed Delaware corporate subsidiary, with RCI surviving the merger, and
 - (c) Certain holders of RCI common stock received shares of Class A common stock in the capital of RCI ("**Class A Common Stock**") for each share of RCI common stock held.
8. RCI's Certificate of Incorporation provides that holders of Class A Common Stock may elect to have all or a portion of their Class A Common Stock redeemed by RCI for Common Shares (the "**Class A Redemption Right**").

9. In connection with the IPO and as part of the Reorganization, the Applicant and RCI entered into a support agreement dated October 25, 2007 (the “**Support Agreement**”). Pursuant to the Support Agreement, if an election is made in respect of the Class A Redemption Right, RCI is obligated to redeem each share of Class A Common Stock, for one Common Share (the “**Redemption Consideration**”).
10. The Support Agreement provides that, upon notice and direction from RCI, the Applicant is required, subject to applicable laws, to forthwith issue and deliver to RCI the requisite number of Common Shares. Simultaneously with delivery of the Common Shares to RCI, RCI is required, subject to applicable laws, to forthwith deliver to the Applicant the number of shares of Class A Common Stock redeemed.
11. The Applicant’s final prospectus dated October 18, 2007 qualified the Applicant’s distribution to RCI, pursuant to the Support Agreement, of the right to acquire Common Shares in exchange for Class A Common Stock. The Common Shares received by RCI are, in turn, delivered to the holders of Class A Common Stock as payment of the Redemption Consideration.
12. The purpose of the Support Agreement is, among other things, to ensure that shares of Class A Common Stock have the economic equivalence of the Common Shares. Under the Support Agreement, the Applicant agreed that, so long as any Class A Common Stock are outstanding, the Applicant will, among other things: (a) not declare or pay a dividend on the Common Shares unless (i) RCI simultaneously declares or pays, as the case may be, an equivalent dividend on the Class A Common Stock, and (ii) RCI has sufficient money or other assets or authorized but unissued securities available to enable the due declaration and the due and punctual payment of an equivalent dividend on the Class A Common Stock; and (b) take all such actions and do all such things as are necessary or desirable to enable, cause and permit RCI to pay and otherwise perform its obligations with respect to the satisfaction of the Redemption Consideration in respect of each issued and outstanding share of Class A Common Stock upon exercise of the Class A Redemption Right.
13. Although the Class A Common Stock have the economic equivalence of the Common Shares, holders of Class A Common Stock are not entitled to vote on matters relating to the Applicant and as such, currently would not be able to vote on matters put forth to holders of Common Shares at any meeting of shareholders.
14. At the time of the IPO, the Applicant was advised by U.S. counsel that for U.S. tax purposes, the issuance of voting rights via a special share or voting trust arrangements to holders of Class A Common Stock would result in the deemed exchange of the Class A Common Stock for Common Shares with the resulting tax consequences. As a result, the Applicant, RCI and the holders of Class A Common Stock decided that the grant of such rights would be prejudicial to the Reorganization.
15. The Support Agreement also provides that the Applicant will not, without the prior approval of holders holding more than 50% of the Class A Common Stock, distribute to the holders of Common Shares assets of the Applicant unless the economic equivalent on a per share basis of such assets are distributed simultaneously to holders of Class A Common Stock.
16. Neither the Applicant nor RCI have any right to force the redemption of Class A Common Stock in exchange for Common Shares. The Reorganization was structured so as to avoid the holders of Class A Common Stock from having to recognize a gain on the disposition of their Class A Common Stock at an unfavourable time.
17. The certificate of incorporation of RCI provides that in the event of (i) any merger or consolidation of the Applicant with or into another entity (with respect to which less than a majority of the outstanding voting power of the surviving or consolidated corporation immediately following such event is held by persons or entities who were stockholders of the Applicant immediately prior to such event); (ii) the sale, exclusive license or transfer of all or substantially all of the properties and assets of the Applicant or its subsidiaries; or (iii) any other change of control of a majority of the outstanding voting power of the Applicant, each outstanding share of Class A Common Stock shall be automatically redeemed by RCI for the Redemption Consideration as of the close of business of the date immediately preceding such event.
18. There are currently 3,741,067 shares of Class A Common Stock that are subject to the Class A Redemption Right. RCI has received redemption requests from holders of Class A Common Stock and has in turn requested that the Applicant deliver Common Shares as payment of the Redemption Consideration, pursuant to the terms of the Support Agreement.
19. As the issuance of Common Shares in satisfaction of the Redemption Consideration would involve a trade of securities of the Applicant, it could not be completed without a partial revocation of the Cease Trade Order.
20. All trades in connection with a redemption of Class A Common Stock (collectively, the

“Redemption”) will be completed in accordance with all applicable laws.

21. Prior to the completion of any Redemption, each shareholder exercising the Class A Redemption Right will:

- (a) receive:
 - i. a copy of the Cease Trade Order; and
 - ii. a copy of the order for the partial revocation of the Cease Trade Order for which this application has been made;
- (b) provide signed and dated acknowledgements which clearly state that all of the Applicant’s securities, including the Common Shares issued in connection with the Redemption, will remain subject to the Cease Trade Order, and that the issuance of a partial revocation order does not guarantee the issuance of a full revocation order in the future.

22. The Applicant is not in default of any requirements of the Cease Trade Order or the Act or the rules and regulations made pursuant thereto, subject to the deficiencies outlined in paragraph 6 above.

23. The Applicant has obtained relief for failure to hold its 2010 annual general meeting (the “Meeting”) within the time periods required by the Canada Business Corporations Act. The Applicant’s annual shareholders’ meeting is currently scheduled to take place on September 30, 2010.

24. The Applicant expects to file the Required Documents on SEDAR no later than September 30, 2010 to bring its continuous disclosure record up to date.

25. Following the filing of the Required Documents, the Applicant intends to apply to Commission and to the other applicable securities regulatory authorities for a full revocation of the Cease Trade Order and any cease trade orders in effect in such other jurisdictions. This full revocation will not be granted prior to the record date of the Meeting, thereby depriving the shareholders who wish to exercise the Class A Redemption Right from being able to receive Common Shares and attend and vote at the Meeting.

26. The Applicant is not considering, nor is it involved in any discussion relating to a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.

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

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

IT IS ORDERED that the Cease Trade Order is partially revoked solely to permit trades and acts in furtherance of trades in Common Shares that are necessary for and in connection with the Redemption, provided that:

1. prior to the completion of the Redemption, each shareholder exercising the Class A Redemption Right will:

- (a) receive:
 - i. a copy of the Cease Trade Order; and
 - ii. a copy of the order for the partial revocation of the Cease Trade Order for which this application has been made;
- (b) provide signed and dated acknowledgements which clearly state that all of the Applicant’s securities, including the Common Shares issued in connection with the Redemption, will remain subject to the Cease Trade Order, and that the issuance of a partial revocation order does not guarantee the issuance of a full revocation order in the future;

2. the Applicant undertakes to make available copies of the written acknowledgements referred to in paragraph 1(b) to staff of the Commission on request

DATED September 2, 2010

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

2.2.4 Sun Life Global Investments (Canada) Inc. et al. – s. 80 of the CFA

Headnote

Section 80 of the Commodity Futures Act (Ontario) – Relief from the adviser registration requirements of subsection 22(1)(b) of the CFA granted to sub-adviser not ordinarily resident in Ontario in respect of advice regarding trades in commodity futures contracts and commodity futures options, subject to certain terms and conditions. Relief mirrors exemption available in section 7.3 of OSC Rule 35-502 – Non-Resident Advisers made under the Securities Act (Ontario).

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 22(1)(b), 80.
Securities Act, R.S.O. 1990, c. S.5, as am. – Rule 35-502 – Non Resident Advisers.

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

AND

**IN THE MATTER OF
SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.**

AND

SUN CAPITAL ADVISERS LLC

AND

MFS INSTITUTIONAL ADVISORS, INC.

**ORDER
(Section 80 of the CFA)**

UPON the application (the **Application**) of Sun Life Global Investments (Canada) Inc. (the **Principal Adviser**) and Sun Capital Advisers LLC and MFS Institutional Advisors Inc. (each a **Sub-Adviser** and collectively the **Sub-Advisers**) to the Ontario Securities Commission (the **Commission**) for an order, pursuant to section 80 of the CFA, that the Sub-Advisers and any individuals engaging in or holding themselves out as engaging in the business of advising others when acting on behalf of the Sub-Advisers in respect of the Proposed Advisory Services (as defined below) be exempt, for a period of five years, from the adviser registration requirements of paragraph 22(1)(b) of the CFA when acting as an adviser for the Principal Adviser in respect of Clients (as defined below) in respect of commodity futures contracts and commodity futures options (collectively, **Contracts**) traded on commodity futures exchanges and cleared through clearing corporations.

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

AND UPON the Sub-Advisers and the Principal Adviser having represented to the Commission that, as the case may be:

Principal Adviser

1. The Principal Adviser is a corporation established under the federal laws of Canada and its principal business office is in Toronto, Ontario.
2. The Principal Adviser is registered with the Commission as an adviser in the category of portfolio manager pursuant to the *Securities Act* (Ontario) ("**OSA**"). The Principal Adviser is, or will be, registered with the Commission as an adviser in the category of commodity trading manager pursuant to the CFA.

Sub-Advisers

Sun Capital Advisers LLC

3. Sun Capital Advisers LLC, an affiliate of the Principal Adviser, is a limited liability company formed under the laws of the State of Delaware, United States, with its principal office and place of business in Wellesley Hills, Massachusetts.
4. Sun Capital Advisers LLC is currently:
 - a) registered as an investment adviser with the United States Securities and Exchange Commission;
 - b) exempt from registration as a commodity trading adviser and not required to register as a commodity pool operator with the U.S. Commodity Futures Trading Commission;
 - c) appropriately registered or licensed, or is entitled to rely on appropriate exemptions from such registrations or licences, to provide advice pursuant to the applicable legislation of its principal jurisdiction; and
 - d) not resident of any province or territory of Canada.

MFS Institutional Advisors, Inc

5. MFS Institutional Advisors, Inc., an affiliate of the Principal Adviser, is a corporation formed under the laws of the State of Delaware, United States, with its principal office and place of business in Boston, Massachusetts.
6. MFS Institutional Advisors, Inc. is currently:

- a) registered as an investment adviser with the United States Securities and Exchange Commission;
 - b) exempt from registration as a commodity trading adviser and not required to register as a commodity pool operator with the U.S. Commodity Futures Trading Commission;
 - c) appropriately registered or licensed, or is entitled to rely on appropriate exemptions from such registrations or licences, to provide advice pursuant to the applicable legislation of its principal jurisdiction; and
 - d) not resident of any province or territory of Canada.
- (b) such investments are consistent with the investment objectives and strategies of the applicable Client.
- 9. Paragraph 22(1)(b) of the CFA prohibits a person or company from acting as an adviser unless the person or company is registered as an adviser under the CFA, or is registered as a partner or an officer of a registered adviser and is acting on behalf of a registered adviser. Under the CFA, “adviser” means a person or company engaging in or holding himself, herself or itself out as engaging in the business of advising others as to trading in “contracts”, and “contracts” means commodity futures contracts and commodity futures options.
 - 10. By providing the Proposed Advisory Services, each Sub-Adviser and any individuals acting on behalf of such Sub-Adviser in respect of the Proposed Advisory Services (the “**Sub-Adviser Individuals**”) will be engaging in or holding themselves out as engaging in the business or advising others with respect to commodity futures contracts and commodity futures options and, in the absence of being granted the requested relief, would be required to register as an adviser under the CFA.

The Clients

- 7. The Principal Adviser may provide discretionary portfolio management services in Ontario with respect to Contracts to (i) investment funds, the securities of which are qualified by prospectus for distribution to the public in Ontario and the other provinces of Canada (the “**Investment Funds**”); (ii) pooled funds, the securities of which are sold on a private placement basis in Ontario and the other provinces and territories of Canada pursuant to prospectus exemptions and registration exemptions (where available) contained in National Instrument 45-106 – *Prospectus and Registration Exemptions* (the “**Pooled Funds**”); and (iii) managed accounts of clients who have entered into investment management agreements with the Principal Adviser (the “**Managed Accounts**”) (each of the Investment Funds, Pooled Funds and Managed Accounts is referred to individually as a “**Client**” and collectively as the “**Clients**”).

Proposed Advisory Services

- 8. In connection with the Principal Adviser acting as an adviser to Clients in respect of the purchase or sale of Contracts, the Principal Adviser may from time to time retain one or both of the Sub-Advisers to act in each case as an adviser to the Principal Adviser under the terms of a written agreement made between the Principal Adviser and the Sub-Adviser so retained (the “**Proposed Advisory Services**”) by exercising discretionary authority on behalf of the Principal Adviser, in respect of the investment portfolio of Clients, including discretionary authority to buy or sell Contracts for the Clients, provided that:
 - (a) in each case, the Contract must be cleared through an acceptable clearing corporation; and

- 11. There is presently no rule under the CFA that provides an exemption from the adviser registration requirement in paragraph 22(1)(b) of the CFA similar to the exemption from the adviser registration requirement in section 25(3) of the OSA provided under section 7.3 of OSC Rule 35-502 *Non-Resident Advisers (Rule 35-502)*.
- 12. The relationship among the Principal Adviser, each Sub-Adviser and the Clients will satisfy the requirements of section 7.3 of Rule 35-502.
- 13. As would be required under section 7.3 of Rule 35-502, in each case:
 - (a) the duties and obligations of the Sub-Adviser will be set out in a written agreement with the Principal Adviser;
 - (b) the Principal Adviser will contractually agree with each Client to be responsible for any loss that arises out of the failure of the Sub-Adviser:
 - (i) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Principal Adviser and the relevant Client; or
 - (ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances

- (together with (i), the “**Assumed Obligations**”); and
- (c) the Principal Adviser cannot be relieved by the Client from its responsibility for any loss that arises out of the failure of the Sub-Adviser to meet its Assumed Obligations.
14. Each Sub-Adviser will only provide the Proposed Advisory Services so long as the Principal Adviser is, and remains, registered under the CFA as an adviser in the category of commodity trading manager (or a successor category of registration or is exempt from such registration).
15. The prospectus for each Investment Fund will include the following disclosure:
- (a) a statement that the Principal Adviser is responsible for any loss that arises out of the failure of a Sub-Adviser to meet its Assumed Obligations; and
 - (b) a statement that there may be difficulty in enforcing any legal rights against the Sub-Adviser advising the Investment Fund, because the Sub-Adviser is resident outside of Canada and all or substantially all of its assets are situated outside of Canada.
16. Prior to purchasing Contracts for a Pooled Fund or Managed Account that resides in Ontario, the Client will receive written disclosure that includes:
- (a) a statement that the Principal Adviser is responsible for any loss that arises out of the failure of a Sub-Adviser to meet its Assumed Obligations; and
 - (b) a statement that there may be difficulty in enforcing any legal rights against the Sub-Adviser advising the relevant Pooled Fund or Managed Account, because the Sub-Adviser is resident outside of Canada and all or substantially all of its assets are situated outside of Canada.

AND UPON being satisfied that it would not be prejudicial to the public interest for the Commission to grant the exemption requested on the basis of the terms and conditions proposed;

IT IS ORDERED, pursuant to section 80 of the CFA, that each Sub-Adviser and its Sub-Adviser Individuals are exempted from the adviser registration requirement in paragraph 22(1)(b) of the CFA in respect of the Proposed Advisory Services provided to the Principal Adviser for a period of five years, provided that at the relevant time that such activities are engaged in:

- (a) the Principal Adviser is registered under the CFA as an adviser in the category of commodity trading manager;
- (b) the Sub-Adviser and its Sub-Adviser Individuals are appropriately registered or licensed, or are entitled to rely on appropriate exemptions from such registrations or licences, to provide advice pursuant to the applicable legislation of their principal jurisdiction;
- (c) the obligations and duties of the Sub-Adviser are set out in a written agreement with the Principal Adviser;
- (d) the Principal Adviser has contractually agreed with each Client to be responsible for any loss that arises out of any failure of the Sub-Adviser to meet its Assumed Obligations;
- (e) the Principal Adviser cannot be relieved by the Clients from its responsibility for any loss that arises out of the failure of the Sub-Adviser to meet its Assumed Obligations;
- (f) the prospectus for each Investment Fund will include the following disclosure:
 - (i) a statement that the Principal Adviser is responsible for any loss that arises out of the failure of the Sub-Adviser to meet its Assumed Obligations; and
 - (ii) a statement that there may be difficulty in enforcing any legal rights against the Sub-Adviser advising the Investment Fund, because the Sub-Adviser is resident outside of Canada and all or substantially all of its assets are situated outside of Canada; and
- (g) prior to purchasing any Contracts for a Pooled Fund or a Managed Account that are Ontario residents, such Pooled Fund or Managed Account will receive written disclosure that includes:
 - (i) a statement that the Principal Adviser is responsible for any loss that arises out of the failure of the Sub-Adviser to meet its Assumed Obligations; and
 - (ii) a statement that there may be difficulty in enforcing any legal rights against the Sub-Adviser advising the relevant Pooled

Fund or Managed Account, because the Sub-Adviser is resident outside of Canada and all or substantially all of its assets are situated outside of Canada.

September 3, 2010

“Carol Perry”
Commissioner
Ontario Securities Commission

“Sinan Akdeniz”
Commissioner
Ontario Securities Commission

2.2.5 Bank of New York Mellon and Manulife Financial Corporation – s. 46(4) of the OBCA

Headnote

Order pursuant to subsection 46(4) of the Business Corporations Act (Ontario) – trust indenture to be governed by the United States Trust Indenture Act of 1939, as amended, in connection with a proposed public offering of debt securities of an Applicant in the United States and Canada – trustee to be appointed under the trust indenture undertakes to file with the Commission and on SEDAR a submission to the non-exclusive jurisdiction of the courts and administrative tribunals of Ontario and appointment of an agent for service of process in Ontario – any pricing supplement or prospectus supplement under which the debt securities will be offered in Ontario will include disclosure about the existence of this order and a statement regarding the risks associated with the purchase of debt securities of the Applicant under the trust indenture by a holder in Ontario as a result of the absence of a local trustee appointed under the trust indenture – trust indenture exempted from the requirements of Part V of the Business Corporations Act (Ontario).

Applicable Legislative Provisions

Business Corporations Act, R.S.O. 1990, c. B.16, as am., ss. 46(2), 46(3), 46(4), Part V.
Securities Act, R.S.O. 1990, c.S.5, as am.
Trust Indenture Act of 1939, 53 Stat. 1149 (1939), 15 U.S.C., Secs. 77aaa-77bbb, as am.

September 7, 2010

**IN THE MATTER OF
THE BUSINESS CORPORATIONS ACT,
R.S.O. 1990, CHAPTER B.16, AS AMENDED
(the “OBCA”)**

AND

**IN THE MATTER OF
THE BANK OF NEW YORK MELLON**

AND

MANULIFE FINANCIAL CORPORATION

**ORDER
(Subsection 46(4) of the OBCA)**

UPON the application (the “Application”) of The Bank of New York Mellon (the “Applicant”) to the Ontario Securities Commission (the “Commission”) for an order that pursuant to subsection 46(4) of the OBCA, a trust indenture to be entered into between Manulife Financial Corporation (“MFC”) and the Applicant is exempt from the requirements of Part V of the OBCA;

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

AND UPON it being represented by MFC and the Applicant to the Commission that:

1. The Applicant is a banking corporation organized under the laws of the State of New York, is neither resident nor authorized to do business in Ontario, and is proposed to be the trustee under an indenture (the "Indenture") to be entered into between MFC and the Applicant.
2. MFC has advised the Applicant that MFC is a corporation incorporated under the *Insurance Companies Act* (Canada) and is a reporting issuer not in default under the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") or the regulations promulgated thereunder. MFC's head office is located at 200 Bloor Street East, Toronto, Ontario, M4W 1E5.
3. MFC proposes to sell debt securities in the United States (the "U.S. Debt Securities") under the Indenture. The Indenture is to be governed by the laws of the State of New York.
4. A final short form base shelf prospectus will be filed by MFC with the Commission pursuant to the applicable requirements of National Instrument 44-101 – *Short Form Prospectus Distributions* and National Instrument 44-102 *Shelf Distributions* and with the United States Securities and Exchange Commission (the "SEC"), as part of a registration statement on Form F-10 (the "Registration Statement") to qualify the distribution of the U.S. Debt Securities in each of the provinces and territories of Canada. However, the issuer does not intend to sell the U.S. Debt Securities in Canada.
5. The Indenture will be filed by MFC on SEDAR forthwith after MFC and the Applicant execute the Indenture.
6. Public offers and sales of the U.S. Debt Securities will be made, from time to time, in the United States pursuant to the Registration Statement.
7. It is not anticipated currently that any of the U.S. Debt Securities will be listed on any securities exchange, but listing may occur in the future.
8. Because a form of Ontario prospectus will be filed under the Act, Part V of the OBCA will apply to the Indenture by virtue of subsection 46(2) of the OBCA.
9. As the Applicant is neither resident nor authorized to do business in Ontario, the Applicant has requested the exemption in order to act as trustee under the Indenture.
10. As a result of the filing of the Registration Statement with the SEC, the Indenture will be subject to and governed by the provisions of the

United States Trust Indenture Act of 1939, as amended (the "TIA"). Upon the receipt of the requested exemption under the OBCA pursuant to the Order, the Indenture will continue to be subject to the TIA. The Indenture will further provide that there shall always be a trustee thereunder that satisfies the requirements of sections 310(a)(1), 310(a)(2) and 310(b) of the TIA and that the terms of such Indenture will be consistent with the requirements of the TIA.

11. Because the TIA regulates trustees and trust indentures of publicly offered debt securities in the United States in a manner that appears consistent with Part V of the OBCA, holders of U.S. Debt Securities will not, subject to paragraph 11, derive any additional material benefit from having the Indenture be subject to Part V of the OBCA.

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

IT IS ORDERED, pursuant to subsection 46(4) of the OBCA, that the Indenture is exempt from Part V of the OBCA, provided that:

- (a) the Indenture is governed by and subject to the TIA; and
- (b) prior to or concurrently with MFC's filing of the executed Indenture with the Commission and the filing of any prospectus supplement to a short form prospectus of MFC with respect to an offering of U.S. Debt Securities, the Applicant, or any trustee that replaces the Applicant under the terms of the Indenture, has filed with the Commission and on SEDAR a submission to the non-exclusive jurisdiction of the courts and administrative tribunals of Ontario and appointment of an agent for service of process in Ontario ("Submission to Jurisdiction and Appointment of Agent for Service of Process").

"Sinan O. Akdeniz"
Commissioner
Ontario Securities Commission

"Carol S. Perry"
Commissioner
Ontario Securities Commission

2.2.6 Enterprise Capital Management Inc. and Royal Oak Ventures Inc. – s. 144

Headnote

Section 144 - application for partial revocation of cease trade order - variation of cease trade order to permit certain trades for the purpose of closing out an outstanding short position held by fund entities and to facilitate wind-up of fund entities - fund manager to surrender registration following wind-up of fund entities - partial revocation granted subject to conditions.

Applicable Legislative Provisions

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

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

AND

**IN THE MATTER OF
ENTERPRISE CAPITAL MANAGEMENT INC.
(the “Applicant”)**

AND

**ROYAL OAK VENTURES INC.,
FORMERLY ROYAL OAK MINES INC.
(“Royal Oak”)**

**ORDER
(Section 144)**

WHEREAS the securities of Royal Oak are subject to a temporary cease trade order made by the Director dated February 16, 2000 pursuant to section 127 of the Act, as extended by a further order made by the Director dated March 1, 2000 pursuant to section 127 of the Act (collectively, the “**Cease Trade Order**”), ordering that trading in the securities of Royal Oak cease until the Cease Trade Order is revoked;

AND WHEREAS the Applicant has made an application to the Ontario Securities Commission (the “**Commission**”) pursuant to subsection 144(1) of the Act for a partial revocation of the Cease Trade Order to permit CIBC Mellon Global Securities Service Company (“**CIBC Mellon**”), Fiducie Desjardins Inc. (“**Desjardins**”) and RBC Dexia Investor Services (“**RBC**”, and together with CIBC Mellon and Desjardins, the “**Vendors**”), on behalf of their respective clients, to sell common shares of Royal Oak (“**Royal Oak Shares**”) to certain funds managed by the Applicant (the “**Funds**”), solely for the purpose of closing out the Short Position (as defined below) (the “**Dispositions**”).

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

1. Each of the Funds was established and is existing under the laws of the Province of Ontario and is managed by the Applicant. The Applicant is a corporation established and existing under the laws of the Province of Ontario.
2. In addition to the Cease Trade Order, the securities of Royal Oak are subject to the following cease trade orders:
 - (a) an order of the Autorité des marchés financiers (“**AMF**”) (1999-MC-1815) issued on July 20, 1999 (the “**AMF Cease Trade Order**”);
 - (b) an order of the Alberta Securities Commission issued on September 13, 2002; and
 - (c) an order of the British Columbia Securities Commission issued on July 19, 1999.
3. The Applicant has concurrently applied to the AMF for a partial revocation of the AMF Cease Trade Order to permit the Dispositions.
4. The Funds collectively hold an aggregate short position of 797,075 Royal Oak Shares (the “**Short Position**”). In connection with the creation of the Short Position, the Funds pledged cash collateral (the “**Collateral**”) to lenders of Royal Oak Shares.
5. The Funds established the Short Position on or about July 15, 1997. At such time, the Applicant had no information concerning potential cease trade orders of Royal Oak Shares and the Cease Trade Order was not reasonably foreseeable considering the information then available to the Applicant. At the time the Short Position was established, Royal Oak Shares were listed on the Toronto Stock Exchange and the American Stock Exchange.
6. The Applicant intends to wind down the Funds and settle the Funds’ outstanding transactions, including closing out the Short Position and obtaining a return of the Collateral, as soon as practicable. Upon winding-up the Funds, the Applicant intends to surrender its registration under National Instrument 31-103 *Registration Requirements and Exemptions* prior to certain filing deadlines in September 2010.
7. Substantially all of the assets of the Funds have been distributed to investors, the majority of which were distributed in 2002 and 2003. The Funds’ respective constating documents, which pre-date the effective date of the Cease Trade Order, initially provided that the Funds would be active investors for a five-year period following establishment, subsequent to which, each Fund would enter into a liquidation period of no more than 18

months, during which the affairs of the Funds would be wound up and all Fund property would be distributed to investors. The winding up of the Funds was subsequently postponed so that the Applicant could: (i) settle the Short Position and secure a return of the Collateral, and (ii) resolve an unrelated litigation proceeding. In September 2009, the litigation matter was resolved leaving settlement of the Short Position as the sole remaining material obligation of the Funds.

8. To settle the Short Position, and secure a return of the Collateral, the Funds must acquire Royal Oak Shares.
9. Each of the Vendors lent Royal Oak Shares to the Funds for the purposes of establishing the Short Position. The Vendors (on behalf of their respective clients) have agreed, subject to the granting of this Order, to sell Royal Oak Shares to the Funds at \$0.04 per share.
10. Neither the Applicant nor any of the Funds is an insider of Royal Oak or is in default under any applicable securities legislation.
11. The Applicant and each of the Funds are "accredited investors" under applicable securities laws and understand the nature of the Cease Trade Order. To the best of the Applicant's knowledge, each of the Vendors is an "accredited investor" under applicable securities laws.
12. The Dispositions are necessary in order for the Applicant to distribute the remaining Fund property to investors as set out in the Funds' respective constating documents and, thereafter, wind-up the Funds.

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

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

IT IS ORDERED pursuant to section 144 of the Act that the Cease Trade Order is partially revoked solely to permit trades and acts in furtherance of trades in Royal Oak Shares that are necessary for and in connection with the Dispositions, provided that:

1. prior to the completion of the Dispositions, each participant in the Dispositions will:
 - (a) receive:
 - (i) a copy of the Cease Trade order; and
 - (ii) a copy of this order for the partial revocation of the Cease Trade Order;

- (b) provide the Applicant with signed and dated acknowledgements which clearly state that all of Royal Oak's securities will remain subject to the Cease Trade Order, and that the issuance of a partial revocation order does not guarantee the issuance of a full revocation order in the future; and

2. the Applicant undertakes to make available copies of the written acknowledgements referred to in paragraph 1(b) to staff of the Commission upon request.

DATED at Toronto this 31st day of August, 2010

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

2.2.7 L. Jeffrey Pogachar et al. – s. 127

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

AND

IN THE MATTER OF
L. JEFFREY POGACHAR, PAOLA LOMBARDI,
ALAN S. PRICE, NEW LIFE CAPITAL CORP.,
NEW LIFE CAPITAL INVESTMENTS INC.,
NEW LIFE CAPITAL ADVANTAGE INC.,
NEW LIFE CAPITAL STRATEGIES INC.,
2126375 ONTARIO INC., 2108375 ONTARIO INC.,
2126533 ONTARIO INC., 2152042 ONTARIO INC.,
2100228 ONTARIO INC., 2173817 ONTARIO INC.,
AND 1660690 ONTARIO LTD.

ORDER
(Section 127)

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

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

AND WHEREAS the Commission issued a Direction on August 6, 2008 to TD Canada Trust, Branch 2492 in Grimsby, Ontario directing TD Canada Trust to retain all funds, securities or property on deposit in the names or under the control of New Life (the “Direction”);

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

AND WHEREAS the Commission varied the Direction on August 11, 2008 to permit the release of \$87,743.54 from the funds that are the subject of the Direction for the purpose of certain immediate and urgent expenses (the “Varied Direction”);

AND WHEREAS on August 12, 2008 the Ontario Superior Court of Justice ordered that the Varied Direction,

as varied or revoked by the Commission, is continued until final resolution of this matter by the Commission or further order of the Court;

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

AND WHEREAS the Original Respondents were represented by counsel and were served with the Temporary Order, the Notice of Hearing dated August 7, 2008, the Statement of Allegations dated August 7, 2008 and the Affidavit of Stephanie Collins sworn August 7, 2008;

AND WHEREAS on August 21, 2008, Staff and counsel for the Original Respondents appeared before the Commission and the Commission ordered that the Temporary Order is continued until September 22, 2008 and that the hearing is adjourned to September 19, 2008, at 2:30 p.m.;

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

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

AND WHEREAS Staff delivered to counsel for the Original Respondents and filed a Supplementary Affidavit of Stephanie Collins sworn September 19, 2008 detailing the expenses included in the variance requested by the Original Respondents and consented to by Staff;

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

AND WHEREAS on October 10, 2008, the Commission ordered that the Temporary Order is

continued until October 24, 2008, and the hearing is adjourned to October 23, 2008 at 10:00 a.m., or such other date as is agreed by Staff and the Original Respondents and determined by the Office of the Secretary;

AND WHEREAS on October 23, 2008, Staff, counsel for New Life and counsel for Pogachar and Lombardi attended before the Commission, New Life brought a motion to seek a variation to the Varied Direction for certain purposes and the Commission ordered that (1) the Temporary Order is continued until November 7, 2008 and the hearing in this matter is adjourned to November 6, 2008 at 9:00 a.m.; and (2) the Varied Direction is further varied to permit the release of \$60,000.00 to pay Gowling Lafleur Henderson LLP to cover unpaid accounts;

AND WHEREAS a hearing was held on November 6, 2008 at which Staff, counsel for New Life and counsel for Pogachar and Lombardi appeared and the Commission ordered that the Temporary Order is continued until December 8, 2008 and the hearing in this matter is adjourned to December 5, 2008;

AND WHEREAS a hearing was held on December 5, 2008 at which Staff and counsel for Pogachar and Lombardi attended, Staff having been advised as to the consent to proposed hearing dates by counsel for New Life and counsel for Price, and the Commission ordered that the Temporary Order is continued until the conclusion of the hearing on the merits in this matter or until further order of the Commission and the hearing is adjourned to the weeks of August 10 and 17, 2009 but for August 18, 2009;

AND WHEREAS, on application of the Commission pursuant to section 129 of the Act, on December 17, 2008, the Ontario Superior Court of Justice appointed KPMG Inc. as receiver over the property, assets and undertakings of New Life;

AND WHEREAS the Commission was not available for the hearing on the merits during the weeks of August 10 and 17, 2009 and the Commission ordered, on consent of the parties, including New Life as represented by counsel for KPMG Inc. as court-appointed receiver, that the hearing on the merits is adjourned to the weeks of January 18 and 25, 2010, and that a pre-hearing conference be held on Tuesday, October 13, 2009 at 2:30 p.m.;

AND WHEREAS on December 18, 2009, the Commission received a Notice of Intention to Act in Person from Price;

AND WHEREAS Staff advised the Commission on January 13, 2010 that they had obtained new documents which demonstrate a need for further investigation and requested an adjournment to February 16, 2010 at 9:00 a.m., at which time Staff would advise what, if any, further time may be necessary to investigate and a new date for the hearing on the merits would be set;

AND WHEREAS Staff advised the Commission that Price consented to the requested adjournment and Staff and counsel for Pogachar and Lombardi and counsel for KPMG Inc., the court-appointed receiver for New Life, appeared before the Commission on January 13 and the Commission adjourned the hearing to February 16, 2010;

AND WHEREAS, on February 16, 2010, Staff, counsel for New Life and counsel for Pogachar and Lombardi attended before the Commission and Staff requested that the hearing on the merits be adjourned to the weeks of September 13 and 20, 2010 to permit further investigation and to accommodate the schedules of counsel for both Staff and the parties;

AND WHEREAS Staff advised that Price and counsel for KPMG Inc. as court-appointed receiver have consented to the requested adjournment and counsel for Pogachar and Lombardi takes no position;

AND WHEREAS on February 16, 2010, the Commission adjourned the hearing on the merits to the weeks of September 13 and September 20, 2010;

AND WHEREAS the Commission issued an Amended Notice of Hearing on June 30, 2010 and Staff issued an Amended Statement of Allegations against the Original Respondents and 2126375 Ontario Inc., 2108375 Ontario Inc., 2126533 Ontario Inc., 2152042 Ontario Inc., 2100228 Ontario Inc., and 2173817 Ontario Inc. (the added respondents and the Original Respondents are collectively referred to as the "Respondents") on June 23, 2010;

AND WHEREAS the Commission is not available for the hearing on the merits during the weeks of September 13, 2010 and September 20, 2010;

IT IS ORDERED that the hearing on the merits is adjourned to the weeks of November 8, 2010 and November 15, 2010 when the Commission will sit from 10:00 a.m. to 4:30 p.m. except for November 9, 2010, or to such other dates as are agreed by the parties and fixed by the Office of the Secretary.

DATED at Toronto this 8th day of September, 2010.

"James E. A. Turner"

2.2.8 Scott Edward Purkis

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

AND

IN THE MATTER OF
SCOTT EDWARD PURKIS

ORDER

WHEREAS on August 24, 2010, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to section 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in relation to Scott Edward Purkis (the "Respondent");

AND WHEREAS the Respondent entered into a settlement agreement with Staff of the Commission ("Staff") dated August 24, 2010 (the "Settlement Agreement"), a copy of which is attached as Schedule "A" to this Order, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement, and upon hearing submissions from counsel for Staff and the Respondent;

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

IT IS ORDERED THAT:

1. The settlement agreement is approved.
2. Trading in any securities by or of the Respondent cease for a period of 7 years commencing on the date of the Commission's order, save and except for:
 - (a) Trading in securities held in any Registered Retirement Savings Account held in the Respondent's name, excepting that trading in individual equities of any issuer shall be prohibited;
 - (b) Trading of securities held in any Registered Educational Savings Plan held for the benefit of any child of the Respondent, excepting that trading in individual equities of any issuer shall be prohibited;
 - (c) Trading in securities held in any Tax Free Savings Account held in the Respondent's name, excepting that trading in individual equities of any issuer shall be prohibited;
 - (d) Liquidating trades, or exercising warrants as the case may be, in the following securities held by the Respondent, and unrelated to his employment at Agoracom:
 - (i) 14,285 warrants of Lateegra Gold Corp. expiring June 30, 2011;
 - (ii) 100,000 warrants of Global Hunter, expiring December 2, 2011;
 - (iii) 120,000 warrants of Silvershield Resources expiring December 15, 2011;
 - (iv) 17,500 warrants of IBC Advanced Alloys Corp., expiring March 23, 2012; and
 - (v) 80,000 warrants of Active Control, expiring in December of 2014.
3. Any exemptions contained in Ontario securities law do not apply to the Respondent for a period of 7 years commencing on the date of the Commission's order.
4. The Respondent is prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter for a period of 7 years commencing on the date of the Commission's order.
5. The Respondent is prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager for a period of 7 years commencing on the date of the Commission's order.

Decisions, Orders and Rulings

6. The Respondent will make a settlement payment to the Commission in the sum of \$18,862 obtained as a result of his non-compliance with Ontario securities law for the allocation to or for the benefit of the Investor Education Fund.
7. The Respondent will pay the costs of the Commission's investigation in the amount of \$5,000.
8. The Respondent will cooperate fully with any ongoing proceedings relating to his employment at Agoracom Investor Relations Corp., including testifying.

DATED at Toronto this "8th" day of September, 2010.

"Patrick J. LeSage"
Commissioner

SCHEDULE "A"

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

AND

**IN THE MATTER OF
SCOTT EDWARD PURKIS**

**SETTLEMENT AGREEMENT BETWEEN STAFF OF THE ONTARIO
SECURITIES COMMISSION AND SCOTT EDWARD PURKIS**

PART I – INTRODUCTION

1. The Ontario Securities Commission (the "Commission") will issue a Notice of Hearing to announce that it will hold a hearing to consider whether, pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S-5, as amended (the "Act"), it is in the public interest for the Commission to make certain orders in respect of Scott Edward Purkis (the "Respondent").

PART II – JOINT SETTLEMENT RECOMMENDATION

2. Staff of the Commission ("Staff") agree to recommend settlement of the proceeding commenced by Notice of Hearing dated August 24, 2010 (the "Proceeding") against the Respondent according to the terms and conditions set out in Part V of this Settlement Agreement. The Respondent agrees to the making of an order in the form attached as Schedule "A", based on the facts set out below.

PART III – AGREED FACTS

3. For this proceeding, and any other regulatory proceeding commenced by a securities regulatory authority, the Respondent agrees with the facts as set out in Part III of this Settlement Agreement.

A. OVERVIEW

4. From the autumn of 2006 to January 2010, the Respondent was a business development representative of a company carrying on business as Agoracom Investor Relations ("Agoracom"), an on-line investor relations firm. The business of Agoracom includes moderating client discussion forums, posting information and news to the client forums, and sometimes assisting in the editing and disseminating of press releases. In order to post messages on the discussion forums anonymously, users are required to create a username and provide an e-mail address.
5. Agoracom account representatives were required to make postings using aliases. The Respondent also had several aliases created for him by an Agoracom account representative, upon his request. With the knowledge of the Respondent's superiors, he used these aliases to participate in discussion forums as an investor or potential investor and posted comments on the client forums, without identifying himself as an Agoracom representative.
6. The Respondent sometimes posted comments using aliases, encouraging purchasing and/or holding of stock. In some instances, he held shares of that same issuer.
7. Agoracom's compensation for its services frequently included stock options granted to it by its clients. The Respondent was entitled to receive a percentage of any profit realized by Agoracom by exercising options of those clients who the Respondent had helped Agoracom acquire.
8. The Respondent executed agreements with clients on behalf of Agoracom, without knowledge or understanding about the applicable laws, rules, regulations, notices and policies of the stock exchange that would apply to issuers.
9. Agoracom did not prohibit ownership or trading in client securities and did not have any written policies concerning the dissemination of client information, or the use of client information in the personal trading of employees.
10. Between February 2007 and July 2008, the Respondent engaged in insider trading and/or tipping conduct with respect to press releases involving clients of Agoracom whose securities were publicly listed in Canada. The clients of Agoracom were reporting issuers within the definition of the Act ("Reporting Issuers") or issuers whose securities were publicly listed elsewhere in Canada ("Issuers").

11. The Respondent, an active trader in small cap issuers, engaged in at least eight (8) trading events whereby he had knowledge of material facts with respect to Agoracom's clients, which facts had not been generally disclosed. In total, the illegal trading yielded profits of approximately \$9,431.00.
12. The Respondent also engaged in at least eight (8) tipping events whereby he informed one or more persons outside of Agoracom of material facts with respect to Agoracom's clients, which facts had not been generally disclosed.

B. INSIDER TRADING AND TIPPING - REPORTING ISSUERS

i) Kinbauri Gold Corp (now Orvana Minerals Corp) ("Kinbauri")

13. In July 2008, Kinbauri was a Reporting Issuer and a client of Agoracom. The Respondent was in a special relationship with Kinbauri within the definition of "special relationship" set out at section 76(5)(c) and (e) of the Act.
14. On July 7, 2008, the Respondent obtained knowledge of a pending positive press release from Kinbauri, and on July 8, 2008, the Respondent obtained the press release from Kinbauri regarding positive drill results (the "Kinbauri Material Facts").
15. Contrary to section 76(2) of the Act, on July 7 and 8, 2008, the Respondent informed six (6) persons outside of Agoracom of the Kinbauri Material Facts before they had been generally disclosed.
16. Contrary to section 76(1) of the Act, on July 8, 2008, the Respondent traded in securities of Kinbauri with knowledge of the Kinbauri Material Facts, that had not been generally disclosed. The Respondent profited \$55.00 from these trades.
17. Later on July 8, 2008, the press release was released to the newswires.

ii) Sage Gold Inc. ("Sage Gold")

18. In July 2007, Sage Gold was a Reporting Issuer and a client of Agoracom. The Respondent was in a special relationship with Sage Gold within the definition of "special relationship" set out at section 76(5)(c) and (e) of the Act.
19. On July 20, 2007, the Respondent obtained knowledge of a pending positive press release from Sage Gold relating to assay results (the "Sage Gold Material Facts").
20. Contrary to section 76(2) of the Act, on July 20, 2007, the Respondent informed a person outside of Agoracom of the Sage Gold Material Facts before they had been generally disclosed.
21. Contrary to section 76(1) of the Act, on July 20 and 24, the Respondent purchased securities of Sage Gold with knowledge of the Sage Gold Material Facts, that had not been generally disclosed.
22. On July 24, 2007, trading in the securities of Sage was halted, the press release was released to the newswires, and trading resumed.
23. Later on July 24, 2007, the Respondent sold securities of Sage Gold. The Respondent profited \$1,950 from these trades.

C. INSIDER TRADING AND TIPPING – ISSUERS

i) Torch River Resources Ltd. ("Torch River")

24. In February 2007, Torch River was an Issuer and a client of Agoracom.
25. On February 6, 2007, the Respondent obtained knowledge of a pending press release from Torch River relating to a private placement (the "Torch River Material Facts").
26. Contrary to the public interest, on February 7, 2007, the Respondent purchased securities of Torch River with knowledge of the Torch River Material Facts, that had not been generally disclosed.
27. On February 8, 2007, the press release was released to the newswires, and on February 9, 2007, the Respondent sold securities of Torch River and profited \$675.00 from these trades.

ii) Canadian Shield Resources, Ltd. (“Canadian Shield”)

28. In January 2008, Canadian Shield was an Issuer and a client of Agoracom.
29. On January 28, 2008, the Respondent obtained a draft press release from Canadian Shield relating to assay results (the “Canadian Shield Material Facts”).
30. Contrary to the public interest, on January 28, 2008, the Respondent informed a person outside of Agoracom of the Canadian Shield Material Facts before they had been generally disclosed.
31. Contrary to the public interest, on January 28, 2008, the Respondent purchased securities of Canadian Shield with knowledge of the Canadian Shield Material Facts, that had not been generally disclosed.
32. On the January 29, 2008, trading in the securities of Canadian Shield was halted, the press release was released to the newswires, and trading resumed. Later on January 29, 2008, the Respondent sold securities of Canadian Shield and profited \$1,200 from these trades.
33. Contrary to the public interest, on February 22, 2008, the Respondent informed one person outside of Agoracom and on February 25, 2008, the Respondent informed another person outside of Agoracom of material facts relating to a pending press release before the material facts had been generally disclosed. The press release was disseminated on February 27, 2008.

(iii) Grizzly Diamonds Ltd. (now Grizzly Discoveries Inc.) (“Grizzly Diamonds”)

34. Between February 2008 and June 2009, Grizzly Diamonds was an Issuer and a client of Agoracom.
35. The Respondent obtained knowledge of material facts relating to Grizzly Diamonds, respecting three press releases dated February 19, 2008, June 13, 2008 and June 19, 2008, that had not been generally disclosed (the “Grizzly Diamonds Material Facts”).
36. Contrary to the public interest, the Respondent informed a total of four (4) persons outside of Agoracom of the Grizzly Diamond Material Facts before they had been generally disclosed.
37. Contrary to the public interest, the Respondent purchased securities of Grizzly Diamonds with prior knowledge of the facts set out in the with knowledge of the Grizzly Diamonds Material Facts, that had not been generally disclosed. The Respondent profited \$2,490 from these trades.

iv) Golden Chalice Resources Inc. (“Golden Chalice”)

38. Golden Chalice was an Issuer and a client of Agoracom.
39. On May 13, 2008, the Respondent obtained knowledge of a pending press release from Golden Chalice relating to a diagram depicting survey results (the “Golden Chalice Material Facts”).
40. Contrary to the public interest, the Respondent informed a person outside of Agoracom of the Golden Chalice Material Facts before they had been generally disclosed.
41. Contrary to the public interest, on May 13, 2008, the Respondent purchased securities of Golden Chalice with knowledge of the Golden Chalice Material Facts, that had not been generally disclosed.
42. On May 14, 2008, the press release was released to the newswires, and on May 14, 2008, the Respondent sold securities of Golden Chalice and profited \$3,061 from these trades.

D. ALIAS POSTING

43. The Respondent had aliases created for him by an Agoracom account representative, at his request, and he used these aliases to post comments on the client forums as an investor or potential investor, without identifying himself as an Agoracom representative.
44. At a trade show, the Respondent disclosed the fact that he was the person behind certain aliases. Shortly after that event, Agoracom principals issued a false statement suggesting that the Respondent was the only employee who made such postings. Despite the Respondent’s conduct being publicly condemned by Agoracom’s principals, his employment continued and alias postings by account representatives continued.

45. After the above-noted statement was released, the Respondent ceased making any further alias postings.

E. PROMOTIONAL POSTING WHILE HOLDING SHARES

46. The Respondent sometimes made postings on Agoracom's client forums using alias identities, encouraging the purchasing and/or holding of client securities. In some instances the Respondent made those postings while he held shares of that same issuer.

47. The Respondent's Offer of Employment from Agoracom states that a portion of his compensation was a percentage of any stock options granted to Agoracom as a result of new clients acquired by the Respondent. The Respondent was entitled to receive a percentage of any profit realized by Agoracom by exercising such options.

PART IV – CONDUCT CONTRARY TO ONTARIO SECURITIES LAW AND THE PUBLIC INTEREST

48. By posting on Agoracom's client forums using aliases and not identifying himself as an Agoracom employee, the Respondent engaged in conduct contrary to the public interest.

49. By making postings on Agoracom's client forums using aliases encouraging the purchasing and/or holding of securities, while holding shares of that same issuer, the Respondent engaged in conduct contrary to the public interest.

50. By trading securities of Reporting Issuers with knowledge of material facts with respect to the Reporting issuers that had not generally been disclosed, the Respondent has breached Ontario securities law by contravening subsection 76(1) of the Act.

51. By trading securities of Issuers with knowledge of material facts with respect to the Issuers that had not generally been disclosed, the Respondent engaged in conduct contrary to the public interest.

52. By informing other persons of materials facts with respect to Reporting Issuers before the material facts with respect to the Reporting Issuers had been generally disclosed, the Respondent has breached Ontario securities law by contravening subsection 76(2) of the Act.

53. By informing other persons of materials facts with respect to Issuers before the material facts with respect to the Issuers had been generally disclosed, the Respondent engaged in conduct contrary to the public interest.

PART V – RESPONDENT'S POSITION

54. The Respondent requests that the settlement hearing panel consider the following mitigating circumstances:

- i) The Respondent acknowledges the infractions as described herein, takes full responsibility for his actions and has co-operated fully with the Commission in its investigation of this matter;
- ii) The Respondent is not and has never been a registrant in any capacity;
- iii) Upon receiving an inquiry from another securities regulator wherein it was suggested that one of his trades in client securities was made on the basis of inside information, the Respondent immediately informed his superiors. The Respondent's employment at Agoracom continued but after that event, he did not trade in client securities in circumstances where he may have been aware of material non-public information;

PART VI – TERMS OF SETTLEMENT

55. The Respondent agrees to the terms of settlement listed below.

56. The Commission will make an order pursuant to section 127(1) and section 127.1 of the Act that:

- (a) The settlement agreement is approved.
- (b) Trading in any securities by or of the Respondent cease for a period of 7 years commencing on the date of the Commission's order, save and except for:
 - i) Trading in securities held in any Registered Retirement Savings Account held in the Respondent's name, excepting that trading in individual equities of any issuer shall be prohibited;

- ii) Trading of securities held in any Registered Educational Savings Plan held for the benefit of any child of the Respondent, excepting that trading in individual equities of any issuer shall be prohibited;
- iii) Trading in securities held in any Tax Free Savings Account held in the Respondent's name, excepting that trading in individual equities of any issuer shall be prohibited;
- iv) Liquidating trades, or exercising warrants as the case may be, in the following securities held by the Respondent, and unrelated to his employment at Agoracom:
 - 1. 14,285 warrants of Lateegra Gold Corp. expiring June 30, 2011;
 - 2. 100,000 warrants of Global Hunter, expiring December 2, 2011;
 - 3. 120,000 warrants of Silvershield Resources expiring December 15, 2011;
 - 4. 17,500 warrants of IBC Advanced Alloys Corp., expiring March 23, 2012; and
 - 5. 80,000 warrants of Active Control, expiring in December of 2014.

- (c) Any exemptions contained in Ontario securities law do not apply to the Respondent for a period of 7 years commencing on the date of the Commission's order.
- (d) The Respondent is prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter for a period of 7 years commencing on the date of the Commission's order.
- (e) The Respondent is prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager for a period of 7 years commencing on the date of the Commission's order.
- (f) The Respondent will make a settlement payment to the Commission in the sum of \$18,862 obtained as a result of his non-compliance with Ontario securities law for the allocation to or for the benefit of the Investor Education Fund.
- (g) The Respondent will pay the costs of the Commission's investigation in the amount of \$5,000.
- (h) The Respondent will cooperate fully with any ongoing proceedings relating to his employment at Agoracom, including testifying.

57. The Respondent agrees to personally make any payments ordered above by certified cheque upon the Commission's approval of this Settlement Agreement. The Respondent will not be reimbursed for, or receive a contribution toward, this payment from any other person or company.

58. The Respondent undertakes to consent to a regulatory Order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the prohibitions set out in sub-paragraphs 56(b) to (e) above. These prohibitions may be modified to reflect the provisions of the relevant provincial or territorial securities law.

PART VII – STAFF COMMITMENT

59. If the Commission approves this Settlement Agreement, Staff will not commence any proceeding under Ontario securities law in relation to the facts set out in Part III of this Settlement Agreement, subject to the provisions of paragraph 60 below.

60. If the Commission approves this Settlement Agreement and the Respondent fails to comply with any of the terms of the Settlement Agreement, Staff may bring proceedings under Ontario securities law against the Respondent. These proceedings may be based on, but are not limited to, the facts set out in Part III of this Settlement Agreement as well as the breach of the Settlement Agreement.

PART VIII – PROCEDURE FOR APPROVAL OF SETTLEMENT

61. The parties will seek approval of this Settlement Agreement at a public hearing before the Commission scheduled for September 8, 2010, or on another date agreed to by Staff and the Respondent, according to the procedures set out in this Settlement Agreement and the Commission's Rules of Practice.

- 62. Staff and the Respondent agree that this Settlement Agreement will form all of the agreed facts that will be submitted at the settlement hearing on the Respondent's conduct, unless the parties agree that additional facts should be submitted at the settlement hearing.
- 63. If the Commission approves this Settlement Agreement, the Respondent agrees to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.
- 64. If the Commission approves this Settlement Agreement, neither party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the settlement hearing.
- 65. Whether or not the Commission approves this Settlement Agreement, the Respondent will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may otherwise be available.

PART IX – DISCLOSURE OF SETTLEMENT AGREEMENT

- 66. If the Commission does not approve this Settlement Agreement or does not make the order attached as Schedule "A" to this Settlement Agreement:
 - i) this Settlement Agreement and all discussions and negotiations between Staff and the Respondent before the settlement hearing takes place will be without prejudice to Staff and the Respondent; and
 - ii) Staff and the Respondent will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the Statement of Allegations. Any proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this agreement.
- 67. Both parties will keep the terms of the Settlement Agreement confidential until the Commission approves the Settlement Agreement. At that time, the parties will no longer have to maintain confidentiality. If the Commission does not approve the Settlement Agreement, both parties must continue to keep the terms of the Settlement Agreement confidential, unless they agree in writing not to do so or if required by law.

PART X – EXECUTION OF SETTLEMENT AGREEMENT

- 68. The parties may sign separate copies of this agreement. Together, these signed copies will form a binding agreement.
- 69. A fax copy of any signature will be treated as an original signature.

Dated this 24th day of August, 2010.

Scott Purkis
Respondent

M. Disney
Witness

Tom Atkinson
Director, Enforcement Branch

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
Kenartha Oil and Gas Company Limited	26-Aug-10	07-Sep-10	07-Sep-10	
ISE Limited	25-Aug-10	07-Sep-10	07-Sep-10	
CPI Plastics Group Limited	25-Aug-10	07-Sep-10	07-Sep-10	
Newlook Industries Corp.	02-July-10	14-July-10	14-July-10	01-Sep-10

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order

THERE ARE NO ITEMS FOR THIS WEEK.

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Coalcorp Mining Inc.	07 Oct 09	19 Oct 09	19 Oct 09		

This page intentionally left blank

Chapter 5

Rules and Policies

5.1.1 OSC Rules of Procedure (Amendment and Consolidation as of August 31, 2010)

ONTARIO SECURITIES COMMISSION RULES OF PROCEDURE (Amendment and Consolidation as of August 31, 2010)

Made under the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22

TABLE OF CONTENTS

GENERAL RULES

Rule 1 – General

- 1.1 Interpretation
- 1.2 General Principles
- 1.3 General Powers of a Panel under the Rules
- 1.4 Procedural Directions or Orders by a Panel
- 1.5 Service and Filing
 - 1.5.1 Service of Documents on Parties
 - 1.5.2 Information on Documents Served or Filed
 - 1.5.3 Inability to Effect Service
 - 1.5.4 Filing
 - 1.5.5 Binding of Documents
 - 1.5.6 Electronic Transmission
 - 1.5.7 Lengthy Facsimile Transmissions
 - 1.5.8 Requirement to File Electronically
- 1.6 Time
- 1.7 Parties
 - 1.7.1 Appearance and Representation
 - 1.7.2 Self-Representation
 - 1.7.3 Change in Representation by a Party
 - 1.7.4 Withdrawal by a Representative
- 1.8 Intervenors
 - 1.8.1 Motion for Leave to Intervene
 - 1.8.2 Application of the Rules

COMMENCEMENT OF PROCEEDINGS

Rule 2 – Application and Notice of Hearing

- 2.1 Application by Staff
- 2.2 Application for Review of a Decision of the Director, a Stock Exchange, a Self-Regulatory Organization or a Clearing Agency
- 2.3 Application for a Further Decision pursuant to Subsection 9(6) of the Act or for a Revocation or Variation of a Decision pursuant to Section 144 of the Act
- 2.4 Application pursuant to Section 104 and/or Section 127 of the Act
- 2.5 Effect of a Notice of Hearing
- 2.6 Request for a Written Hearing
- 2.7 Notice of a Constitutional Question

PROCEDURES BEFORE HEARINGS

Rule 3 – Motions

- 3.1 Time and Date
- 3.2 Notice
- 3.3 Request for a Written Hearing
- 3.4 Response
- 3.5 Reply
- 3.6 Memorandum of Fact and Law

- 3.7 Affidavit(s)
- 3.8 Where No Notice Required
- 3.9 Filing Motion Materials

Rule 4 – Disclosure

- 4.1 Interpretation
- 4.2 Disclosure Order
- 4.3 Disclosure of Documents or Things
- 4.4 Disclosure Where Section 8 of the SPPA Applies
- 4.5 Witness Lists and Summaries
- 4.6 Expert Witness
- 4.7 Request to Issue a Summons

Rule 5 – Public Access to Documents

- 5.1 Public Documents
- 5.2. Request Regarding Confidentiality

Rule 6 – Pre-Hearing Conferences

- 6.1 Requesting a Pre-Hearing Conference
- 6.2 Issues at a Pre-Hearing Conference
- 6.3 Notice
- 6.4 Filing and Exchange of Documents for a Pre-Hearing Conference
- 6.5 Oral or Electronic
- 6.6 Public Access
- 6.7 Orders, Agreements, Undertakings

HEARINGS

Rule 7 – Failure to Participate at the Hearing and Withdrawal

- 7.1 Failure to Participate
- 7.2 Withdrawal
- 7.3 Discontinuance of Intervention

Rule 8 – Public Access to Hearings

- 8.1 Open to the Public Except under Certain Conditions
- 8.2 In Camera Hearing
- 8.3 Request to Make a Visual or Audio Recording

Rule 9 – Adjournments

- 9.1 How and When to Request an Adjournment
- 9.2 Factors Considered

Rule 10 – Conduct of Oral Hearings

- 10.1 Oral Hearings
- 10.2 Electronic Hearings
- 10.3 Video-Conferencing
- 10.4 Hearings Conducted in French and in English
- 10.5 Interpreters for Other Languages
- 10.6 Special Needs of Parties or Witnesses
- 10.7 Affirmation of a Witness
- 10.8 Transcripts of Proceedings
- 10.9 Final Arguments and Submissions

Rule 11– Written Hearings

- 11.1 Application
- 11.2 Filing
- 11.3 Definition of an Applicant
- 11.4 When to Hold a Written Hearing
- 11.5 Converting From or to a Written Hearing
- 11.6 Submissions and Supporting Documents
- 11.7 Objection to a Written Hearing
- 11.8 Response to an Objection
- 11.9 Decision

Rule 12 – Settlement Agreements

- 12.1 Purpose of Settlement Conference
- 12.2 Application for a Settlement Conference
- 12.3 Notice of Settlement Conference
- 12.4 Oral or Electronic
- 12.5 In Camera Proceeding
- 12.6 No Communication to Panel Hearing the Merits
- 12.7 Application for a Hearing to Approve the Settlement
- 12.8 Notice of Settlement Hearing
- 12.9 Settlement Hearing Panel
- 12.10 Public Settlement Hearing
- 12.11 Publication of Settlement Agreement When Approved

Rule 13 – Simultaneous Hearing with Other Securities Administrators

- 13.1 Request for Simultaneous Hearing
- 13.2 Payment of Expenses

Rule 14 – Review of a Decision of the Director, a Stock Exchange, a Self-Regulatory Organization or a Clearing Agency

- 14.1 Application
- 14.2 Application for a Hearing and Review
- 14.3 Record
- 14.4 Service and Filing
- 14.5 New Evidence
- 14.6 Order Dispensing with Transcripts
- 14.7 Stay of a Decision
- 14.8 Setting Down for a Hearing
- 14.9 Statement of Fact and Law in an Oral Hearing

Rule 15 – Further Decision pursuant to Subsection 9(6) of the Act or Revocation or Variation of a Decision pursuant to Section 144 of the Act

- 15.1 Application
- 15.2 New Evidence
- 15.3 Whether or Not to Hold an Oral Hearing
- 15.4 Statement of Fact and Law in an Oral Hearing
- 15.5 Written Hearing

Rule 16 – Application pursuant to Section 104 and/or Section 127 of the Act

- 16.1 Application
- 16.2 Setting Down for a Hearing
- 16.3 Response
- 16.4 Reply
- 16.5 Request for Leave to Intervene

DECISIONS

Rule 17 – Oral and Written Decisions

- 17.1 Issuance of Decisions
- 17.2 Service of Decisions and Reasons
- 17.3 Sanctions Hearing

COSTS AWARDS

Rule 18 – Costs

- 18.1 Request for an Award of Costs
- 18.2 Factors Considered When Awarding Costs
- 18.3 Payment of Investigation Costs

APPENDIX A – PRE-HEARING CONFERENCE FORM

ONTARIO SECURITIES COMMISSION - RULES OF PROCEDURE

Made under the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended

GENERAL RULES

Rule 1 – General

(See also the SPPA.)

1.1 Interpretation – In these Rules:

“Act” means the *Securities Act*, R.S.O. 1990, c. S.5, as amended;

“address” includes a valid address for electronic transmission;

“application” includes an application:

- (a) by Staff pursuant to section 127 of the Act;
- (b) for review of a decision of the Director pursuant to section 8 of the Act;
- (c) for review of a decision of a stock exchange, a self-regulatory organization, a quotation and trade reporting system or a clearing agency pursuant to section 21.7 of the Act;
- (d) for a further decision pursuant to subsection 9(6) of the Act;
- (e) for a revocation or a variation of a decision pursuant to section 144 of the Act;
- (f) pursuant to section 104 and/or section 127 of the Act in connection with take-over bids, issuer bids and mergers and acquisitions transactions; and
- (g) for an order authorizing disclosure pursuant to section 17 of the Act.

“Bulletin” means the Commission Bulletin;

“Commission” means the Ontario Securities Commission;

“company” means a company as defined in subsection 1(1) of the Act;

“decision” means a decision as defined in subsection 1(1) of the Act;

“Director” means a Director as defined in subsection 1(1) of the Act;

“electronic hearing” means an electronic hearing as defined in subsection 1(1) of the SPPA;

“electronic transmission” means transmission by facsimile or electronic mail (e-mail);

“file” means to file with the Office of the Secretary to the Commission in accordance with Rule 1.5.4;

“holiday” means:

- (a) any Saturday or Sunday,
- (b) New Year’s Day,
- (c) Family Day,
- (d) Good Friday,
- (e) Easter Monday,
- (f) Victoria Day,

- (g) Canada Day,
- (h) Civic Holiday,
- (i) Labour Day,
- (j) Thanksgiving Day,
- (k) Remembrance Day,
- (l) Christmas Day,
- (m) Boxing Day,
- (n) any special holiday proclaimed by the Governor General or the Lieutenant Governor, and
- (o) where New Year's Day, Canada Day or Remembrance Day falls on a Saturday or Sunday, the following Monday is a holiday, where Christmas Day falls on a Saturday or Sunday, the following Monday and Tuesday are holidays, and where Christmas Day falls on a Friday, the following Monday is a holiday;

"intervenor" means a person who has applied to intervene pursuant to the Rules and who has been granted intervenor status by order of a Panel;

"oral hearing" means an oral hearing as defined in subsection 1(1) of the SPPA;

"Panel" means a quorum of at least 2 members of the Commission pursuant to subsection 3(11) of the Act or a single member of the Commission authorized by order of the Commission pursuant to subsection 3.5(3) of the Act;

"party" may include:

- (a) a person recognized as a party by the Act;
- (b) a person entitled by law to be a party to the proceeding;
- (c) a person granted party status by order of a Panel; and
- (d) Staff;

"person" means a person as defined in subsection 1(1) of the Act, and where applicable, includes a company as defined in subsection 1(1) of the Act;

"representative" means, in respect of a proceeding to which the Rules apply, a person authorized under the *Law Society Act*, R.S.O. 1990, c. L.8, as amended, to represent a person in a proceeding;

"Rules" means the *Ontario Securities Commission Rules of Procedure*;

"Secretary" means the Secretary to the Commission appointed pursuant to section 7 of the Act;

"service" means the delivery of a document to a party in accordance with the Rules;

"SPPA" means the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended;

"Staff" means Staff of the Commission;

"Website" means the Commission's Website; and

"written hearing" means a hearing conducted in writing as defined in subsection 1(1) of the SPPA.

1.2 General Principles – (1) Unless otherwise provided in the Rules, the Rules apply to all proceedings before a Panel where the Commission is authorized under the Act or the *Commodity Futures Act*, R.S.O. 1990, c. C.20, as amended, or otherwise by law to hold a hearing.

(2) Except where otherwise specifically provided in the SPPA, if there is a conflict between the SPPA and the Rules, the SPPA shall prevail over the Rules.

(3) The Rules shall be construed to secure the most expeditious and least expensive determination of every proceeding before the Commission on its merits, consistent with the requirements of natural justice.

(4) Effect of Irregularity in Form – No proceeding, document or order in a proceeding is invalid by reason of a defect or other irregularity in form.

1.3 General Powers of a Panel under the Rules – (1) The Commission may, from time to time, issue procedural directions or practice guidelines with respect to the application of the Rules as may be appropriate. The Commission shall give notice of these procedural directions or practice guidelines by issuing a notice from the Office of the Secretary, which shall be posted on the Website and published in the Bulletin.

1.4 Procedural Directions or Orders by a Panel – (1) A Panel may exercise any of its powers under the Rules on its own initiative or at the request of a party.

(2) A Panel may issue procedural directions or orders with respect to the application of the Rules in respect of any proceeding before it, and may impose any conditions in the direction or order as it considers appropriate.

(3) A Panel may waive or vary any of the Rules in respect of any proceeding before it, if it is of the opinion that to do so would be in the public interest or that it would otherwise be advisable to secure the just and expeditious determination of the matters in issue.

(4) In considering a request to waive or vary any of the Rules or to hold a hearing on an expedited basis, a Panel may consider factors including:

- (a) the nature of the matters in issue;
- (b) whether adherence to the time periods set out in the Rules would be likely to cause undue delay or prejudice to any of the parties;
- (c) costs; and
- (d) any other factors a Panel considers relevant in the public interest.

(5) When granting a request for an expedited hearing, a Panel may, as a condition, require that the parties file documents electronically.

1.5 Service and Filing

1.5.1 Service of Documents on Parties – (1) All documents required to be served under the Rules shall be served by one of the following methods:

- (a) by personal delivery to the party;
- (b) by delivery to the representative of the party;
- (c) by delivery to an adult person at the premises where the party resides, is employed or carries on business, or where the representative of the party carries on business;
- (d) by delivery to a company, by leaving a copy with an officer, director or agent of the company, or a person at any place of business of the company who appears to be in control or management of the place of business;
- (e) by regular, registered or certified mail to the last known address of the party or the representative of the party;
- (f) electronically to the facsimile number or e-mail address of the party or the representative of the party;
- (g) by courier to the last known address of the party or the representative of the party; or
- (h) by any other means authorized by a Panel.

(2) Date on Which Service is Effective – Service is deemed to be effective, when delivered:

- (a) by personal delivery, on the day of delivery;
- (b) by mail, on the fifth day after the day of mailing;
- (c) electronically, on the same day;
- (d) by courier, on the earlier of the date on the delivery receipt or the second day after it was sent; or
- (e) by any other means authorized by a Panel, on the date specified by the Panel.

(3) Service After 4:30 p.m. – Documents served after 4:30 p.m. shall be deemed to have been served on the next day that is not a holiday.

1.5.2 Information on Documents Served or Filed – (1) A person who serves or files a document should include with it the following information:

- (a) the person's name, address, telephone number, facsimile number and e-mail address, as applicable; or
- (b) if the person is represented by a representative, the name, address, telephone number, facsimile number and e-mail address of the representative, as applicable; and
- (c) the name of the proceeding to which the document relates; and
- (d) the name of the person or representative being served.

(2) If any information referred to in subrule 1.5.2(1) changes, the person who provided the information shall notify the person to whom the information was provided and the Secretary of the change and any new information.

1.5.3 Inability to Effect Service – (1) If a person required to serve a document is unable to serve it by one of the methods described in Rule 1.5.1, the person may apply to a Panel for an order for substituted, validated or waived service.

(2) Application for an Order for Substituted, Validated or Waived Service – The application shall be filed with an affidavit setting out the efforts already made to serve the person and stating:

- (a) why the proposed method of substituted service is likely to be successful; or
- (b) why a Panel should validate or waive service on that person.

(3) Substituted, Validated or Waived Service – A Panel may give directions for substituted service or, where necessary, may validate or waive service if it considers it appropriate.

1.5.4 Filing – (1) A document required under the Rules to be filed shall be filed by personal delivery, mail, facsimile transmission or courier to the offices of the Commission, marked to the attention of the Secretary, or, alternatively if the Secretary consents, by e-mail to the Secretary.

(2) The filing of a document with the Secretary pursuant to these Rules does not constitute service of the document on any party to the proceeding, including Staff or any other person.

(3) Unless otherwise specified in the Rules or otherwise directed by the Secretary, when a document is filed, 5 copies shall be filed. The Secretary may require that a greater number of copies be filed.

(4) Filing After 4:30 p.m. – Documents filed after 4:30 p.m. shall be deemed to have been filed on the next day that is not a holiday.

1.5.5 Binding of Documents – (1) A record for a motion and an application should have a light blue backsheet.

(2) A factum or case book filed by an applicant or a moving party should be bound front and back in white covers. A factum or case book of a respondent or responding party should be bound front and back in green covers.

1.5.6 Electronic Transmission – If a document is filed with the Secretary by electronic transmission, the required number of print copies of the document shall be filed forthwith.

1.5.7 Lengthy Facsimile Transmissions – Documents filed by facsimile transmission shall not exceed 25 pages, including the cover sheet, except with the consent of the Secretary.

1.5.8 Requirement to File Electronically – The Secretary may require a party to file an electronic version of any or all documents.

1.6 Time – (1) When computing time under the Rules, except where a contrary intention appears:

- (a) if there is a reference to a number of days between 2 events, they are counted by excluding the day on which the first event occurs and including the day on which the second event occurs;
- (b) if a period of less than 7 days is prescribed, holidays are not counted; and
- (c) if the time for doing an act under the Rules expires on a holiday, the act may be done on the next day that is not a holiday.

(2) Extension or Abridgement – A Panel may extend or abridge any time period prescribed under the Rules, before or after the time period expires and on any conditions that the Panel considers advisable. Prior to the commencement of a hearing, a Panel may authorize the Secretary to extend or abridge any time period under the Rules with respect to a hearing.

1.7 Parties

1.7.1 Appearance and Representation – In any proceeding a party may be self-represented or may be represented by a representative.

1.7.2 Self-Representation – (1) When a party first appears before a Panel in a proceeding, the party shall file or otherwise state on the record, and keep current during the proceeding, the party's address, telephone number, facsimile number and e-mail address, as applicable.

(2) Representation by a Representative – When a person first appears as representative for a party in a proceeding before a Panel, the person shall file or otherwise state on the record, and keep current during the proceeding, the person's address, telephone number, facsimile number and e-mail address, as applicable, and the name and address of the party being represented.

1.7.3 Change in Representation by a Party – (1) A party who is represented by a representative may change the representative by serving on the representative and on every other party, and filing a notice of the change, giving the name, address, telephone number, facsimile number and e-mail address of the new representative, as applicable.

(2) A party who is represented by a representative may elect to act in person by serving on the representative and on every other party and filing a notice of the intention to act in person, giving the party's address, telephone number, facsimile number and e-mail address, as applicable.

1.7.4. Withdrawal by a Representative – (1) A representative for a party in a proceeding may withdraw as representative for the party only with leave of the Panel.

(2) A notice of motion seeking leave to withdraw as representative must be served on the party and filed, and must state all facts material to a determination of the motion, including a statement of the reasons why leave should be given. The notice must not disclose any solicitor client communication in which solicitor client privilege has not been waived.

(3) The notice of motion shall include:

- (a) the client's last known address or the address for service, if different; and
- (b) the client's telephone number, facsimile number and e-mail address, as applicable, unless the Panel orders otherwise.

1.8 Intervenors

1.8.1 Motion for Leave to Intervene – (1) A motion for leave to intervene in a proceeding shall be made pursuant to Rule 3.

(2) A motion for leave to intervene shall set out:

- (a) the title of the proceeding in which the person making the request wishes to intervene;

- (b) the name and address of the person making the request;
- (c) a concise statement of the scope of the proposed intervention, the issue that directly affects that person and the extent to which that person wishes to intervene; and
- (d) the reasons why intervenor status should be granted.

(3) A Panel may grant leave to intervene or refuse the request on any terms and conditions that it deems appropriate.

(4) **Factors** – In considering a motion for leave to intervene, a Panel may consider factors such as:

- (a) the nature of the matter;
- (b) the issues;
- (c) whether the person or company is directly affected;
- (d) the likelihood that the person or company will be able to make a useful and unique contribution to the Panel's understanding of the issues;
- (e) any delay or prejudice to the parties; and
- (f) any other factor the Panel considers relevant.

1.8.2 Application of the Rules – Once a person has been granted intervenor status, the Rules, including those with respect to the service and filing of documents, apply to the intervenor as if it were a party, subject to the order of a Panel.

COMMENCEMENT OF PROCEEDINGS

Rule 2 – Application and Notice of Hearing

2.1 Application by Staff – (1) Subject to Rule 2.4, an application by Staff pursuant to section 127 of the Act shall be made by filing a Statement of Allegations.

(2) **Issuance and Service of a Notice of Hearing** – Once a Statement of Allegations has been filed by Staff, the Secretary shall issue a Notice of Hearing forthwith.

(3) Staff shall serve the Statement of Allegations and the Notice of Hearing forthwith on all the parties.

2.2 Application for Review of a Decision of the Director, a Stock Exchange, a Self-Regulatory Organization or a Clearing Agency – (1) An application for review of a decision of the Director, a stock exchange, a self-regulatory organization or a clearing agency pursuant to section 8 or 21.7 of the Act shall be made in accordance with Rule 14.

(2) **Issuance of a Notice of Hearing** – In the case of an application referred to in subrule 2.2(1), the Secretary shall issue a Notice of Hearing only after all the documents required to be filed and served pursuant to Rule 14 have been filed and served.

(3) The Secretary shall issue the Notice of Hearing and the applicant shall serve it on all the parties and on any other persons as the Secretary considers necessary.

2.3 Application for a Further Decision pursuant to Subsection 9(6) of the Act or for a Revocation or Variation of a Decision pursuant to Section 144 of the Act – (1) An application for a further decision pursuant to subsection 9(6) of the Act or an application pursuant to section 144 of the Act for a revocation or a variation of a decision made by a Panel shall be made in accordance with Rule 15.

(2) In the case of an application referred to in subrule 2.3(1), the Secretary shall issue a Notice of Hearing only after all the documents required to be filed and served pursuant to Rule 15 have been filed and served.

(3) The applicant shall serve the Notice of Hearing on all the parties and on any other persons as the Secretary considers necessary.

2.4 Application pursuant to Section 104 and/or Section 127 of the Act – (1) An application made pursuant to section 104 of the Act in connection with a take-over bid or an issuer bid by an interested person as defined in subsection 89(1) of the Act, or

an application pursuant to section 127 of the Act in connection with a take-over bid or an issuer bid, shall be made in accordance with Rule 16, with any modifications as the circumstances require.

(2) Issuance of a Notice of Hearing – The Secretary shall issue a Notice of Hearing for an application referred to in subrule 2.4(1) only after all the documents required to be filed and served pursuant to Rule 16 have been filed and served.

(3) The applicant shall serve the Notice of Hearing on all the parties and on any other persons or companies as the Secretary considers necessary.

2.5 Effect of a Notice of Hearing – (1) A proceeding commences upon the issuance of a Notice of Hearing by the Secretary.

(2) Publication on the Website and in the Bulletin – A Notice of Hearing, together with the Statement of Allegations or any other document required to be filed in connection with an application under Rule 2, shall be posted on the Website upon confirmation of service on the parties or, in any event, no later than 2 days following the issuance of the Notice of Hearing, and shall be published as soon as possible in the Bulletin.

2.6 Request for a Written Hearing – Any request to have an application heard by way of a written hearing pursuant to Rule 11 shall be specified in the application.

2.7 Notice of a Constitutional Question – If a party intends to raise a question about the constitutional validity or applicability of legislation, a regulation or a by-law made under legislation, or a common law rule, the party shall serve a notice of the constitutional question on the Attorneys General of Canada and Ontario and on the other parties, and file it as soon as the circumstances requiring a notice become known and in any event, at least 15 days before the question is to be argued.

PROCEDURES BEFORE HEARINGS

Rule 3 – Motions

3.1 Time and Date – A person who wishes to make a motion shall contact the Secretary, who may set a time and date for the hearing of the motion by a Panel.

3.2 Notice – (1) A motion shall be made by filing a notice of motion accompanied by a motion record, including any affidavit(s) setting out the facts to be relied upon.

(2) The person making the motion shall serve the motion on each party and file the motion, at least 10 days before the day on which the motion is to be heard.

3.3 Request for a Written Hearing – Any request to have a motion heard by way of a written hearing pursuant to Rule 11 shall be specified in the notice of motion.

3.4 Response – (1) A party served with a notice of motion may serve on the person making the motion and on each other party an affidavit(s) in response, at least 6 days before the day on which the motion is to be heard.

(2) The party serving any affidavit(s) in response shall file the affidavit(s) in response, within the period set out in subrule 3.4(1).

3.5 Reply – (1) A party served with any affidavit(s) in response to a motion may serve on the person making the response and on each other party an affidavit(s) in reply, at least 4 days before the day on which the motion is to be heard.

(2) The party serving any affidavit(s) in reply shall file the affidavit(s) in reply, within the period set out in subrule 3.5(1).

3.6 Memorandum of Fact and Law – (1) The party making the motion shall serve a memorandum of fact and law on each party and file it, at least 4 days before the day on which the motion is to be heard.

(2) A party served with a notice of motion and affidavit(s) shall serve a memorandum of fact and law on each party and file it, at least 2 days before the day on which the motion is to be heard.

3.7 Affidavit(s) – (1) Subject to subrule 3.7(2), evidence on a motion may be made by affidavit(s).

(2) Where a party files an affidavit in respect of a motion, the party shall make the deponent reasonably available for cross-examination by any adverse party.

(3) If the circumstances require, the Panel may, before the hearing, grant leave on any terms and conditions that it deems appropriate for:

- (a) oral testimony in relation to an issue raised in the notice of motion; and
- (b) the cross-examination of a deponent to an affidavit.

3.8 Where No Notice Required – The Panel may permit a party to make a motion without notice if:

- (a) the nature of the motion or the circumstances render service of a notice of motion impractical or unnecessary;
or
- (b) the delay necessary to effect service might entail serious consequences.

3.9 Filing Motion Materials – If the party bringing a motion fails to comply with the time limits for the filing of motion materials set out in the Rules or directed by the Secretary, the Panel may dispose of the motion as it considers appropriate.

Rule 4 – Disclosure

(See also sections 5.4 and 8 of the SPPA and Part VI of the Act.)

4.1 Interpretation – (1) In Rule 4, “document” includes a sound recording, video-tape, film, photograph, chart, graph, map, plan, survey, book of account, and information recorded or stored by means of any device.

(2) “Particulars” includes:

- (a) the grounds upon which any remedy or order is being sought or opposed in the proceeding; and
- (b) a general statement of the alleged material facts upon which the party relies in the proceeding.

4.2 Disclosure Order – At any stage in a proceeding, the Panel may order that a party:

- (a) provide to another party and to the Panel any particulars that the Panel considers necessary for a full and satisfactory understanding of the subject of the proceeding; and
- (b) make any other disclosure required by this Rule, within the time limits and on any conditions that the Panel may specify.

4.3 Disclosure of Documents or Things – (1) Requirement to Disclose – Each party to a proceeding shall deliver to every other party copies of all documents that the party intends to produce or enter as evidence at the hearing, as soon as is reasonably practicable after the Notice of Hearing is served, and in any case, at least 20 days before the commencement of the hearing on the merits or as determined by a Panel as the circumstances require.

(2) In the case of a hearing under section 127 of the Act and subject to Rule 4.7, Staff shall make available for inspection by every other party all other documents and things that are in the possession or control of Staff that are relevant to the hearing. Staff shall provide copies, or permit the inspecting party to make copies, of these documents at the inspecting party's expense, as soon as is reasonably practicable after the Notice of Hearing is served, and in any case at least 20 days before the commencement of the hearing.

(3) Non-disclosure of a Document or Thing – A party who does not disclose a document or thing in compliance with subrule 4.3(1) may not refer to the document or thing or introduce it in evidence at the hearing without leave of the Panel, which may be on any conditions that the Panel considers just.

4.4 Disclosure Where Section 8 of the SPPA Applies – Subject to Rule 4.7, if the good character, propriety of conduct or competence of a party is an issue in a proceeding, Staff shall provide particulars of the allegations and disclose to the party against whom the allegations are made all documents and things in Staff's possession or control relevant to the allegations, as soon as is reasonably practicable after the Notice of Hearing is served, and in any case at least 20 days before the commencement of the hearing on the merits.

4.5 Witness Lists and Summaries – (1) Provision of a Witness List – A party to a proceeding shall serve every other party and file with the Secretary a list of the witnesses the party intends to call to testify on the party's behalf at the hearing, at least 10 days before the commencement of the hearing.

(2) Provision of Witness Summaries – If material matters to which a witness is to testify have not otherwise been disclosed, a party to a proceeding shall provide to every other party a summary of the evidence that the witness is expected to give at the hearing, at least 10 days before the commencement of the hearing.

(3) Content of the Witness Summary – A witness summary shall contain:

- (a) the substance of the evidence of the witness;
- (b) reference to any documents that the witness will refer to; and
- (c) the witness's name and address or, if the witness's address is not provided, the name and address of a person through whom the witness can be contacted.

(4) Failure to Provide a Witness List or a Summary – A party who does not include a witness in the witness list or provide a summary of the evidence a witness is expected to give in accordance with subrules 4.5(1), 4.5(2) and 4.5(3), may not call that person as a witness without leave of the Panel, which may be on any conditions as the Panel considers just.

(5) Incomplete Witness Summary – A witness may not testify to material matters that were not previously disclosed without leave of the Panel, which may be on any conditions that the Panel considers just.

4.6 Expert Witness – (1) Intent to Call an Expert – A party who intends to call an expert to give evidence at a hearing shall inform the other parties of the intent to call the expert and state the issue on which the expert will be giving evidence, at least 90 days before the commencement of the hearing.

(2) Provision of an Expert's Affidavit or an Expert's Report– A party who intends to introduce evidence of an expert witness at the hearing shall either:

- (a) serve the expert's report on each other party at least 60 days before the commencement of the hearing; or
- (b) if granted leave by a Panel, serve an affidavit of the expert witness on each other party, at least 60 days before the commencement of the hearing. Where an affidavit of an expert witness is used, and the deponent is cross-examined prior to the hearing, the Panel reserves the right to call the expert to testify at the hearing if necessary.

(3) Provision of an Expert's Affidavit or an Expert's Report in Response – A party on whom an expert's affidavit or expert's report referred to in subrule 4.6(2) has been served and who wishes to respond with expert evidence to a matter set out in the affidavit or report, shall serve an expert's affidavit or expert's report in response on each other party, at least 30 days before the commencement of the hearing.

(4) Provision of an Expert's Affidavit or an Expert's Report in Reply – A party on whom a responding expert's affidavit or responding expert's report has been served and who wishes to reply with expert evidence to a matter set out in that affidavit or report, shall serve an expert's affidavit or expert's report in reply on each other party, at least 15 days before the commencement of the hearing.

(5) An affidavit or report referred to in subrules 4.6(2), 4.6(3) and 4.6(4) shall include:

- (a) the name, address and qualifications of the expert;
- (b) the substance of the expert's evidence; and
- (c) a list of any documents that the expert will refer to.

(6) Failure to Advise of Intent to Call an Expert – A party who fails to comply with subrule 4.6(1) may not call the expert as a witness without leave of the Panel, which may be on any conditions that the Panel considers just.

(7) Failure to Provide an Expert's Affidavit or Expert's Report – A party who fails to comply with subrules 4.6(2), 4.6(3) and 4.6(4) may not file the expert's affidavit or report without leave of the Panel, which may be on any conditions that the Panel considers just.

4.7 Request to Issue a Summons – (1) At the request of a party, a summons to a witness may be issued pursuant to section 12 of the SPPA.

(2) The issuance of or a refusal to issue a summons may be reviewed by a Panel by motion filed in accordance with Rule 3.

(3) Once a summons is served, it is effective for the duration of the hearing as long as the witness is advised of the adjourned dates.

Rule 5 – Public Access to Documents

5.1 Public Documents – Subject to Rule 5.2 and subrule 10.9(3), documents required to be filed or received in evidence in proceedings shall be available to the public.

5.2. Request Regarding Confidentiality – (1) At the request of a party or person, the Panel may order that any document filed with the Secretary or any document received in evidence or transcript of the proceeding be kept confidential pursuant to section 9 of the SPPA.

(2) A party or person who makes a request pursuant to subrule 5.2(1) shall advise the Panel of the reasons for the request.

(3) The Panel may, if it is of the opinion that there are valid reasons for restricting access to a document, declare the document confidential and make such other orders as it deems appropriate.

Rule 6 – Pre-Hearing Conferences

(See also section 5.3 of the SPPA.)

6.1 Requesting a Pre-Hearing Conference – (1) A Panel may direct the parties in a proceeding to participate in a pre-hearing conference at any stage of the proceeding.

(2) Any party may request a pre-hearing conference by filing a request.

6.2 Issues at a Pre-Hearing Conference – At a pre-hearing conference, a Panel may:

- (a) create a timetable for the scheduling of the hearing;
- (b) amend an existing timetable;
- (c) schedule any preliminary motions;
- (d) give consideration to the simplification or clarification of issues in the proceeding;
- (e) on consent of all of the parties, make an order resolving any matter, including matters relating to:
 - (i) facts or evidence agreed upon;
 - (ii) order the disclosure of documents; and
 - (iii) the resolution of any or all of the issues in the proceeding.

6.3 Notice – (1) The Secretary shall give notice of a pre-hearing conference to the parties and to any other persons as the Panel directs.

(2) The notice shall include:

- (a) the date, time, place and purpose of the pre-hearing conference;
- (b) any direction of the Panel regarding the exchange or filing of documents or pre-hearing submissions as prescribed by Rule 6.4 and, if so, the issues to be addressed and the date or dates on or before which the documents or pre-hearing submissions must be exchanged and filed;
- (c) a direction as to whether parties are required to attend in person and,
 - (i) if so, that they may be accompanied by a representative; or
 - (ii) if not, that they may be represented by a representative who has the authority to make agreements and undertakings on their behalf;
- (d) a statement that if a party does not attend (in person or by a representative, as required) at the pre-hearing conference, the Panel may proceed in the absence of that party; and
- (e) a statement that any order made by the Panel at the pre-hearing conference will be binding on all the parties.

6.4 Filing and Exchange of Documents for a Pre-Hearing Conference – The parties shall serve and file a pre-hearing conference form (see Appendix A of the Rules). All documents intended to be used at the pre-hearing conference that may be of assistance shall be exchanged among the parties and be made available to the Panel.

6.5 Oral or Electronic – A pre-hearing conference may be held in person or by way of an electronic hearing, as the Panel may direct.

6.6 Public Access – (1) In order to encourage a full and frank exchange of views, a pre-hearing conference shall be confidential and conducted in private.

(2) Any pre-hearing submissions referred to in Rule 6.4 shall not be made available to the public.

6.7 Orders, Agreements, Undertakings – (1) After giving the parties an opportunity to make submissions, the Panel presiding at a pre-hearing conference may make orders permitted by this Rule. These orders shall be binding on all parties to the proceeding and become part of the record.

(2) All agreements and undertakings made or given at a pre-hearing conference shall be recorded in a memorandum prepared under the direction of the Panel and circulated in draft to the parties or their representatives for corrections, if any, and then signed by the Panel.

(3) Orders, agreements and undertakings made at the pre-hearing conference govern the conduct of the proceeding and are binding upon the parties to the proceeding, unless otherwise ordered by a pre-hearing Panel, and shall be available to the Panel hearing the matter on the merits.

(4) No Communication to Hearing Panel – Notwithstanding subrule 6.7(3), no communication shall be made to the Panel hearing the matter on the merits of any statement made at a pre-hearing conference or in a pre-hearing submission referred to in Rule 6.4, except as disclosed in an order made under subrule 6.7(1) or the memorandum made under subrule 6.7(2).

HEARINGS

Rule 7 – Failure to Participate at the Hearing and Withdrawal

(See also sections 6 and 7 of the SPPA.)

7.1 Failure to Participate – If a Notice of Hearing has been served on any party and the party does not attend the hearing, the Panel may proceed in the party's absence and that party is not entitled to any further notice in the proceeding.

7.2 Withdrawal – (1) A person or company that has filed an application under Rule 2 or a request for leave to intervene under Rule 1.8.1 may withdraw the application at any time before a final determination of it by a Panel.

(2) The person or company referred to in subrule 7.2(1) shall serve a notice of withdrawal on each party and on each intervenor and file the notice.

(3) In the case of a withdrawal of a Statement of Allegations or of an application under Rule 2, the Statement of Allegations or the application shall be removed from the Website and the notice of withdrawal shall be posted on the Website and published in the Bulletin.

7.3 Discontinuance of Intervention – (1) An intervenor may discontinue the intervention at any time before a final determination of the application by the Panel on any terms that the Panel deems appropriate.

(2) The intervenor referred to in subrule 7.3(1) shall serve a notice of discontinuance on each party and on each intervenor and file the notice.

Rule 8 – Public Access to Hearings

8.1 Open to the Public Except under Certain Conditions – Subject to Rule 8.2, a hearing shall be open to the public, except when having regard to the circumstances, the Panel is of the opinion that intimate financial, personal or other matters may be disclosed at the hearing and that the desirability of avoiding that disclosure in the interests of any person affected or in the public interest outweighs the desirability of adhering to the principle that hearings be open to the public pursuant to section 9 of the SPPA.

8.2 In Camera Hearing – If a party wishes to have a hearing held in camera, the party shall make a request at the commencement of the hearing before the Panel pursuant to section 9 of the SPPA. The Panel will make a decision on whether or not to hold the hearing or a portion of the hearing in camera, based on the facts and circumstances of each case.

8.3 Request to Make a Visual or Audio Recording – (1) Any request to make a visual or audio recording of a hearing should be made in writing to the Secretary at least 5 days before the day of the hearing on which the audio or visual recording is to be made.

(2) Media personnel or any person permitted to make a visual or audio recording under subrule 8.3(1) will be subject to the direction of the chair of the Panel.

(3) Media personnel shall not engage in any activity at the hearing that may disrupt the hearing. Disruptive activities include:

- (a) interviewing persons in the hearing room at any time or in the vicinity of the hearing room;
- (b) television lights, cables and other equipment which, when in use, could distract the persons in the hearing room;
- (c) electronic flash for still photography;
- (d) movement of persons or equipment while the hearing is in session; and
- (e) any other behaviour that disrupts or detracts from the process of the hearing.

Rule 9 – Adjournments

9.1 How and When to Request an Adjournment – (1) As soon as a party decides to request an adjournment, the party shall advise the other parties and the Secretary.

(2) **With Consent** – If the other parties consent to the adjournment and the requesting party files a written request certifying that it is made on consent, the Panel may:

- (a) refuse the request;
- (b) reschedule the hearing without a hearing on the request; or
- (c) require a hearing on the request.

(3) **Without Consent** – If the parties do not consent to a request for adjournment, the requesting party shall serve and file a notice of motion on the other parties as soon as possible. The notice of motion shall set out:

- (a) the reasons for the adjournment;
- (b) the length of time requested for the adjournment; and
- (c) the earliest available dates for that party to make submissions on the motion.

(4) If the parties do not consent, the requesting party and/or the party's representative shall appear before the Panel to request the adjournment orally and shall be prepared to proceed if the adjournment is denied.

(5) After considering the submissions of the parties, the Panel may grant or deny the adjournment on any terms that it considers appropriate.

9.2 Factors Considered – In deciding whether to grant an adjournment, the Panel shall consider all relevant factors, including, but not restricted to, the following:

- (a) whether an adjournment would be in the public interest;
- (b) whether all parties consent to the request;
- (c) whether granting or denying the adjournment would prejudice any party;
- (d) the amount of notice of the hearing date that the requesting party received;
- (e) the number of any previous adjournment requests made and by whom;
- (f) the reasons provided to support the adjournment request;

- (g) the cost to the Commission and to the other parties for rescheduling the hearing;
- (h) evidence that the party made reasonable efforts to avoid the need for the adjournment; and
- (i) whether the adjournment is necessary to provide an opportunity for a fair hearing.

Rule 10 – Conduct of Oral Hearings

(See also the French Language Services Act and sections 5.2 and 15 of the SPPA.)

10.1 Oral Hearings – An oral hearing shall be conducted in accordance with the provisions set out in the SPPA.

10.2 Electronic Hearings – A hearing may be conducted by way of an electronic hearing, unless a party objects as provided by subsection 5.2(2) of the SPPA.

10.3 Video-Conferencing – A hearing may be conducted by video-conferencing or by other similar means approved by the Secretary.

10.4 Hearings Conducted in French and in English – (1) A hearing may be conducted in English or in French, or partly in English or in French.

(2) A party who wishes all or part of the proceeding to be conducted in French must, at least 30 days prior to the hearing, notify the Secretary who will inform the other parties.

(3) If an English or French speaking party or witness requires an interpreter, the party shall notify the Secretary as soon as possible.

(4) The Secretary will arrange for an interpreter at the Commission's expense.

10.5 Interpreters for Other Languages – If a party requires an interpreter for a language other than English or French, the party shall notify the Secretary as soon as possible, and in any event, at least 30 days before the hearing, and the Secretary will arrange for an interpreter at the requesting party's expense.

10.6 Special Needs of Parties or Witnesses – Parties should notify the Secretary as soon as possible, and in any event at least 30 days before the hearing, of any special needs of parties or their witnesses for the hearing.

10.7 Affirmation of a Witness – Oral examination of witnesses shall be conducted under affirmation or oath that their evidence will be true.

10.8 Transcripts of Proceedings – Official transcripts of proceedings are prepared by a court reporting services agency retained by the Commission. Parties who wish to obtain a copy of the transcripts may do so directly from the court reporting services agency at their own expense.

10.9 Final Arguments and Submissions – (1) Except in the case of a written hearing where parties shall file final written submissions pursuant to Rule 11.6, a party may file and serve on every other party a factum consisting of a concise argument stating the facts and law relied upon by the party.

(2) Final submissions may include:

- (a) facts or quotations from the oral evidence, referenced to the transcript volume and page number if a transcript is available; or
- (b) facts or quotations from documentation filed as exhibits, referenced to the exhibit and page number; and
- (c) a concise summary of the law.

(3) Final arguments and submissions shall not be made public until the commencement of the hearing of the submissions.

(4) A party referring to any court decision, legal article or authority shall provide a copy for each member of the Panel and each party.

(5) Parties may include in their argument the details of the specific order that they request.

(6) Any party may file a draft order within the time permitted by the Panel, but shall do so only if they serve a copy on all other parties.

Rule 11– Written Hearings

(See also subsections 5.1(1), 6(4), 7(2) and 9(1.1) of the SPPA.)

11.1 Application – (1) This Rule does not apply to the admissibility, at an oral hearing, of written evidence admissible under section 15 of the SPPA.

(2) Nothing in this Rule precludes a Panel from directing that further submissions be filed in respect of a matter arising in a hearing. If the Panel so directs, the parties may also be given an opportunity to make oral submissions on a matter, which may be time-limited by the Panel.

11.2 Filing – Where this Rule requires that documentation be filed with the Secretary, 5 copies shall be filed, except in the case of a notice of an objection to a written hearing which shall be filed in duplicate.

11.3 Definition of an Applicant – In this Rule, “applicant” means the party who instituted the proceeding or the person or company who is bringing a motion.

11.4 When to Hold a Written Hearing – (1) A Panel may conduct any proceeding or part of a proceeding, including motions, by means of a written hearing.

(2) Written hearings may be held in the following circumstances unless a party objects, as provided by subsection 5.1(2) of the SPPA:

- (a) motions relating to procedural issues;
- (b) hearings on agreed facts; and
- (c) any other motions or applications that the Panel considers are appropriate for a written hearing.

11.5 Converting From or to a Written Hearing – (1) A Panel may:

- (a) continue a written hearing as an oral hearing;
- (b) subject to subsection 5.2(2) of the SPPA, continue a written hearing as an electronic hearing; or
- (c) subject to subsection 5.1(2) of the SPPA, continue an oral hearing or an electronic hearing as a written hearing.

(2) If a Panel decides to continue a written hearing as an oral or electronic hearing or an oral or electronic hearing as a written hearing, it shall notify the parties of its decision and may provide directions as to the holding of that hearing. Any procedures set down in the Rules for such a hearing shall apply.

11.6 Submissions and Supporting Documents – (1) Within 10 days after receiving notice that a hearing will be in writing, the applicant shall serve on all other parties and file written submissions setting out:

- (a) the grounds on which the request for the remedy or order is made;
- (b) a statement of the facts and evidence relied on in support of the remedy or order requested; and
- (c) any law relied on in support of the remedy or order requested.

(2) A Panel may require the applicant to provide further information, which the applicant shall serve on every other party.

11.7 Objection to a Written Hearing – (1) A party who objects to a hearing being held as a written hearing shall file and serve a notice of objection setting out the reasons for the objection, within 5 days after receiving notice of the written hearing.

(2) A notice of objection shall set out the reasons for the objection in the submissions relating to the matter and be accompanied by a statement of the facts, any evidence and any law relied on in support of the objection.

11.8 Response to an Objection – (1) If a party wishes to respond, the party shall do so by serving the written response on every other party and filing it within 7 days after the notice of objection has been served on the party.

(2) The response shall set out the party's submissions and be accompanied by a statement of the facts, any evidence and any law relied on in support of the response.

11.9 Decision – (1) Upon consideration of the written record, the Panel may render a decision as to whether the matter shall be heard at an oral or a written hearing.

Rule 12 – Settlement Agreements

12.1 Purpose of Settlement Conference – (1) The purpose of a settlement conference is to provide the parties with the opportunity, prior to proceeding to a hearing under this Rule to approve a settlement agreement, to make confidential submissions on a proposed settlement to a Panel in order to obtain guidance on whether the terms of the proposed settlement would, in the view of the Panel, be in the public interest.

(2) At least one settlement conference shall be held before a hearing to approve the settlement agreement.

12.2 Application for a Settlement Conference – (1) An application for a settlement conference shall be filed jointly by the parties to the proposed settlement no later than 5 days before the settlement conference.

(2) The application shall be accompanied by:

- (a) the consent in writing of the parties to participate in the settlement conference;
- (b) an agreement concerning the confidentiality of the settlement discussions and any document or thing presented at the settlement conference; and
- (c) a draft of the proposed settlement agreement or a joint memorandum setting out the terms of the proposed settlement between the parties.

12.3 Notice of Settlement Conference – (1) The Secretary shall issue a Notice of Settlement Conference for an application referred to in subrule 12.2(1) only after all the documents required to be filed pursuant to subrule 12.2(2) have been filed.

(2) The Notice of Settlement Conference shall be issued only to the parties to the settlement conference and shall not be published or otherwise made available to the public.

12.4 Oral or Electronic – A settlement conference may be held in person or by way of electronic hearing, as the Panel may direct.

12.5 In Camera Proceeding – (1) The settlement conference shall be held in camera and no transcript or other record of the proceeding shall be made unless the parties to the settlement request otherwise, except that the Panel may make such record of the conference as it deems necessary for its own record and use.

(2) Rule 5.1 shall not apply to any document or thing filed under Rule 12.1 or presented at a settlement conference or any record made by the Panel pursuant to subrule 12.5(1), and any such document or thing shall be kept confidential pursuant to Rule 9 of the SPPA and shall not be made available to the public.

12.6 No Communication to Panel Hearing the Merits – In the event that the matter subject to the settlement conference proceeds to a hearing on the merits, the Panel presiding at the settlement conference shall not participate in the hearing on the merits and no communication made at the settlement conference shall be disclosed to the Panel hearing the matter on the merits.

12.7 Application for a Hearing to Approve the Settlement – (1) An application for a hearing to approve a settlement shall be filed jointly by the parties to the settlement no later than 2 days before the hearing.

(2) The application shall be accompanied by:

- (a) a draft order;
- (b) the respondent's consent to the order; and
- (c) the settlement agreement signed by the settling parties.

12.8 Notice of Settlement Hearing – The Secretary shall issue a Notice of Hearing for an application referred to in subrule 12.7(1) only after all the documents required to be filed pursuant to subrule 12.7(2) have been filed.

12.9 Settlement Hearing Panel – The Panel presiding at the hearing to approve the settlement shall be one or more of the members of the Panel that presided at the settlement conference.

12.10 Public Settlement Hearing – (1) A hearing to approve an application under subrule 12.7(1) shall be open to the public.

(2) The Panel may issue oral or written reasons if it deems it appropriate to do so.

12.11 Publication of Settlement Agreement When Approved – The order approving the settlement agreement, the settlement agreement, and the Panel's reasons, if any, shall be posted on the Commission's website and in the Bulletin forthwith following approval of the settlement agreement by the Panel, unless otherwise ordered by the Panel.

Rule 13 – Simultaneous Hearing with Other Securities Administrators

(See also subsection 2(5) of the Act.)

13.1 Request for Simultaneous Hearing – (1) At the request of a party to a proceeding or on the Commission's own initiative, the Commission may hold a hearing in or outside Ontario in conjunction with any other body empowered by statute to administer or regulate trading in securities.

(2) A request for a simultaneous hearing shall be made in writing and state the reasons for a simultaneous hearing.

(3) Invitation to Federal Corporations Branch – If the issue that is the subject of the simultaneous hearing is also of interest to the Director, Corporations Branch, of the Federal Department of Consumer and Corporate Affairs in administering the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, the applicant may also request that the federal officer be invited to join the hearing.

(4) Factors in Deciding Whether to Hold a Simultaneous Hearing – When deciding whether to hold a simultaneous hearing, the Commission may take into account any circumstances it considers relevant, which may include whether:

- (a) the issues raised through the application and the evidence and arguments to be presented are likely to be substantially the same, notwithstanding any apparent difference in the form of the several applications or the specific legislation in each jurisdiction;
- (b) there is an urgent business reason for holding one simultaneous hearing rather than multiple hearings; or
- (c) the matter in issue is a novel one and it is in the public interest that securities administrators strive to achieve consistency in their decision-making on the matter.

(5) Factors in Deciding Where to Hold a Simultaneous Hearing – When deciding where to hold a simultaneous hearing, the Commission may take into account any circumstances it considers relevant, which may include:

- (a) the preponderance of convenience to the majority of interested parties, taking into account where the majority of the parties reside or have their principal places of business and where witnesses reside; and
- (b) where it can be determined that it is in the public interest to do so.

13.2 Payment of Expenses – (1) If a party requests that a simultaneous hearing be held outside Ontario, the Commission may, despite any general public interest perceived in the holding of a simultaneous hearing, before and as a condition precedent to its granting the request, require that party to undertake to pay the additional costs incurred by the Commission.

(2) These costs include travel and related expenses incurred by the Panel, Staff, witness fees and expenses.

Rule 14 – Review of a Decision of the Director, a Stock Exchange, a Self-Regulatory Organization or a Clearing Agency

(See also sections 8 and 21.7 of the Act.)

14.1 Application – In Rule 14, "decision" means any direction, decision, order, ruling or other requirement made by the Director, a stock exchange, a self-regulatory organization or a clearing agency.

14.2 Application for a Hearing and Review – (1) An application for a hearing and review of a decision pursuant to section 8 or 21.7 of the Act shall:

- (a) identify the decision in respect of which the hearing and review is being sought;
- (b) state the interest in the decision of the party filing the request;

- (c) state in summary form the alleged errors in the decision and the reasons for requesting the hearing and review; and
- (d) state the desired outcome.

14.3 Record – (1) The party requesting a hearing and review of a decision shall obtain from the Director, stock exchange, self-regulatory organization or clearing agency a record of the subject proceeding and file it.

(2) The record of the proceeding shall include:

- (a) the application or other document by which the proceeding was commenced;
- (b) the Notice of Hearing;
- (c) any interim orders made in the proceeding;
- (d) any documentary evidence filed in the proceeding, subject to any limitation expressly imposed by any statute, regulation or rules on the extent to which, or the purpose for which, any such documents may be used in any proceeding;
- (e) a copy of any other documents relevant in the proceeding that are referred to in the party's statement of fact and law;
- (f) any transcript of the oral evidence given at the hearing; and
- (g) the decision that is the subject of the request for a hearing and review and the reasons therefore, if reasons were given.

(3) Omission of Documents from Record – Despite subrule 14.3(1), any of the documents may be omitted from the record if all parties consent, and the Panel agrees or the Panel otherwise directs.

(4) Where Record Unavailable – In the circumstance where no record is available, the parties shall advise the Panel.

14.4 Service and Filing – (1) An application for a hearing and review of a decision shall be served by the applicant on every other party to the original proceeding and filed.

(2) The party requesting a hearing and review shall provide a copy of the record of the proceeding to any other party that requests a copy of the record.

(3) The party requesting a hearing and review shall perfect the application by complying with Rule 14.3 and subrules 14.4(1) and 14.4(2):

- (a) if no transcript of evidence is required for the review, within 30 days after filing the request; or
- (b) if a transcript of evidence is required for the review, within 60 days after receiving notice that the evidence has been transcribed.

(4) If the party requesting a hearing and review has not complied with subrule 14.4(3), the Secretary may serve a notice on the requester that the request may be dismissed for delay unless it is perfected within 10 days after service of the notice.

(5) Dismissal Where Default not Cured – If the party requesting a hearing and review does not cure the default within 10 days after the service of the notice under subrule 14.4(4), or within a longer period allowed by a Panel, a Panel may make an order dismissing the request and serve the order on the requester.

(6) Record in Response – A party served with an application for a hearing and review and record may serve a record in response on the person making the application and on each other party, at least 15 days before the day on which the application is to be heard.

(7) Record in Reply – A party served with a record in response to an application for hearing and review may serve a record in reply on the person making the response and on each other party an affidavit(s) in reply, at least 5 days before the day on which the application is to be heard.

14.5 New Evidence – If a party proposes to introduce new evidence at the hearing and review, that party shall, at least 10 days before the hearing and review, advise every other party as to the substance of the new evidence and shall deliver to every other party copies of all new documents that the party will rely on at the hearing and review.

14.6 Order Dispensing with Transcripts – The Panel may direct that a transcript of the oral evidence be dispensed with, if the Panel is of the opinion that a transcript of the oral evidence taken at the original hearing is unnecessary to deal effectively with the hearing and review, or for any reason the Panel considers appropriate.

14.7 Stay of a Decision – (1) Before the hearing and review, the party requesting the hearing and review may apply to the Panel for an order staying the original decision until the hearing and review is concluded.

(2) The party shall make the application in writing on notice to all the parties and the application shall state the reasons why a stay is required.

14.8 Setting Down for a Hearing – Once the record of the proceeding is perfected in accordance with subrule 14.4(3), the Secretary shall give notice of the time and place for the hearing and review.

14.9 Statement of Fact and Law in an Oral Hearing – (1) The party requesting a hearing and review shall, if an oral hearing is to be held, serve on every other party and file the memorandum of fact and law being relied upon, at least 30 days before the date of the hearing and review.

(2) Each other party to the hearing and review shall serve on every other party and file a statement of the points to be argued and the memorandum of fact and law being relied upon by it at least 15 days before the date of the hearing and review.

Rule 15 – Further Decision pursuant to Subsection 9(6) of the Act or Revocation or Variation of a Decision pursuant to Section 144 of the Act

15.1 Application – (1) An application for a further decision pursuant to subsection 9(6) of the Act or an application pursuant to section 144 of the Act for a revocation or a variation of a decision made by a Panel shall:

- (a) identify the decision in respect of which the request is being made;
- (b) state the interest in the decision of the party filing the request;
- (c) state the factual and legal grounds for the request; and
- (d) state the desired outcome.

(2) An application for a further decision or an application for a revocation or variation of a decision made by a Panel shall be served by the applicant on every other party to the original proceeding and filed.

15.2 New Evidence – If a party proposes to introduce new evidence at the hearing of the application for a further decision or for a revocation or variation of a decision, the party shall, at least 10 days before the hearing, advise every other party as to the substance of the new evidence and shall deliver to every other party copies of all new documents that the party will rely on at the hearing.

15.3 Whether or Not to Hold an Oral Hearing – (1) Upon reviewing the application, a Panel may, on the basis of the written record:

- (a) decide to grant the application;
- (b) refuse to grant the application; or
- (c) decide to hold an oral hearing to consider the application.

15.4 Statement of Fact and Law in an Oral Hearing – (1) The party requesting a further decision or a revocation or a variation of a decision made by a Panel shall, if an oral hearing is to be held, serve on every other party and file a statement of the points to be argued and the memorandum of fact and law being relied upon by it at least 10 days before the date of the hearing.

(2) Each other party to a hearing shall, if an oral hearing is to be held, serve on every other party and file a statement of the points to be argued and the memorandum of fact and law being relied upon by it at least 5 days before the date of the hearing.

15.5 Written Hearing – If the parties consent to a further decision, revocation or variation of a decision made by a Panel, the matter may be heard in writing.

Rule 16 – Application pursuant to Section 104 and/or Section 127 of the Act

16.1 Application – (1) An application made pursuant to section 104 of the Act in connection with a take-over bid or an issuer bid by an interested person as defined in subsection 89(1) of the Act, or an application made pursuant to section 127 of the Act in connection with a take-over bid or an issuer bid, shall be made by serving it on every other party and on the Manager of Take-Over Bids, Issuer Bids and Mergers and Acquisitions Transactions and filing it.

(2) An application shall be accompanied by a memorandum of fact and law and any affidavit(s) as appropriate setting out the facts to be relied upon.

16.2 Setting Down for a Hearing – Once all the documents for the application have been filed in accordance with Rule 16.1, the Secretary shall establish the schedule for the filing of a response and a reply and give notice of the time and place for the hearing of the application.

16.3 Response – A party served with an application may serve on the person making the application and on each other party a memorandum of fact and law and any affidavit(s), and file them in accordance with the schedule established by the Secretary.

16.4 Reply – A party served with a memorandum of fact and law and any affidavit(s) in response to an application may serve on the person making the response and on each other party a memorandum of fact and law and any affidavit(s) in reply, and file them in accordance with the schedule established by the Secretary.

16.5 Request for Leave to Intervene – A request for leave to intervene in an application relating to a take-over bid or an issuer bid shall be made by serving it on each of the parties and filing it in accordance with Rule 1.8.1.

DECISIONS

Rule 17 – Oral and Written Decisions

(See also section 17 of the SPPA.)

17.1 Issuance of Decisions – (1) A Panel may reserve its decision or may give its decision orally at the end of the hearing.

(2) Written Final Decisions – A Panel shall issue a final written decision, which shall be the official decision.

(3) Discrepancy – If there is a discrepancy between an oral decision rendered at the hearing and the written decision, the written decision shall prevail.

17.2 Service of Decisions and Reasons – (1) The Secretary shall send to all parties to the proceeding a copy of the Panel's final decision, including any reasons that have been given.

(2) Publication – A decision shall be published on the Website and in the Bulletin, unless a Panel orders that it shall remain confidential.

17.3 Sanctions Hearing – (1) Unless the parties to a proceeding agree to the contrary, a separate hearing shall be held to determine the matter of sanctions and costs.

(2) Following the issuance of the reasons for the decision on the merits, the Secretary shall set a date for the sanctions hearing if such a hearing is necessary.

(3) Submissions by Staff – Staff shall file submissions regarding the matter of sanctions and costs at least 10 days before the sanctions hearing, unless the Panel provides otherwise.

(4) Responding Submissions – A respondent shall file submissions regarding the matter of sanctions and costs at least 5 days before the sanctions hearing, unless the Panel provides otherwise.

(5) Reply Submissions – Staff shall file any reply submissions regarding the matter of sanctions and costs at least 2 days before the sanctions hearing, unless the Panel provides otherwise.

COSTS AWARDS

Rule 18 – Costs

(See also section 127.1 of the Act.)

18.1 Request for an Award of Costs – (1) A Panel may award costs against a respondent at the request of Staff after having considered any submissions from the parties.

(2) Content of a Request for an Award of Costs – A request for costs by Staff shall be made in a written motion and served on the respondent and it shall contain the following information:

- (a) an explanation of the basis of the claim;
- (b) a summary statement of hours and fees for each lawyer and each professional that worked on the file, supported by time dockets setting out the hourly wage for the individual and a description of the work performed;
- (c) a summary statement of disbursements for each lawyer or professional, supported by corresponding invoices and receipts. If invoices or receipts are not obtainable, the Commission may accept a written record of disbursements and associated dates; and
- (d) an affidavit declaring that all the information contained in the dockets and the summary statement of disbursements are true and accurate, and all disbursements were incurred directly and necessarily as a result of the investigation or proceeding.

(3) Time Limit for Making a Request for an Award of Costs – A request for an award of costs on a motion or on the main proceeding shall be served by Staff on the respondent no later than 30 days after the issuance of a final order or decision of a Panel on the main proceeding.

(4) Response – The respondent served with a request for an award of costs may serve on Staff a response setting out any objections to the request, within 15 days of the request.

(5) Reply – After receiving a response, Staff may serve a reply to the respondent's objections within 5 days of receiving the response.

(6) General Principle – A Panel has the discretion to shorten or extend any of these time limits, and may consider the timeliness of any request for costs in determining the amount to be awarded.

18.2 Factors Considered When Awarding Costs – In exercising its discretion under section 127.1 of the Act to award costs against a person or company, a Panel may consider the following factors:

- (a) whether the respondent failed to comply with a procedural order or direction of the Panel;
- (b) the complexity of the proceeding;
- (c) the importance of the issues;
- (d) the conduct of Staff during the investigation and during the proceeding, and how Staff's conduct contributed to the costs of the investigation and the proceeding;
- (e) whether the respondent contributed to a shorter, more efficient, and more effective hearing, or whether the conduct of the respondent unnecessarily lengthened the duration of the proceeding;
- (f) whether any step in the proceeding was taken in an improper, vexatious, unreasonable, or negligent fashion or in error;
- (g) whether the respondent participated in the proceeding in a way that helped the Commission understand the issues before it;
- (h) whether the respondent participated in a responsible, informed and well-prepared manner;
- (i) whether the respondent co-operated with Staff and disclosed all relevant information;

- (j) whether the respondent denied or refused to admit anything that should have been admitted; or
- (k) any other factors the Panel considers relevant.

18.3 Payment of Investigation Costs – (1) If the Panel orders under subsection 127.1(1) of the Act that the costs of the investigation be paid by a person or company whose affairs were the subject of an investigation, the costs awarded may include the following:

- (a) the costs of Staff involved in the investigation, based on the time spent on the investigation by each member of Staff and the applicable hourly rate as prescribed by subrule 18.3(3);
- (b) the actual amount of the fees and disbursements paid to a person appointed or engaged under sections 5, 11 or 12 of the Act;
- (c) the actual amount of the witness examination costs;
- (d) the actual amount of the court reporter's fees;
- (e) the actual cost of the transcripts of examinations of individuals during the course of the investigation;
- (f) the actual costs of experts;
- (g) the disbursements and the incidental costs incurred in respect of the investigation; and
- (h) any other costs the Panel considers relevant.

(2) Payment of Hearing Costs – If the Panel orders under subsection 127.1(2) of the Act that the costs of, or related to, a hearing be paid by a person or company whose affairs were the subject of a hearing, the costs awarded may include the following:

- (a) the costs of Staff involved in the hearing, based on the time spent on the hearing by each member of Staff and the applicable hourly rate as prescribed by subrule 18.3(3);
- (b) the actual amount of the fees and disbursements paid to a person appointed or engaged under sections 5, 11 or 12 of the Act;
- (c) the reasonable costs of witnesses, other than a witness referred to in sub-paragraph (b) required to attend at the hearing;
- (d) the reasonable costs for the services of a lawyer acting as counsel with or for Staff;
- (e) the costs to the Commission to administer the hearing, including fees paid to the court reporter, fees for transcripts, and disbursements required to conduct a hearing;
- (f) the reasonable costs incurred for each expert or person engaged by Staff; and
- (g) any other costs the Panel considers relevant.

(3) Publication of Costs in Staff Notice – The specific hourly rates for the costs categories, which can be determined a priori, set out in subrules 18.3(1) and 18.3(2) shall be published from time to time as a Staff Notice and will be posted on the Website and published in the Bulletin.

Appendix A – Pre-Hearing Conference Form

The parties may submit this form pursuant to Rule 6.4. In the alternative, the parties may submit such other written submissions as they deem appropriate.



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

CP 55, 19^e étage
20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1990, c. S.5, as amended**

- and -

**IN THE MATTER OF
{INSERT STYLE OF CAUSE}**

DATE OF PRE-HEARING:

PRE-HEARING CONFERENCE SUBMISSIONS OF:

(insert name of Party)

REPRESENTATIVE:

I. INTRODUCTORY MATTERS

A. Procedural History

1. Notice of Hearing and Statement of Allegations – Date of Issue:

2. Date(s) of Alleged Conduct:

3. Date of Hearing:

4. Interim Orders:

a) Temporary Cease Trade Order: (Date of Order)

Provide Details:

b) Freeze Order: (Date of Order)

Provide Details:

B. Settlement Discussions

a) Have the parties discussed settlement?

Provide Details:

b) Is there a reasonable prospect of this matter settling?

Provide Details:

C. Disclosure (Rule 4)

1. Has Staff made disclosure to the Respondent?

Provide Details:

2. Has the Respondent made disclosure to Staff?

Provide Details:

3. Is further disclosure requested?

Provide Details:

4. Are there any issues in respect of a third party and disclosure?

Provide Details:

II. PRE-HEARING MATTERS

A. Severance

1. Do you expect to bring a motion to sever the hearing of certain Respondents?

Provide Details:

B. Disclosure

1. Do you expect to bring a motion respecting disclosure?

Provide Details:

C. Other

1. Do you expect to bring any other motions?

Provide Details:

III. THE HEARING

A. Procedure on Hearing

1. Will you be requesting that the hearing, or any part of the hearing, be conducted electronically? (Rule 10.2)

Provide Details:

2. Will you be requesting that the hearing, or any part of the hearing, be conducted in writing? (Rule 11)

Provide Details:

B. Hearing Brief re: Documents

1. Have you prepared or will you be preparing a Hearing Brief?

Provide Details:

The Hearing Brief has been delivered to the other parties:

Provide Details:

OR

The Hearing Brief will be delivered by: _____

Provide Details:

IV. EVIDENTIARY MATTERS

A. Expert Evidence

1. Will you be tendering the opinion evidence of a duly qualified expert for admission?

By Staff:

By the Respondent:

2. Upon what issue(s) will you be tendering such evidence?

Provide Details:

3. Will you be challenging the qualification of the expert?

Provide Details:

4. Will you be filing an expert's report? When?

Provide Details:

5. Will you be challenging the admissibility of the report?

Provide Details:

B. Privilege

1. Will you be asserting any claim of privilege in respect of any evidence proposed for introduction:

Provide Details:

C. Procedural Issues

1. Will you be asking the Commission to rule on any procedural matters?

Provide Details:

2. Are you making any admissions?

Provide Details:

D. Documents

1. Has Staff prepared a brief of documents?

Provide Details:

2. Does the Respondent object to the admissibility of any of the documents?

Provide Details:

3. Has the Respondent prepared a brief of documents?

Provide Details:

4. Does Staff object to the admissibility of any of the documents?

Provide Details:

V. LENGTH AND SCHEDULING OF PROCEEDINGS

1. Length of Hearing and Scheduling of Proceeding

Has the hearing been scheduled? If so, when?

If not, what is the anticipated length of time needed to deal with pre-hearing matters?

For Staff:

For the Respondent:

2. Witnesses

Please list the witnesses you will be calling:

Witness Name	Estimated Time for Examination –in-Chief	Estimated Time for Cross-Examination (to be completed at pre-hearing)

Dated: At Toronto this _____ day of _____, 2009

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
01/08/2010	5	99 Capital Corporation - Units	125,000.00	2,500,000.00
07/31/2010	35	ACM Commercial Mortgage Fund - Units	1,757,262.44	16,065.14
08/30/2010	1	Advanced Composite Technologies Inc. - Common Shares	100,000.00	250,000.00
08/01/2009 to 12/01/2009	3	Agilith North American Diversified Fund LP - Units	431,000.00	N/A
08/20/2010	5	Allscripts-Misys Healthcare Solutions, Inc. - Common Shares	23,898,290.00	1,335,100.00
08/12/2010	10	Ally Financial Inc. - Notes	10,858,851.62	10,500,000.00
08/09/2010	1	American Campus Communities, Inc. - Common Shares	2,816,640.00	12,000,000.00
08/20/2010	1	Appletree Franchise Corporation - Common Shares	150,000.00	15,000.00
08/20/2010	6	Appzero Software Corp. - Common Shares	4,300,000.00	4,300,000.00
08/26/2010	7	Atlanta Gold Inc. - Units	1,450,000.00	9,062,500.00
08/27/2010	1	Augusta Resource Corporation - Units	29,990,372.00	10,905,590.00
08/26/2010	1	Bank of Montreal - Debt	1,879,000.00	1.00
08/18/2010	41	Blackline GPS Corp. - Units	1,122,600.00	11,226,000.00
08/23/2010 to 08/30/2010	2	Bold Ventures Inc. - Flow-Through Shares	420,000.00	1,700,000.00
12/15/2009 to 12/31/2009	11	Bontan Corporation Inc. - Units	1,826,317.00	8,725,000.00
04/03/2009 to 12/01/2009	9	Broadview Dark Horse L.P. - Limited Partnership Units	10,744,300.00	96,111.19
05/12/2010	1	Brownstone Ventures Inc. - Common Shares	0.00	500,000.00
08/01/2010	1	Burlington Partners 1 LP - Limited Partnership Units	238,466.13	250.00
12/24/2009 to 01/04/2010	5	Caldera Resources Inc. - Units	316,912.00	2,817.00
03/29/2010	19	Castle Resources Inc. - Units	621,000.00	N/A
08/17/2010	7	Chesapeake Energy Corporation - Notes	22,660,000.00	7.00
08/17/2010	1	Claude Resources Inc. - Common Shares	0.00	325,000.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Purchase Price (\$)	# of Securities Distributed
08/11/2010	59	Cliffmont Resources Ltd. - Common Shares	1,615,000.00	6,460,000.00
08/24/2010	1	Consolidated Abaddon Resources Inc. - Common Shares	4,250.00	50,000.00
08/18/2010	1	Development Notes Limited Partnership - Units	50,000.00	50,000.00
08/16/2010	1	DNI Metals Inc. - Units	50,000.16	178,572.00
04/30/2010	51	Eagle Landing Capital Inc. - Units	1,036,107.00	N/A
08/18/2010	48	Econo-Malls Limited Partnership #10 - Limited Partnership Interest	6,750,000.00	1.00
08/18/2010	11	Energent Incorporated - Common Shares	389,582.00	259,718.00
08/24/2010	1	Ferro Corporation - Notes	265,000.00	1.00
06/15/2010	1	Festival Hydro Inc. - Debentures	2,192,000.00	1.00
07/21/2010	132	Fire River Gold Corp. - Units	5,457,000.00	10,914,000.00
08/20/2010	1	First Leaside Expansion Limited Partnership - Units	103,354.00	103,354.00
08/24/2010	1	First Leaside Mortgage Fund - Units	44,620.00	44,620.00
08/24/2010	1	First Leaside Ultimate Limited Partnership - Units	76,092.68	72,037.00
08/24/2010	1	First Leaside Universal Limited Partnership - Units	100,000.00	100,000.00
04/13/2010	1	Flatiron Market Neutral LP - Limited Partnership Units	5,000,000.00	4,051.88
08/25/2010	1	Foundation Mortgage "3" Corporation - Bonds	35,000.00	350.00
11/19/2009	10	Galahad Metals Inc. - Units	200,000.00	2,000,000.00
04/21/2010	1	GMO Developed World Equity Investment Fund PLC - Units	78,537.49	3,071.69
01/29/2010 to 04/14/2010	1	GMO Emerging Markets Fund-IV - Units	48,901,907.38	3,886,987.21
03/29/2010 to 04/14/2010	1	GMO Emerging Markets Fund -IV - Units	55,882,041.50	4,431,379.32
03/29/2010 to 05/11/2010	1	GMO International Core Equity Fund-III - Units	307,822.89	11,766.81
03/31/2010 to 05/13/2010	1	GMO International Intrinsic Value Fund-II - Units	176,534.29	8,552.14
03/31/2010	1	GMO International Opportunities Equity Allocation Fund-III - Units	4,423.53	321.86
03/29/2010	1	GMO International Opportunities Equity Allocation Fund-III - Units	6,124,200.00	443,458.98
01/01/2009 to 12/31/2009	97	GMP Diversified Alpha Fund - Units	54,688,814.33	N/A

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Purchase Price (\$)	# of Securities Distributed
12/17/2009	10	Golden Valley Mines Ltd. - Common Shares	1,199,999.95	2,823,526.00
11/16/2009 to 06/30/2010	34	Goodman & Company Canadian Value Strategy - Units	3,453,908.83	N/A
11/16/2009 to 06/30/2010	34	Goodman & Company Canadian Value Strategy - Units	3,453,908.83	N/A
07/01/2009 to 06/30/2010	30	Goodman & Company Core Equity Fund - Units	3,362,841.46	N/A
07/01/2009 to 06/30/2010	55	Goodman & Company Diversified Bond Pool - Units	2,832,287.91	N/A
11/16/2009 to 06/30/2010	108	Goodman & Company Equity Income Strategy - Units	10,247,795.81	N/A
11/16/2009 to 06/30/2010	38	Goodman & Company Global Value Strategy - Units	2,173,025.69	N/A
11/16/2009 to 06/30/2010	44	Goodman & Company Growth Strategy - Units	4,610,274.16	N/A
08/13/2010	2	Hamilton Thorne Ltd. - Debentures	1,304,250.00	0.00
08/25/2010	1	Harry Winston Diamond Corporation - Common Shares	106,420.00	7,142,857.00
08/10/2010	8	Hess Corporation - Notes	32,883,129.33	32,000,000.00
04/09/2010	80	HPCG BOAI Holdings L.P. - Limited Partnership Units	4,334,087.09	N/A
07/31/2010	1	Kingwest Canadian Equity Portfolio - Units	28,166.67	2,624.50
07/31/2010	1	Kingwest High Income Fund - Units	533.67	100.00
07/31/2010	3	Kingwest US Equity Portfolio - Units	262,465.50	20,199.13
06/15/2010 to 07/07/2010	20	Kivalliq Energy Corp. - Units	1,480,500.00	4,230,000.00
12/22/2009	1	Kokomo Enterprises Inc. - Units	5,000.00	83,333.00
08/17/2010	17	LeBolus Capital Inc. - Units	350,000.00	1,750,000.00
05/14/2010	1	Lions Peak International Innovation Fund L.P. - Limited Partnership Units	50,000.00	50.00
07/26/2010 to 08/03/2010	40	MENA Hydrocarbons Inc. - Common Shares	7,226,849.70	24,089,499.00
07/23/2010	34	Morrison Laurier Mortgage Corporation - Preferred Shares	1,027,440.00	102,744.00
08/23/2010	1	MPH Ventures Corp. - Common Shares	6,375.00	25,000.00
08/26/2010	1	Mueller Water Products, Inc. - Notes	1,141,151.02	1.00
08/13/2010	1	Mylan Inc. - Notes	634,186.02	N/A
08/18/2010	1	National CineMedia, Inc. - Common Shares	576,800.00	35,000.00
08/11/2010	3	Newcastle Minerals Ltd. - Common Shares	121,500.00	1,350,000.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Purchase Price (\$)	# of Securities Distributed
07/12/2010 to 07/14/2010	6	Newport Canadian Equity Fund - Units	52,000.00	425.20
05/17/2010 to 05/20/2010	2	Newport Canadian Equity Fund - Units	30,000.00	244.21
05/06/2010 to 05/12/2010	14	Newport Canadian Equity Fund - Units	630,900.00	5,056.45
07/12/2010 to 07/15/2010	11	Newport Fixed Income Fund - Trust Units	489,500.00	4,619.00
05/17/2010 to 05/26/2010	11	Newport Fixed Income Fund - Units	2,249,992.38	21,274.29
05/17/2010	10	Newport Global Equity Fund - Trust Units	213,000.00	3,653.04
07/12/2010	4	Newport Global Equity Fund - Units	83,500.00	1,467.63
05/10/2010	3	Newport Global Equity Fund - Units	21,800.00	372.56
08/20/2010	2	Newport Real Estate LP - Limited Partnership Units	28,458,740.00	2,845,874.00
07/09/2010 to 07/16/2010	29	Newport Yield Fund - Trust Units	597,669.16	5,307.87
05/17/2010 to 05/20/2010	8	Newport Yield Fund - Units	1,567,522.03	13,334.68
05/06/2010 to 05/13/2010	34	Newport Yield Fund - Units	2,959,425.41	26,242.84
08/18/2010	30	Next Gen Metals Inc. - Common Shares	344,250.09	2,295,000.00
11/19/2009	10	NGRAIN (Canada) Corporation - Common Shares	106,084.00	106,084.00
08/19/2010	1	NuCoal Energy Corp. - Common Shares	20,250.00	27,000.00
08/10/2010	1	NXP Semiconductors N.V. - Common Shares	724,500.00	50,000.00
06/30/2009 to 10/30/2009	6	One E LP - Limited Partnership Units	3,800,000.00	3,800.00
06/09/2009 to 10/29/2009	1	Portfolio Trust - Units	123,884,746.49	5,243,280.06
08/25/2010	2	Probe Mines Limited - Common Shares	16,500.00	50,000.00
09/08/2009 to 11/01/2009	58	Radiant Performance Fund LP - Units	11,523,362.93	N/A
08/25/2010	2	Rainy Mountain Royalty Corp. - Common Shares	5,500.00	50,000.00
08/23/2010	2	Rencore Resources Ltd. - Flow-Through Shares	456,250.00	1,800,000.00
07/23/2010	65	Rencore Resources Ltd. - Units	1,724,308.53	7,617,500.00
08/26/2010	1	Romios Gold Resources Inc. - Flow-Through Units	300,000.00	2,000,000.00
04/01/2010	1	Stacey Muirhead Limited Partnership - Limited Partnership Units	3,500.00	87.48

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Purchase Price (\$)	# of Securities Distributed
04/01/2010	3	Stacey Muirhead RSP Fund - Trust Units	346,296.60	32,909.17
05/01/2010	4	Stacey Muirhead RSP Fund - Trust Units	18,772.89	1,781.24
12/29/2009	1	Takara Resources Inc. - Flow-Through Shares	100,000.00	1,250,000.00
02/27/2009	2	The McElvaine Investment Trust - Trust Units	51,410.22	4,448.98
02/27/2009	1	The Raillery Fund L.P. - Units	200,000.00	N/A
08/10/2010	17	Trilogy International Partners LLC - Notes	41,960,953.74	41,000,000.00
08/06/2010	12	Triton Logging Inc. - Notes	561,014.69	12.00
01/15/2010	1	Vaaldiam Resources Ltd. - Common Shares	600,000.00	20,000,000.00
08/18/2010	2	Vennsa Technologies Inc. - Common Shares	300,000.00	109,090.00
07/31/2010	47	Vertex Fund - Trust Units	5,289,194.41	N/A
02/26/2010	7	Victory Nickel Inc. - Units	685,827.80	3,429,139.00
07/08/2010	35	Walton Southern U.S. Land Investment Corporation - Common Shares	792,660.00	79,266.00
07/30/2010	27	Walton Southern U.S. Land Investment Corporation - Common Shares	824,310.00	82,431.00
08/20/2010	1	Wimberly Fund - Units	50,000.00	50,000.00
08/24/2010	2	Wimberly Fund - Units	20,000.00	20,000.00
07/29/2009 to 12/31/2009	15	Wolverine Opportunity Fund - Units	3,500,000.00	N/A
08/13/2010	7	Yukon-Nevada Gold Corp. - Notes	2,500,000.00	1.00
08/24/2010	1	Z-Gold Exploration Inc. - Common Shares	150,000.00	1,000,000.00
08/11/2010	1	Z-Gold Exploration Inc. - Units	120,000.00	666,666.00

This page intentionally left blank

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Allied Properties Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated September 1, 2010

NP 11-202 Receipt dated September 1, 2010

Offering Price and Description:

\$50,014,800.00 - 2,376,000 Units Price: \$21.05 per Unit

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
RBC Dominion Securities Inc.
CIBC World Markets Inc.
Canaccord Genuity Corp.
National Bank Financial Inc.
Dundee Securities Corporation
Macquarie Capital Markets Canada Ltd.
Desjardins Securities Inc.

Promoter(s):

-

Project #1631936

Issuer Name:

Bowood Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated September 7, 2010

NP 11-202 Receipt dated September 7, 2010

Offering Price and Description:

Minimum Offering: 60,000,000 Subscription Receipts each representing the right to receive one Common Share
Maximum Offering: 80,000,000 Subscription Receipts each representing the right to receive one Common Share
Price: \$0.25 per Subscription Receipt

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Haywood Securities Inc.

Promoter(s):

-

Project #1632862

Issuer Name:

HBanc Capital Securities Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated August 31, 2010

NP 11-202 Receipt dated September 1, 2010

Offering Price and Description:

\$ * - * Class A Units and/or Class U Units Price: \$25.00 per Class A Unit and U.S. \$25.00 per Class U Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
HSBC Securities (Canada) Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
Scotia Capital Inc.
GMP Securities L.P.
Canaccord Genuity Corp.
Dundee Securities Corporation
Macquarie Capital Markets Canada Ltd.
Raymond James Ltd.
Desjardins Securities Inc.
Mackie Research Capital Corporation
Wellington West Capital Markets Inc.

Promoter(s):

Connor, Clark & Lunn Capital Markets Inc.

Project #1631716

Issuer Name:

Jarislowsky Fraser Select Balanced Fund
Jarislowsky Fraser Select Canadian Equity Fund
Jarislowsky Fraser Select Income Fund
Principal Regulator - Quebec

Type and Date:

Preliminary Simplified Prospectuses dated September 2, 2010

NP 11-202 Receipt dated September 3, 2010

Offering Price and Description:

Securities of the Advisor, E and F Series

Underwriter(s) or Distributor(s):

-

Promoter(s):

National Bank Securities Inc

Project #1632368

Issuer Name:

Lakeside Steel Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated September 1, 2010

NP 11-202 Receipt dated September 2, 2010

Offering Price and Description:

Up to \$20,000,000.00 - Common Shares Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
Northern Securities Inc.
Canaccord Genuity Corp.

Promoter(s):

-

Project #1632201

Issuer Name:

LAURENTIAN BANK OF CANADA
Principal Regulator - Quebec

Type and Date:

Preliminary Base Shelf Prospectus dated September 2, 2010

NP 11-202 Receipt dated September 3, 2010

Offering Price and Description:

\$1,000,000,000.00 - Debt Securities (Subordinated Indebtedness) Class A Preferred Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1632360

Issuer Name:

Meritas Growth Portfolio
Meritas Income & Growth Portfolio
Principal Regulator - British Columbia

Type and Date:

Preliminary Simplified Prospectuses dated September 3, 2010

NP 11-202 Receipt dated September 3, 2010

Offering Price and Description:

Class A and F Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Qtrade Fund Management Inc.

Project #1632661

Issuer Name:

OceanRock Balanced Portfolio
OceanRock Growth Portfolio
OceanRock Income & Growth Portfolio
Principal Regulator - British Columbia

Type and Date:

Preliminary Simplified Prospectuses dated September 3, 2010

NP 11-202 Receipt dated September 3, 2010

Offering Price and Description:

Series A and F Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Qtrade Fund Management Inc.

Project #1632707

Issuer Name:

Sunstone U.S. Opportunity (No. 3) Realty Trust
Sunstone (No. 3) Limited Partnership
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated September 3, 2010

NP 11-202 Receipt dated September 3, 2010

Offering Price and Description:

Minimum \$5,000,000.00 (4,000 Trust Units); Maximum: \$50,000,000.00 (40,000 Trust Units)

Price: \$1,250 per Trust Unit

Underwriter(s) or Distributor(s):

Dundee Securities Corporation
Raymond James Ltd.
Canaccord Genuity Corp.
GMP Securities L.P.

HSBC Securities (Canada) Inc.

Macquarie Private Wealth Inc.

Sora Group Wealth Advisors Inc.

Burgeonvest Bick Securities Limited

MGI Securities Inc.

Promoter(s):

Sunstone Realty Advisors Inc.

Project #1632777/1632774

Issuer Name:

Bank of Montreal
Principal Regulator - Ontario

Type and Date:

Amended and Restated Base Shelf Prospectus dated August 27, 2010 amending and restating the Base Shelf Prospectus dated April 17, 2009

NP 11-202 Receipt dated September 1, 2010

Offering Price and Description:

\$1,000,000,000.00 - Medium Term Notes (Principal At Risk Notes)

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
HSBC Securities (Canada) Inc.

Promoter(s):

-

Project #1401253

Issuer Name:

Canadian Energy Services & Technology Corp.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated September 7, 2010
NP 11-202 Receipt dated September 7, 2010

Offering Price and Description:

\$45,027,500.00 - 2,905,000 Common Shares Issuable
upon Exercise of 2,905,000 Subscription Receipts

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
Stifel Nicolaus Canada Inc.
FirstEnergy Capital Corp.
RBC Dominion Securities Inc.
Wellington West Capital Markets Inc.
HSBC Securities (Canada) Inc.
Paradigm Capital Inc.

Promoter(s):

-

Project #1629526

Issuer Name:

Criterion Diversified Commodities Currency Hedged Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated August 26, 2010 to the Long Form
Prospectus dated July 9, 2010
NP 11-202 Receipt dated September 1, 2010

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Criterion Investments Inc.

Project #1588549

Issuer Name:

Discovery 2010 Flow-Through Limited Partnership
Principal Regulator - Alberta

Type and Date:

Final Long Form Prospectus dated August 27, 2010
NP 11-202 Receipt dated September 2, 2010

Offering Price and Description:

\$50,000,000.00 (maximum) (maximum – 2,000,000 Units)
@ \$25/Unit; \$5,000,000.00 (minimum) (minimum – 200,000
Units) @ \$25/Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Dundee Securities Corporation
Manulife Securities Incorporated
Canaccord Genuity Corp.
HSBC Securities (Canada) Inc.
Middlefield Capital Corporation
Macquarie Capital Markets Canada Inc.
GMP Securities L.P.
Wellington West Capital Markets Inc.
Raymond James Ltd.
Desjardins Securities Inc.

Promoter(s):

Middlefield Limited

Project #1610404

Issuer Name:

Futures Index Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated August 31, 2010 to the Long Form
Prospectus dated July 30, 2010
NP 11-202 Receipt dated September 2, 2010

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1602530

Issuer Name:

Global Educational Trust Plan
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated August 27, 2010
NP 11-202 Receipt dated September 1, 2010

Offering Price and Description:

Mutal Fund Units @ Net Asset Value

Underwriter(s) or Distributor(s):

Global Educational Marketing Corporation

Promoter(s):

Global Educational Trust Foundation

Project #1609228

Issuer Name:

Horizons Global Contrarian Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated August 26, 2010
NP 11-202 Receipt dated September 7, 2010

Offering Price and Description:

Class A Units and Class F Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1609957

Issuer Name:

Innergex Renewable Energy Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated September 7, 2010
NP 11-202 Receipt dated September 7, 2010

Offering Price and Description:

\$85,000,000.00 - 3,400,000 Cumulative Rate Reset
Preferred Shares, Series A: Price: \$25.00 per Series A
Share to yield initially 5.00% per annum

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

TD Securities Inc.

CIBC World Markets Inc.

National Bank Financial Inc.

RBC Dominion Securities Inc.

Scotia Capital Inc.

Desjardins Securities Inc.

Laurentian Bank Securities Inc.

Cormark Securities Inc.

Jacob Securities Inc.

NCP Northland Capital Partners Inc.

Promoter(s):

-

Project #1626296

Issuer Name:

KJH Capital Preservation Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated August 27, 2010
NP 11-202 Receipt dated September 1, 2010

Offering Price and Description:

Mutual Fund Units @ Net Asset Value

Underwriter(s) or Distributor(s):

K.J. Harrison & Partners Inc.,

K.J. Harrison & Partners Inc.

Promoter(s):

K.J. Harrison & Partners Inc.

Project #1610715

Issuer Name:

Lake Shore Gold Corp.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated September 2, 2010
NP 11-202 Receipt dated September 2, 2010

Offering Price and Description:

\$75,250,000.00 to \$76,930,000.00 - 21,500,000 Common
Shares Price: \$3.50 per Common Share \$4.20 per Flow-
Through Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Wellington West Capital Markets Inc.

National Bank Financial Inc.

RBC Dominion Securities Inc.

TD Securities Inc.

Scotia Capital Inc.

Canaccord Genuity Corp.

Raymond James Ltd.

Promoter(s):

-

Project #1623219

Issuer Name:

Largo Resources Ltd.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated September 3, 2010
NP 11-202 Receipt dated September 7, 2010

Offering Price and Description:

Maximum Offering: \$4,750,000.00 or 27,941,176 Units
Minimum Offering: \$1,200,000.00 or 7,058,823 Units Price:
\$0.17 per Unit

Underwriter(s) or Distributor(s):

Byron Securities Limited

Cormark Securities Inc.

Promoter(s):

-

Project #1622168

Issuer Name:

Manulife Financial Corporation
Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated September 3, 2010
NP 11-202 Receipt dated September 3, 2010

Offering Price and Description:

\$10,000,000,000.00:

Debt Securities
Class A Shares
Class B Shares
Class 1 Shares
Common Shares
Subscription Receipts
Warrants
Share Purchase Contracts
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1628767

Issuer Name:

Pinecrest Energy Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated September 7, 2010
NP 11-202 Receipt dated September 7, 2010

Offering Price and Description:

\$35,000,000.00 - 25,000,000 Offered Shares: \$1.40 per Offered Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
Cormark Securities Inc.
GMP Securities L.P.
Peters & Co. Limited
Paradigm Capital Inc.

Promoter(s):

-

Project #1629908

Issuer Name:

Rodinia Lithium Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated September 1, 2010
NP 11-202 Receipt dated September 3, 2010

Offering Price and Description:

\$5,010,000.00 - 16,700,000 Units PRICE: \$0.30 per Unit

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
BYRON SECURITIES LIMITED
CORMARK SECURITIES INC.
MACQUARIE CAPITAL MARKETS CANADA LTD

Promoter(s):

-

Project #1608698

Issuer Name:

UTILITY CORP.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated September 3, 2010
NP 11-202 Receipt dated September 7, 2010

Offering Price and Description:

Warrants to Subscribe for up to 2,543,718 Class C Shares at a Subscription Price of \$19.26

Underwriter(s) or Distributor(s):

SCOTIA CAPITAL INC.

Promoter(s):

-

Project #1620602

This page intentionally left blank

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Registration Category	Monarch Wealth Corporation	From: Exempt Market Dealer, Mutual Fund Dealer and Investment Fund Manager To: Exempt Market Dealer and Mutual Fund Dealer	September 2, 2010
Change of Category	Summerwood Capital Corp.	From: Exempt Market Dealer and Portfolio Manager under the <i>Securities Act</i> and Commodity Trading Manager under the <i>Commodities Futures Act</i> . To: Exempt Market Dealer, Portfolio Manager and Investment Fund Manager under the <i>Securities Act</i> and Commodity Trading Manager under the <i>Commodities Futures Act</i> .	September 3, 2010
Consent to Suspension	Seacrest Advisory Inc.	Exempt Market Dealer	September 8, 2010

This page intentionally left blank

Chapter 13

SROs, Marketplaces and Clearing Agencies

13.3 Clearing Agencies

13.3.1 CDS – Notice of Commission Approval – Material Amendments to CDS Procedures Relating to Issue and Entitlement Procedures – Money Market Securities

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

MATERIAL AMENDMENTS TO CDS PROCEDURES

ISSUE AND ENTITLEMENT PROCEDURES – MONEY MARKET SECURITIES

NOTICE OF COMMISSION APPROVAL

In accordance with the Rule Protocol between the Ontario Securities Commission (“Commission”) and CDS, the Commission approved on August 24, 2010 amendments filed by CDS to its procedures relating to Issue and Entitlement Procedures – Money Market Securities.

The amendments were effective on April 5, 2010.

Summary of Material Rule

A copy and description of the amendments were published for comment on April 23, 2010.

The primary focus of the Money Market Procedures is the definition of participant roles and responsibilities with respect to eligible securities, and the imposition of standards for adequate internal controls and segregation of duties in the back-office operations of participants who undertake these roles.

The infrastructure supporting the money market must be as risk-proofed and stable as possible. The changes to the CDSX system functionality, and the Money Market Procedures implementing these changes, are directed to these objectives.

Summary of Public Comments

No comments received

Revisions to the Material Rule

In consultation with its regulators, CDS has decided to make a non-significant revision to the proposed amendments for clarity purposes. The revision provides that in addition to the federal Depository Bills and Notes Act and the Ontario Securities Transfer Act, 2006, competent legislation validating clearing agency transactions in securities also includes the Quebec statute *an Act respecting the transfer of securities and the establishment of security entitlements*.

The rule amendments that were approved by the Commission are provided in Appendix B (the non-significant revisions have been marked to indicate the changes from the previously published version).

Appendix B

Rule Amendment

Access the proposed marked-up amendments to the CDS Procedures on the User documentation revisions web page (<http://www.cds.ca/cdsclearinghome.nsf/Pages/-EN-blacklined?Open>) and to the CDS Forms (if applicable) on Forms online (Click View by Form Category and in the Select a Form Category list, click External review) on the CDS Services web page (www.cdsservices.ca).

13.3.2 CDS – Notice of Commission Approval – Material Amendments to CDS Procedures Relating to Issue and Entitlement Procedures – Other Securities

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

MATERIAL AMENDMENTS TO CDS PROCEDURES

ISSUE AND ENTITLEMENT PROCEDURES – OTHER SECURITIES

NOTICE OF COMMISSION APPROVAL

In accordance with the Rule Protocol between the Ontario Securities Commission (“Commission”) and CDS, the Commission approved on August 31, 2010 amendments filed by CDS to its procedures relating to Issue and Entitlement Procedures – Other Securities.

The amendments were effective as of August 31, 2010.

Summary of Material Rule

A copy and description of the amendments were published for comment on May 21, 2010 at (2010) 33 OSCB 4733.

The procedures support the roles that a participant could take on to enable it to issue and hold securities and avoid the payment of new fees that CDS is implementing to encourage dematerialization. The CDS rules already permit this activity, so the procedures were amended to support the entire process.

Summary of Public Comments

No comments received

Revisions to the Material Rule

In consultation with its regulators, CDS decided to make a non-significant revision to the proposed amendments published on May 21, 2010 for clarity purposes. The revision provides that in addition to the federal *Depository Bills and Notes Act* and the Ontario *Securities Transfer Act, 2006*, competent legislation validating clearing agency transactions in securities also includes the Quebec statute *an Act respecting the transfer of securities and the establishment of security entitlements*.

The rule amendments that were approved by the Commission are provided in Appendix B (the non-significant revision has been marked to indicate the changes from the previously published version).

Appendix B

Rule Amendment

Access the proposed marked-up amendments to the CDS Procedures on the User documentation revisions web page (<http://www.cds.ca/cdsclearinghome.nsf/Pages/-EN-blacklined?Open>) and to the CDS Forms (if applicable) on Forms online (Click View by Form Category and in the Select a Form Category list, click External review) on the CDS Services web page (www.cdsservices.ca).

Index

1660690 Ontario Ltd.		
Notice from the Office of the Secretary	7963	
Order – s. 127	8005	
2100228 Ontario Inc.		
Notice from the Office of the Secretary	7963	
Order – s. 127	8005	
2108375 Ontario Inc.		
Notice from the Office of the Secretary	7963	
Order – s. 127	8005	
2126375 Ontario Inc.		
Notice from the Office of the Secretary	7963	
Order – s. 127	8005	
2126533 Ontario Inc.		
Notice from the Office of the Secretary	7963	
Order – s. 127	8005	
2152042 Ontario Inc.		
Notice from the Office of the Secretary	7963	
Order – s. 127	8005	
2173817 Ontario Inc.		
Notice from the Office of the Secretary	7963	
Order – s. 127	8005	
Artisan Canadian T-Bill Portfolio		
Decision	7976	
Artisan Conservative Portfolio		
Decision	7976	
Artisan Growth Portfolio		
Decision	7976	
Artisan High Growth Portfolio		
Decision	7976	
Artisan Maximum Growth Portfolio		
Decision	7976	
Artisan Moderate Portfolio		
Decision	7976	
Artisan Most Conservative Portfolio		
Decision	7976	
Artisan New Economy Portfolio		
Decision	7976	
Bank of New York Mellon		
Order – s. 46(4) of the OBCA.....	8001	
Brookfield Infrastructure Partners L.P.		
Decision.....	7966	
CDS Procedures Relating to Issue and Entitlement Procedures – Money Market Securities		
Notice	7947	
Clearing Agencies	8181	
CDS Procedures Relating to Issue and Entitlement Procedures – Other Securities		
Notice	7948	
Clearing Agencies	8183	
CI Investments Inc.		
Decision.....	7976	
CIPF – By-law No. 1		
Notice	7947	
CNF Candy Corp.		
Notice of Hearing – ss. 37, 127, 127.1	7952	
Notice from the Office of the Secretary	7962	
CNF Food Corp.		
Notice of Hearing – ss. 37, 127, 127.1	7952	
Notice from the Office of the Secretary	7962	
Coalcorp Mining Inc.		
Cease Trading Order.....	8015	
CPI Plastics Group Limited		
Cease Trading Order.....	8015	
CSA Staff Notice 31-319 – Further Omnibus / Blanket Orders Exempting Registrants from Certain Provisions of National Instrument 31-103 Registration Requirements and Exemptions		
Notice	7949	
Da Silva, Abel		
Notice from the Office of the Secretary	7961	
Order	7993	
Desjardins Securities Inc.		
Decision – NI 31-103.....	7991	
Enterprise Capital Management Inc.		
Order – s. 144	8003	
Fiera Capital Inc.		
Decision.....	7969	
Firestone, Ari Jonathan		
Notice of Hearing – ss. 37, 127, 127.1	7952	
Notice from the Office of the Secretary	7962	

Green, Mark		Monarch Wealth Corporation	
Notice of Hearing – ss. 37, 127, 127.1	7952	Change in Registration Category	8179
Notice from the Office of the Secretary	7962		
Higgins, Gregory William		New Life Capital Advantage Inc.	
Notice of Hearing – ss. 37, 127, 127.1	7956	Notice from the Office of the Secretary	7963
Notice from the Office of the Secretary	7962	Order – s. 127	8005
IESI-BFC Ltd.		New Life Capital Corp.	
Decision	7988	Notice from the Office of the Secretary	7963
		Order – s. 127	8005
Institutional Managed Canadian Equity Pool		New Life Capital Investments Inc.	
Decision	7976	Notice from the Office of the Secretary	7963
		Order – s. 127	8005
Institutional Managed Income Pool		New Life Capital Strategies Inc.	
Decision	7976	Notice from the Office of the Secretary	7963
		Order – s. 127	8005
Institutional Managed International Equity Pool		Newlook Industries Corp.	
Decision	7976	Cease Trading Order.....	8015
		Newlook Industries Corp.	
Institutional Managed US Equity Pool		Order – s. 144	7994
Decision	7976	OSC Rules of Procedure (August 31, 2010)	
		Notice from the Office of the Secretary	7960
Integra Balanced Fund and Integra Capital Limited		Rules and Policies.....	8017
Decision	7974	Pogachar, L. Jeffrey	
ISE Limited		Notice from the Office of the Secretary	7963
Cease Trading Order	8015	Order – s. 127	8005
Kenartha Oil and Gas Company Limited		Price, Alan S.	
Cease Trading Order	8015	Notice from the Office of the Secretary	7963
		Order – s. 127	8005
Kulczyk Oil Ventures Inc.		Prime Infrastructure Group	
Decision	7971	Decision.....	7966
Lehman Brothers & Associates Corp.		Purkis, Scott Edward	
Notice of Hearing – ss. 37, 127, 127.1	7956	Notice from the Office of the Secretary	7963
Notice from the Office of the Secretary	7962	Order	8007
Lombardi, Paola		Redline Communications Group Inc.	
Notice from the Office of the Secretary	7963	Order – s. 144	7995
Order – s. 127	8005	Royal Oak Ventures Inc.	
Lounds, Kent Emerson		Order – s. 144	8003
Notice of Hearing – ss. 37, 127, 127.1	7956	Seacrest Advisory Inc.	
Notice from the Office of the Secretary	7962	Consent to Suspension	8179
Louvem Mines Inc.		Select 100i Managed Portfolio Corporate Class	
Decision – s. 1(10).....	7965	Decision.....	7976
Manulife Financial Corporation		Select Income Managed Corporate Class	
Order – s. 46(4) of the OBCA.....	8001	Decision.....	7976
Marks, Greg		Summerwood Capital Corp.	
Notice of Hearing – ss. 37, 127, 127.1	7956	Change of Category	8179
Notice from the Office of the Secretary	7962		
McLaughlin, Stuart Bruce			
Notice of Withdrawal	7946		
Notice from the Office of the Secretary	7961		
MFS Institutional Advisors, Inc.			
Order – s. 80 of the CFA.....	7998		

Sun Capital Advisers LLC	
Order – s. 80 of the CFA	7998
Sun Life Global Investments (Canada) Inc.	
Order – s. 80 of the CFA	7998
TBS New Media Inc.	
Notice of Hearing – ss. 37, 127, 127.1	7952
Notice from the Office of the Secretary	7962
TBS New Media PLC,	
Notice of Hearing – ss. 37, 127, 127.1	7952
Notice from the Office of the Secretary	7962
TD Investment Services Inc.	
Decision – NI 31-103	7992
Total Capital Canada Ltd.	
Decision	7981
Total Capital S.A.	
Decision	7981

This page intentionally left blank