

The Ontario Securities Commission

OSC Bulletin

October 31, 2008

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

OCTOBER 31, 2008

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

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

SCHEDULED OSC HEARINGS

November 3, 2008	9:30 a.m.	Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas
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s.127

P. Foy in attendance for Staff

Panel: WSW/DLK/MCH

November 4, 2008	10:00 a.m.	Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York
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s. 127

S. Horgan in attendance for Staff

Panel: JEAT

November 6, 2008	9:00 a.m.	New Life Capital Corp., New Life Capital Investments Inc., New Life Capital Advantage Inc., New Life Capital Strategies Inc., 1660690 Ontario Ltd., L. Jeffrey Pogachar, Paola Lombardi and Alan S. Price
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s. 127

S. Kushneryk in attendance for Staff

Panel: WSW/ST

November 11, 2008	2:30 p.m.	LandBankers International MX, S.A. De C.V.; Sierra Madre Holdings MX, S.A. De C.V.; L&B LandBanking Trust S.A. De C.V.; Brian J. Wolf Zacarias; Roger Fernando Ayuso Loyo, Alan Hemingway, Kelly Friesen, Sonja A. McAdam, Ed Moore, Kim Moore, Jason Rogers and Dave Urrutia
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s. 127

M. Britton in attendance for Staff

Panel: TBA

November 19, 2008 10:00 a.m.	Sunwide Finance Inc., Sun Wide Group, Sun Wide Group Financial Insurers & Underwriters, Bryan Bowles, Robert Drury, Steven Johnson, Frank R. Kaplan, Rafael Pangilinan, Lorenzo Marcos D. Romero and George Sutton s. 127 C. Price in attendance for Staff Panel: JEAT/CSP	November 27, 2008 2:00 p.m.	Global Partners Capital, Asia Pacific Energy Inc., 1666475 Ontario Inc. operating as "Asian Pacific Energy", Alex Pidgeon, Kit Ching Pan also known as Christine Pan, Hau Wai Cheung, also known as Peter Cheung, Tony Cheung, Mike Davidson, or Peter McDonald, Gurdip Singh Gahunia also known as Michael Gahunia or Shawn Miller, Basis Marcellinius Toussaint also known as Peter Beckford, and Rafique Jiwani also known as Ralph Jay s.127 M. Boswell in attendance for Staff Panel: JEAT/MCH/PLK
November 24, 2008 10:00 a.m.	Irwin Boock, Stanton De Freitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjants, Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group s. 127(1) & (5) P. Foy in attendance for Staff Panel: ST/DLK	November 28, 2008 10:00 a.m.	Goldpoint Resources Corporation, Lino Novielli, Brian Moloney, Evanna Tomeli, Robert Black, Richard Wylie and Jack Anderson s. 127(1) and 127(5) M. Boswell in attendance for Staff Panel: JEAT
November 25, 2008 2:30 p.m.	Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman s. 127(7) and 127(8) M. Boswell in attendance for Staff Panel: DLK/CSP/PLK	December 1, 2008 10:00 a.m.	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton s. 127 H. Craig in attendance for Staff Panel: JEAT
		December 1, 2008 10:00 a.m.	Adrian Samuel Leemhuis, Future Growth Group Inc., Future Growth Fund Limited, Future Growth Global Fund limited, Future Growth Market Neutral Fund Limited, Future Growth World Fund and ASL Direct Inc. s. 127(5) K. Daniels in attendance for Staff Panel: ST/MCH

December 3, 2008	Global Energy Group, Ltd. and New Gold Limited Partnerships	January 12, 2009	Franklin Danny White, Naveed Ahmad Qureshi, WNBC The World Network Business Club Ltd., MMCL Mind Management Consulting, Capital Reserve Financial Group, and Capital Investments of America
10:00 a.m.	s. 127 H. Craig in attendance for Staff Panel: JEAT/PLK	10:00 a.m.	s. 127 C. Price in attendance for Staff Panel: PJL/KJK
December 4, 2008	Shane Suman and Monie Rahman	January 19, 2009	Goldbridge Financial Inc., Wesley Wayne Weber and Shawn C. Lesperance
11:00 a.m.	s. 127 & 127(1) C. Price in attendance for Staff Panel: JEAT/MCH	10:00 a.m.	s. 127 J. Feasby in attendance for Staff Panel: JEAT/PLK
December 8, 2008	John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir	January 26, 2009	Darren Delage
10:00 a.m.	S. 127 and 127.1 I. Smith in attendance for Staff Panel: WSW/DLK/CSP	10:00 a.m.	s. 127 M. Adams in attendance for Staff Panel: TBA
December 9, 2008	Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan	February 2, 2009	Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling
2:30 p.m.	s.127 H. Craig in attendance for Staff Panel: ST/MCH	10:00 a.m.	s. 127(1) and 127.1 J. Superina/A. Clark in attendance for Staff Panel: JEAT/DLK/PLK
January 5, 2009	FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun	February 9, 2009	MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric
TBA	s. 127 M. Mackewn in attendance for Staff Panel: TBA	10:00 a.m.	s. 127 & 127(1) D. Ferris in attendance for Staff Panel: TBA
January 5, 2009	Xi Biofuels Inc., Biomaxx Systems Inc., Ronald David Crowe and Vernon P. Smith and Xiiva Holdings Inc. carrying on Business as Xiiva Holdings Inc., Xi Energy Company, Xi Energy and Xi Biofuels	February 16, 2009	Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boultsbee and Peter Y. Atkinson
10:00 a.m.	s. 127 M. Vaillancourt in attendance for Staff Panel: TBA	9:30 a.m.	s.127 J. Superina in attendance for Staff Panel: LER/MCH

February 19, 2009 10:00 a.m.	Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited s. 127 M. Britton in attendance for Staff Panel: TBA	May 4, 2009 10:00 a.m.	Borealis International Inc., Synergy Group (2000) Inc., Integrated Business Concepts Inc., Canavista Corporate Services Inc., Canavista Financial Center Inc., Shane Smith, Andrew Lloyd, Paul Lloyd, Vince Villanti, Larry Haliday, Jean Breau, Joy Statham, David Prentice, Len Zielke, John Stephan, Ray Murphy, Alexander Poole, Derek Grigor and Earl Switenky s. 127 and 127.1 Y. Chisholm in attendance for Staff Panel: TBA
March 23, 2009 10:00 a.m.	Imagin Diagnostic Centres Inc., Patrick J. Rooney, Cynthia Jordan, Allan McCaffrey, Michael Shumacher, Christopher Smith, Melvyn Harris and Michael Zelyony s. 127 and 127.1 H. Craig in attendance for Staff Panel: TBA	June 1, 2009 10:00 a.m.	Robert Kasner s. 127 H. Craig in attendance for Staff Panel: TBA
April 6, 2009 10:00 a.m.	Gregory Galanis s. 127 P. Foy in attendance for Staff Panel: TBA	September 21, 2009 10:00 a.m.	Swift Trade Inc. and Peter Beck s. 127 S. Horgan in attendance for Staff Panel: TBA
April 13, 2009 10:00 a.m.	Matthew Scott Sinclair s.127 P. Foy in attendance for Staff Panel: TBA	November 16, 2009 10:00 a.m.	Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries s. 127 & 127.1 M. Britton in attendance for Staff Panel: TBA
April 20, 2009 10:00 a.m.	Al-Tar Energy Corp., Alberta Energy Corp., Drago Gold Corp., David C. Campbell, Abel Da Silva, Eric F. O'Brien and Julian M. Sylvester s. 127 S. Horgan in attendance for Staff Panel: TBA	TBA	Yama Abdullah Yaqeen s. 8(2) J. Superina in attendance for Staff Panel: TBA

TBA **Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell**

s. 127

J. Waechter in attendance for Staff

Panel: TBA

TBA **Frank Dunn, Douglas Beatty, Michael Gollogly**

s.127

K. Daniels in attendance for Staff

Panel: TBA

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

s. 127 and 127.1

Y. Chisholm in attendance for Staff

Panel: JEAT/DLK/CSP

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

s.127 and 127.1

D. Ferris in attendance for Staff

Panel: TBA

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

s. 127

H. Craig in attendance for Staff

Panel: JEAT/MC/ST

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

s. 127

J. Superina in attendance for Staff

Panel: PJJ/ST/DLK

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

s. 127

M. Britton in attendance for Staff

Panel: WSW/ST

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

Andrew Keith Lech

S. B. McLaughlin

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

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

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

Euston Capital Corporation and George Schwartz

Al-Tar Energy Corp., Alberta Energy Corp., Eric O'Brien, Bill Daniels, Bill Jakes, John Andrews, Julian Sylvester, Michael N. Whale, James S. Lushington, Ian W. Small, Tim Burton and Jim Hennesy

Global Partners Capital, WS Net Solution, Inc., Hau Wai Cheung, Christine Pan, Gurdip Singh Gahunia

1.3 News Releases

1.3.1 Proposed New Disclosure Regime Will Provide More Meaningful Fund Information To Canadian Investors

Joint Forum of Financial Market Regulators

Forum conjoint des autorités de réglementation du marché financier

FOR RELEASE ON OCTOBER 24, 2008

PROPOSED NEW DISCLOSURE REGIME WILL PROVIDE MORE MEANINGFUL FUND INFORMATION TO CANADIAN INVESTORS

October 24, 2008 (Toronto) – The Joint Forum of Financial Market Regulators (Joint Forum) unveiled today a proposed new disclosure regime that will ensure investors have meaningful information about a mutual fund or segregated fund before they make their decision to invest.

The Joint Forum has released “Framework 81-406: Point of sale disclosure for mutual funds and segregated funds.” A key element of the framework is a two-page document called “Fund Facts”, which highlights critical information, including performance, risk and cost. Under the existing disclosure regime, many investors have trouble finding and understanding the information they need because it is buried in long and complex documents, and information may not be provided until after investment decisions have been made.

The framework incorporates changes resulting from consultations on the June 15, 2007 proposed framework, and outlines the next steps for implementation. All comments were carefully considered and a number of changes were made to the framework to address issues raised and changes suggested in the comments by both investors and industry.

The framework reflects the Joint Forum’s vision for a more meaningful and effective disclosure regime. It does not outline specific requirements for the new regime. Rather it sets out concepts and principles agreed upon by members of the Canadian Council of Insurance Regulators (CCIR) and the Canadian Securities Administrators (CSA).

This paper marks the conclusion of the Joint Forum Point of Sale Project.

The Joint Forum has turned the framework over to the CCIR and the CSA to begin the processes for making the necessary changes to insurance guidelines and legislation (for segregated funds) and to securities rules and legislation (for mutual funds). Each organization will follow its usual procedures to seek public input from, and consult with, all stakeholders to implement the framework and its principles in a way that balances investor protection and market efficiency. The Joint Forum will monitor their progress, particularly to ensure harmonization between the sectors.

Copies of the framework and accompanying backgrounder are available from the websites of CCIR (www.ccir-ccrra.org), certain members of the CSA (see www.csa-acvm.ca for a list) or the Joint Forum (www.jointforum.ca).

The Joint Forum consists of representatives from the Canadian Association of Pension Supervisory Authorities (CAPSA), the CCIR and the CSA. The goal of the Joint Forum is to continuously improve the financial services regulatory system through greater harmonization, simplification and co-ordination of regulatory activities.

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1.3.2 Barry Landen Guilty of Insider Trading

**FOR IMMEDIATE RELEASE
October 24, 2008**

BARRY LANDEN GUILTY OF INSIDER TRADING

TORONTO – Justice Shamai of the Ontario Court of Justice today pronounced Barry Landen guilty of insider trading in securities of Agnico-Eagle Mines Ltd. Justice Shamai found that Mr. Landen, who was a senior officer of Agnico-Eagle in October 2003, traded in securities with insider information contrary to subsections 76(1) and 122(1)(c) of the *Securities Act*.

Justice Shamai found Mr. Landen not guilty of tipping Stephen Diamond. Mr. Diamond was found not guilty of insider trading.

Copies of Appendix A to the Information respecting charges against Barry Landen and Stephen Diamond are available on the OSC website at www.osc.gov.on.ca.

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1.4 Notices from the Office of the Secretary

1.4.1 XI Biofuels Inc. et al.

**FOR IMMEDIATE RELEASE
October 23, 2008**

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

AND

**IN THE MATTER OF
XI BIOFUELS INC., BIOMAXX SYSTEMS INC.,
XIIVA HOLDINGS INC. CARRYING ON BUSINESS AS
XIIVA HOLDINGS INC., XI ENERGY COMPANY,
XI ENERGY AND XI BIOFUELS,
RONALD CROWE AND VERNON SMITH**

TORONTO – The Commission issued an order in the above matter which provides that (1) the Temporary Orders are extended until 30 days after a decision on the merits is made in respect of the issues raised and the relief sought in the Notice of Hearing and the Statement of Allegations dated October 16, 2008; (2) a prehearing conference will take place on December 5, 2008 commencing at 11:00 a.m.; and (3) the hearing of this matter is scheduled to commence on January 5, 2009 at 10 a.m. and continue on January 7, 8, 9, 12, 13, 14, 15 and 16, 2009.

A copy of the Order dated October 22, 2008 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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1.4.2 New Life Capital Corp. et al.

FOR IMMEDIATE RELEASE
October 23, 2008

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

AND

IN THE MATTER OF
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

TORONTO – The Commission issued an Order in the above matter which provides 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 Direction is varied in the form attached as Schedule "A" to this Order

A copy of the Order dated October 23, 2008 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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1.4.3 Brilliante Brasilcan Resources Corp. et al.

FOR IMMEDIATE RELEASE
October 24, 2008

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

AND

IN THE MATTER
BRILLIANTE BRASILCAN RESOURCES CORP.,
YORK RIO RESOURCES INC.,
BRIAN W. AIDELMAN, JASON GEORGIADIS,
RICHARD TAYLOR AND VICTOR YORK

TORONTO – The Commission issued a Temporary Order on October 21, 2008 pursuant to subsections 127(1) and (5) of the Act in the above named matter.

A copy of the Temporary Order dated October 21, 2008 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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1.4.4 Adrian Samuel Leemhuis et al.

FOR IMMEDIATE RELEASE
October 24, 2008

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

AND

IN THE MATTER OF
ADRIAN SAMUEL LEEMHUIS,
FUTURE GROWTH GROUP INC.,
FUTURE GROWTH FUND LIMITED,
FUTURE GROWTH GLOBAL FUND LIMITED,
FUTURE GROWTH MARKET NEUTRAL FUND
LIMITED, FUTURE GROWTH WORLD FUND, AND
ASL DIRECT INC.

TORONTO – Today, the Commission issued an Order in the above noted matter extending the Temporary Orders to December 1, 2008 and adjourning the hearing to December 1, 2008 at 10:00 a.m.

A copy of the Order dated October 24, 2008 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

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

1.4.5 Rodney International et al.

FOR IMMEDIATE RELEASE
October 28, 2008

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

AND

IN THE MATTER OF
RODNEY INTERNATIONAL,
CHOEUN CHHEAN (ALSO KNOWN AS
PAULETTE C. CHHEAN) AND
MICHAEL A. GITTENS (ALSO KNOWN AS
ALEXANDER M. GITTENS)

TORONTO – The Commission issued an Order in the above noted matter which provides that the Temporary Order is continued until the release of the sanctions decision.

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

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Sarbit Asset Management Inc. et al.

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – approval granted for a change of control of a manager of a mutual fund – indirect change of control of manager as a result of an agreement to purchase the shares of the Manager.

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of abridgement of notice period of change in indirect control of mutual fund manager to 40 days from 60 days – Decision conditional on no changes being made to the management, administration or portfolio management of the mutual funds for at least 60 days subsequent to notice being provided to unitholders.

Applicable Legislative Provisions

National Policy 11-203 Process for Exemptive Relief Application in Multiple Jurisdictions, s. 3.3.

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

National Instrument 81-102 Mutual Funds, s. 5.8(1)(a).

October 16, 2008

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

and

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

AND

**IN THE MATTER OF
SARBIT ASSET MANAGEMENT INC. (“SAMI”)**

and

**IN THE MATTER OF
SARBIT CANADIAN BOND TRUST,
SARBIT CANADIAN EQUITY TRUST,
SARBIT GLOBAL BALANCED TRUST,
SARBIT GLOBAL EQUITY TRUST,
SARBIT MONEY MARKET TRUST,
SARBIT REAL RETURN BOND TRUST AND
SARBIT US EQUITY TRUST
(the “Sarbit Funds” and collectively with
SAMI, the “Filers”)**

DECISION

Background

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

- (a) approval of the Decision Maker of the change of control of SAMI (the “**Change of Control**”) in accordance with subsection 5.5(2) of National Instrument 81-102 – Mutual Funds (“**NI 81-102**”); and
- (b) a decision of the Decision Makers abridging the 60 day notice requirement in subsection 5.8(1) of NI 81-102 (the “**Notice Requirement**”) to 40 days.

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

- (a) the Manitoba Securities Commission is the principal regulator for this application,
- (b) the Filers have provided notice that section 4.7(a) of Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, the Northwest Territories, Nunavut and the Yukon Territory, 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* have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. SAMI is a private issuer incorporated under the *Canada Business Corporations Act* on April 28, 2005.
2. The authorized capital of SAMI is comprised of an unlimited number of common shares, Series I through 10, and an unlimited number of special common shares, Series I through 4, of which there

- are currently 1,287,361 shares issued and outstanding.
3. The Filers are not in default of securities legislation in any jurisdiction.
 4. The principal shareholder of SAMI is The Sarbit Family Trust, the family trust of Lawrence Sarbit, President and Chief Executive Officer of SAMI, which owns approximately 40% of the issued and outstanding SAMI Shares. The SAMI Shares are held by a total of 42 shareholders. All of the shareholders of SAMI are party to the SAMI Shareholder Agreement.
 5. SAMI has a wholly-owned subsidiary, Sarbit Advisory Services Inc. ("SASI"), a corporation incorporated under the Canada Business Corporations Act, which is registered in the categories of investment counsel and portfolio manager in the provinces of Manitoba and Ontario.
 6. SAMI is the manager of the Sarbit Funds for the purposes of NI 81-102. Units of the Sarbit Funds are currently qualified for distribution to the public in all jurisdictions of Canada (other than the Province of Quebec) pursuant to a simplified prospectus and annual information form each dated September 18, 2007. SAMI is not currently registered in any capacity under Canadian securities legislation. Portfolio management for the Sarbit Funds is provided by SASI pursuant to agreements entered into between SAMI and SASI.
 7. SAMI is experiencing financial difficulty and may soon no longer be able to meet its financial obligations as they fall due. If a sale or refinancing transaction is not completed in the very near term, it is expected that SAMI will not be in a position to continue operating the SAMI Funds.
 8. Industrial Alliance Insurance and Financial Services Inc. ("IA") has offered to acquire, directly or through an affiliate, all of the issued and outstanding SAMI Shares.
 9. IA is a life and health insurance company that offers a wide range of life and health insurance products, mutual funds and segregated funds, securities, auto and home insurance, mortgage loans and other financial products and services and is the fourth largest life and health insurance company in Canada. IA is at the head of a large financial group, which has operations across Canada as well as in the Western United States. IA administers approximately \$50 billion in assets. The common shares of IA are listed on the Toronto Stock Exchange and trade under the ticker symbol "IAG."
 10. IA owns nationally-registered mutual fund dealers, investment dealers and securities advisory firms. IA Clarington Investments Inc., a subsidiary of IA, manages over \$7.5 billion of assets in investments funds, including public mutual funds governed by NI 81-102.
 11. Additional information regarding IA is available in IA's annual information form and other publicly available disclosure documents.
 12. Before the IA offer was made, the holders of over 72.5% of the SAMI Shares entered into lock-up agreements with IA pursuant to which such shareholders agreed to accept IA's offer to acquire all of the SAMI Shares held by them. SAMI's independent directors a support agreement dated September 4, 2008 between SAMI and IA pursuant to which SAMI has agreed to support IA's offer. SAMI sent IA's offer to all of the shareholders of SAMI on September 4, 2008.
 13. Acceptance of the offer is governed by the terms of the Offer and the SAMI Shareholder Agreement. 100% of the SAMI Shareholders have accepted the Offer. Accordingly, subject to the satisfaction of certain other conditions of the Offer, it is anticipated that IA will acquire all of the issued and outstanding SAMI Shares on or before October 31, 2008.
 14. If successful, the transaction will result in a change of control of SAMI, with 80% of the shares of SAMI being owned by IA Clarington Investments Inc., an affiliate of IA.
 15. A press release announcing the proposed change of control was issued by IA on September 9, 2008.
 16. The mailing of the Change of Control Notice was completed on September 9, 2008. The closing of IA's acquisition of the SAMI Shares will be completed as soon as conditions are satisfied, and it is expected is that the closing will be no later than October 31, 2008. SAMI and IA agree that the closing of the acquisition of the SAMI Shares by IA will not occur until at least 40 days after the notice has been mailed.
 17. In connection with IA's acquisition of the SAMI Shares:
 - (a) SAMI will sell 80% of the shares of SASI to Lawrence Sarbit, the President and Chief Executive Officer of SASI; and
 - (b) SAMI and SASI will enter into a new sub-advisory agreement pursuant to which SASI will continue to provide portfolio management services for the U.S. equity funds among the Sarbit Funds.

18. Management of SAMI is of the view that the change of control of SAMI will have no adverse effect on the management and administration of the Sarbit Funds. No material changes will be made to the management, operations or portfolio management of the Sarbit Funds for a period of 60 days following the date that notice of the change of control is given to securityholders of the Sarbit Funds, except that Industrial Alliance Investment Management Inc. will be appointed as the portfolio manager of the Sarbit Funds effective on the change of control of SAMI and SASI will be appointed as sub-advisor in respect of the Sarbit US Equity Trust. To the extent to which any changes are made on, or following, the change of control to SAMI which constitute a material change within the meaning of National Instrument 81-106 – Investment Fund Continuous Disclosure (“NI 81-106”), the Sarbit Funds will comply with the continuous disclosure obligations set out in section 11.2 of NI 81-106 and will file and amendment to the prospectus and annual information form of the Sarbit Funds.

“Bob Bouchard”\
Director, Capital Markets

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:

- (a) the Change of Control is approved pursuant to subsection 5.5(2) of NI 81-102; and
- (b) an exemption from the Notice Requirement is granted provided that:
 - i. securityholders of the Sarbit Fund are given at least 40 days notice of the Change in Control; and
 - ii. no material changes will be made to the management, operations or portfolio management of the Sarbit Funds for a period of 60 days following the date that notice of the change of control is given to securityholders of the Sarbit Funds, except that Industrial Alliance Investment Management Inc. will be appointed as the portfolio manager of the Sarbit Funds effective on the change of control of SAMI and SASI will be appointed as sub-advisor in respect of the Sarbit US Equity Trust..

2.1.2 Howson Tattersall Investment Counsel Limited et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from self-dealing prohibitions in section 111(2) and 118(2)(a) of the Act to permit pooled funds to purchase and hold securities of a related party – transaction will comply with the conditions in section 6.1(2) of National Instrument 81-107 Independent Review Committee for Investment Funds, including Independent Review Committee approval – related party purchases will comply with conditions in section 6.2(1) of NI 81-107.

Applicable Legislative Provisions

Securities Act (Ontario), ss. 111(2)(a), 111(2)(b), 111(2)(c)(ii), 111(2)(c)(ii), 111(3), 113, 118(2)(a), 121(2)(a)(ii).
National Instrument 81-107 – Independent Review Committee for Investment Funds, s. 6.1(2).

October 21, 2008

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

AND

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

AND

**IN THE MATTER OF
HOWSON TATTERSALL INVESTMENT COUNSEL
LIMITED
(HTIC) (the Filer)**

AND

**IN THE MATTER OF
THE FUNDS REFERENCED IN SCHEDULE A
(each, a Current Fund)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Current Funds and any future funds (the **Future Funds**) that the Filer or an affiliate of the Filer manages or acts as portfolio manager, to which National Instrument 81-102 *Mutual Funds* does not apply (the **Current Funds** and the Future Funds, referred to as the **Funds**), for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for relief from:

1. the prohibition (the **Substantial Security Holder Prohibition**) in the legislation that no mutual fund shall knowingly make or hold certain prohibited investments including an investment,
 - (a) in any person or company who is a substantial security holder of the mutual fund, its management company or distribution company,
 - (b) in any person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder, or
 - (c) in an issuer in which, (i) any officer or director of the mutual fund, its management company or distribution company or an associate of any of them, or (ii) any person or company who is a substantial security holder of the mutual fund, its management company or its distribution company, has a significant interest.
2. the prohibition (the **Related Person Securities Prohibition**) in the legislation that prohibits a portfolio manager (or a mutual fund depending on the Jurisdiction) from knowingly causing any portfolio managed by it to invest in any issuer in which a responsible person or an associate of a responsible person is an officer or director unless the specific fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase,

(the Substantial Security Holder Prohibition and the Related Person Securities Prohibition are collectively referred to as the **Exemption Sought**).

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

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

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 head office of the Filer is located in Ontario.

Funds

2. The Current Funds are open-ended mutual fund trusts established under the laws of the Province of Ontario to which National Instrument 81-102 *Mutual Funds* (“**NI 81-102**”) does not apply.

3. The securities of the Funds are or will be offered for sale on a private placement basis to which NI 81-102 does not apply.

4. HTIC is registered as an adviser in the categories of investment counsel and portfolio manager (or the equivalent) in all provinces and territories and is a limited market dealer in the Province of Ontario. HTIC is or will be the advisor of each of the Funds and is or may also be the manager of the Funds.

5. The Filer is incorporated under the laws of Canada and is a wholly-owned subsidiary of Saxon Financial Inc.

6. The Filer and each of the Funds are not in default of securities legislation in any jurisdiction of Canada.

IGM Transaction

7. IGM Financial Inc. (“**IGM Financial**”) is a reporting issuer in all of the provinces and territories of Canada. The common shares of IGM Financial are listed on the Toronto Stock Exchange (“**TSX**”) under the trading symbol “IGM”.

8. On August 19, 2008, IGM Financial made an offer to acquire all of the issued and outstanding common shares of Saxon, the parent company of the Filer (the “**Transaction**”). The Transaction was supported by Saxon pursuant to a support agreement dated August 5, 2008 (the “**Support Agreement**”). On September 25, 2008, approximately 13,042,230 shares of Saxon representing approximately 95.3% of outstanding shares were taken-up by IGM Financial. Following take-up of such shares, the shares of Saxon were transferred to Mackenzie Financial Corporation (“**Mackenzie**”), an indirect wholly-owned subsidiary of IGM Financial.

9. On September 26, 2008, IGM Financial issued a notice of compulsory acquisition pursuant to section 188 of the *Business Corporations Act* (Ontario) to acquire the remaining shares. It is expected that the compulsory acquisition will be completed on or about October 26, 2008.

10. As at September 30, 2008 Power Financial Corporation (“**PFC**”) owns 59.8% of IGM Financial, of which 56.3% was held directly or through wholly owned subsidiaries, and 3.5% was held indirectly

through The Great-West Life Assurance Company. Great-West Lifeco Inc. (“**Lifeco**”) owns 100% of The Great-West Life Assurance Company. PFC owns 74.4% of Lifeco (70.2% directly or through wholly owned subsidiaries and 4.2% through IGM Financial). Power Corporation of Canada (“**PCC**”) in turn owns 66.4% of PFC as at September 30, 2008.

Security Holdings/Responsible Persons

11. Each of IGM Financial, Lifeco, PFC and PCC is a reporting issuer and is listed on the TSX.

12. Each of IGM Financial, Lifeco, PFC and PCC, is, as of September 25, 2008, a “substantial security holder” of HTIC as they beneficially own more than 20% of the voting rights of Saxon, and its subsidiaries.

13. As described above, the management company for each of the Funds is or will be HTIC. Each of the Funds currently or may in the future own securities of one or more of the securities of IGM Financial, PCC, PFC and Lifeco (the “**Related Companies**”). A Fund may, alone or together with one or more related mutual funds, be a substantial security holder of a Related Company.

14. The decision to purchase securities of the Related Companies by the Current Funds was made prior to the Transaction and represented the business judgment of responsible, duly registered officers of the Filer uninfluenced by considerations other than the best interests of the investors of such Funds. The Current Funds have not made any investment in securities of the Related Companies following the execution of the Support Agreement, pending resolution by IGM Financial of the investments in Related Companies which will be permitted to be held by the Funds.

15. A responsible person, or an associate of a responsible person of the Funds may be an officer or a director of a Related Company.

16. The mandate of the Mackenzie Independent Review Committee (**IRC**) will be extended to apply to the Funds to the extent necessary for this decision. The mandate of the IRC for each Fund will be to, among other things, approve each Fund’s purchases and sales of securities of the Related Companies.

17. The Filer believes that it would be in the best interests of investors of the Funds for the Funds to be permitted to invest in the securities of the Related Companies in a manner consistent with the investment objectives of the Funds.

18. The Funds are unable to rely on the exemptions from the Substantial Security Holder Prohibition and the Related Person Securities Prohibition set

out in section 6.1(2) of National Instrument 81-107 *Independent Review Committee for Investment Funds* as such exemption is not available to Funds sold on a private placement basis.

19. In the absence of the Exemption Sought, the Substantial Security Holder Prohibition and the Related Person Securities Prohibition would prohibit the Funds from acquiring and holding the shares of the Related Companies.

Decision

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

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

- (a) the IRC of the Fund has approved the transaction in accordance with section 5.2 of NI 81-107;
- (b) the transaction is consistent with, or is necessary to meet, the investment objectives of the Fund; and
- (c) the transaction complies with paragraphs 6.2(1)(a)(ii) and 6.2(1)(b) of NI 81-107.

“David L. Knight”
Commissioner
Ontario Securities Commission

“Paul K. Bates”
Commissioner
Ontario Securities Commission

Schedule A

Howson Tattersall Canadian Value Equity Pool
Howson Tattersall Global Value Equity Pool
Howson Tattersall Canadian Bond Pool
Howson Tattersall Canadian Short Term Pool

2.1.3 Maximus Ventures Ltd.

Headnote

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

Applicable Legislative Provisions

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

October 24, 2008

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

AND

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

AND

**IN THE MATTER OF
MAXIMUS VENTURES LTD. (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**) that the Filer is not a reporting issuer in the Jurisdictions in accordance with the Legislation (the **Exemption Relief Sought**).

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

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

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning 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 *Company Act* (British Columbia) on August 25, 1987 as Essex Resource Corporation. On April 8, 2002, Essex Resource Corporation changed its name to Maximus Ventures Ltd. The Filer was transitioned under the *Business Corporations Act* (British Columbia) (**BCBCA**) on November 3, 2004 and is governed by the BCBCA. The Filer's administrative office is located at 1111 St-Charles West, Suite 411, West Tower, Longueuil, Quebec, J4K 5G4. The registered office of the Filer is located at 10th Floor, 595 Howe Street, Vancouver, British Columbia V6C 2T5.
2. The Filer 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. On September 19, 2008, the Filer filed a notice of voluntary surrender of reporting issuer status pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*. On September 29, 2008, the Filer received an acceptance letter from the British Columbia Securities Commission confirming that the Filer ceased to be a reporting issuer in British Columbia effective September 29, 2008.
3. The Filer and Bear Lake Gold Inc. (**Bear Lake**), formerly named NFX Gold Inc., entered into a letter agreement dated June 12, 2008 to effect an arrangement under section 288 of the BCBCA (the **Arrangement**) whereby Bear Lake would become the sole shareholder of the Filer. The terms and conditions of the Arrangement are contained in the Filer's management proxy circular dated August 13, 2008.
4. The Arrangement was approved by the shareholders of the Filer at a special meeting of the Filer held on September 11, 2008 and subsequently approved by an order of the Supreme Court of British Columbia issued on September 15, 2008.
5. The Arrangement was completed on September 16, 2008. In accordance with the terms of the Arrangement, Bear Lake acquired all of the issued and outstanding common shares of the Filer (the **Shares**) in exchange for an equal number of Bear Lake common shares and the Filer became a wholly-owned subsidiary of Bear Lake.
6. The Filer's Shares were voluntarily delisted from the TSX Venture Exchange on September 19, 2008. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
7. The Filer's does not have any securities outstanding, including debt securities, other than: (i) the Shares and (ii) warrants to acquire Shares (the **Warrants**) issued on October 24, 2007 and expiring on April 24, 2009.

8. The outstanding securities of the Filer are beneficially owned, directly or indirectly, by fewer than 51 securityholders in total in Canada. The Filer's Shares are all owned by Bear Lake. Effective September 4, 2008, there were 36 holders of Warrants (**Warrant Holders**) in Canada.
9. The outstanding securities of the Filer are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions in Canada, except in Ontario where there were 26 Warrant Holders effective September 4, 2008.
10. At the time the Warrants were issued by the Filer, they entitled the Warrant Holders to acquire Shares of the Filer upon exercise. However, in accordance with the terms of the Warrants and as result of the completion of the Arrangement, the Warrants are now only exercisable into common shares of Bear Lake.
11. Since completion of the Arrangement, Bear Lake continues to be a reporting issuer in the Jurisdictions. As a result, the Warrant Holders will have access to Bear Lake's public continuous disclosure record, including, on a consolidated basis, financial information relating to the Filer.
12. The Filer has no current intention to seek public financing by way of an offering of securities.
13. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer.

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 Relief Sought is granted.

"David L. Knight"
Commissioner
Ontario Securities Commission

"Paul K. Bates"
Commissioner
Ontario Securities Commission

2.1.4 Jones Heward Investment Counsel Inc. et al.

Headnote

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

Statutes Cited

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

October 22, 2008

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

AND

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

AND

**IN THE MATTER OF
JONES HEWARD INVESTMENT COUNSEL INC.
(JHIC)**

AND

**BMO HARRIS INVESTMENT MANAGEMENT INC.
(BHIMI)**

AND

**HIM MONEGY, INC. (HIM Money)
(individually, a Filer and collectively, the Filers)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the **Legislation**) exempting the Filers from the prohibition that a registrant shall not act as an adviser of securities of the registrant or of a related issuer of the registrant or, in the course of a distribution, in respect of securities of a connected issuer of

the registrant (the **Related/Connected Issuer Prohibition**) unless a statement of policy is provided to the client and the specific and informed written consent of the client to invest in related or connected issuers of the registrant has been obtained once in each twelve month period (the **Annual Consent Requirement**) in the case of a Filer acting as a portfolio manager where the Filer purchases or sells, under its discretionary authority in connection with its managed account programs, securities of Bank of Montreal (the **Bank**) and its affiliates, as well as securities issued by investment funds that are related or connected issuers to the Filer (the **Funds**), and where the Filer obtains the specific and informed written consent of its Client(s) (as defined below) in advance of the Filer exercising discretionary authority in respect of securities of the Funds, the Bank and its affiliates (the **Exemptive Relief Sought**).

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

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

Interpretation

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

Representations

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

- 1. JHIC is a corporation incorporated under the laws of the Province of Ontario and has its head office in Toronto. It is registered as an adviser in the categories of investment counsel and portfolio manager, or its equivalent, in every province and territory of Canada. To the best of its knowledge, JHIC is not in default of securities legislation in any jurisdiction.
- 2. BHIMI is a corporation incorporated under the laws of Canada and has its head office in Toronto. It is registered as an adviser in the categories of investment counsel and portfolio manager, or its equivalent, in every province and territory of Canada. To the best of its knowledge, BHIMI is not in default of securities legislation in any jurisdiction.
- 3. HIM Money is a corporation incorporated under the laws of Canada and has its head office in Toronto. It is registered as an adviser in the categories of investment counsel and portfolio manager in the provinces of Ontario and Alberta. To the best of its knowledge, HIM Money is not in default of securities legislation in any jurisdiction.

- 4. The Filers offer discretionary management services to their clients (**Clients**) pursuant to a managed account agreement (**Managed Account Agreement**).
- 5. Clients enter into a Managed Account Agreement with a Filer that authorizes that Filer to exercise discretion in the Client's account to manage the investments by investing in a variety of securities, which may include investment funds. Under the Managed Account Agreement, Clients have the ability to set constraints regarding the securities that may or may not be purchased by the Filer for the Client's account.
- 6. The Filers or their affiliates are the managers of groups of mutual funds known as the BMO Nesbitt Burns Group of Funds, the Guardian Group of Funds, the BMO Harris Private Portfolios and the BMO Mutual Funds and may be the managers of other Funds in the future. The Funds are or will be reporting issuers as they are or will be qualified for distribution under a prospectus in some or all of the provinces and territories of Canada.
- 7. The Funds may be purchased on behalf of Clients of each Filer, including Clients who have entered into a Managed Account Agreement. These Clients consent to investments in mutual funds (which may include the Funds) through their investment policy statement in which their investment mandates are set out.
- 8. The Related/Connected Issuer Prohibition prohibits a registrant, such as each Filer, from acting as an adviser of securities of the registrant, or of a related issuer of the registrant, or in the course of a distribution in respect of securities of a connected issuer of the registrant.
- 9. The Annual Consent Requirement and the Statement of Policies Requirement, to the extent applicable, exempts a registrant from the Related/Connected Issuer Prohibition.
- 10. The Funds are generally connected issuers of the Filers within the meaning of the Legislation and may be related issuers of the Filers. The Filers are not required to list their connected issuers in their statements of policies but, as a result of the fact that the Funds may be related issuers, do list the Funds in their statement of policies.
- 11. The Filers are wholly owned subsidiaries of the Bank and so the Bank and its affiliates are related issuers to the Filers.
- 12. As a result of these relationships, the Filers are prohibited from including securities issued by the Bank, its affiliates or the Funds in their Clients' accounts, unless the Filers comply with the Annual Consent Requirement and the Statement of Policies Requirement. Clients thereby may be

prevented from investing in securities issued by the Bank, its affiliates or the Funds, even where the inclusion of these securities would be in the best interests of the Client.

13. Each Client receives a statement of policies that lists the related issuers of the applicable Filer when the Client opens an account with that Filer. In the event of a significant change in its statement of policies, each Filer will provide to each of its Clients a copy of the revised version of, or amendment to, its statement of policies.
14. Each Filer will disclose, to each of its Clients in writing, the relationship between the Filers and the Bank, its affiliates and/or Funds.

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 Maker under the Legislation is that the Exemptive Relief Sought is granted to each Filer provided that:

- (A) The Filer has secured the specific and informed written consent of the Client in advance of the exercise of discretionary authority for that Client in respect of securities of the Funds, the Bank and its affiliates;
- (B) The Filer has previously provided the Client with a statement of policies or equivalent document of the Filer, which identified the relationship between the Filer, the Funds, the Bank and its affiliates; and
- (C) All investment decisions to invest in securities of the Funds, the Bank or its affiliates are uninfluenced by considerations other than the best interest of the Client.

“Mary G. Condon”
Commissioner
Ontario Securities Commission

“Paulette L. Kennedy”
Commissioner
Ontario Securities Commission

2.1.5 Xantrex Technology 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).

October 27, 2008

Xantrex Technology Inc.
8999 Nelson Way
Burnaby, BC V5A 4B5

Dear Sirs/Mesdames:

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

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

As the Applicant has represented to the Decision Makers that:

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

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

“Kelly Gorman”
Manager, Corporate Finance
Ontario Securities Commission

2.1.6 Credit Suisse Securities (Europe) Limited – s. 7.1(1) of NI 33-109 Registration Information

Headnote

Application pursuant to section 7.1 of NI 33-109 that the Applicant be relieved from the Form 33-109F4 requirements in respect of certain of its nominal officers. The exempted officers are without significant authority over any part of the Applicant's operations and have no connection with its Ontario operation. The Applicant is still required to submit 33-109F4s on behalf of its directing minds, who are certain Executive Officers, and its Registered Individuals, who are those officers involved in the Ontario business activities.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 147.

Rules Cited

National Instrument 33-109 Registration Information.

October 24, 2008

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

AND

**IN THE MATTER OF
CREDIT SUISSE SECURITIES (EUROPE) LIMITED**

**DECISION
(Subsection 7.1(1) of National Instrument 33-109)**

UPON the application (the **Application**) of Credit Suisse Securities (Europe) Limited (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an exemption pursuant to section 7.1 of National Instrument 33-109 – *Registration Information (NI 33-109)* from the requirement in subsection 2.1(c) of NI 33-109 that the Applicant submit a completed Form 33-109F4 – *Registration Information (Form 33-109F4)* for each permitted individual of the Applicant in connection with the Applicant's registration as a dealer in the category of a limited market dealer (**LMD**);

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

AND UPON the Applicant having represented to the Director that:

1. The Applicant organized under the laws of the United Kingdom and has its principal place of business in London, United Kingdom.
2. The Applicant is registered with the Commission as a dealer in the category of international dealer

and intends to maintain such registration. The Applicant has applied to the Commission for registration under the Act as a dealer in the category of LMD.

3. The Applicant is also authorized and registered with the Financial Services Authority (the **FSA**) in the United Kingdom as an investment firm.
4. The Applicant provides prime brokerage and securities lending services to accredited investors in Ontario pursuant to the registration and prospectus exemptions contained in National Instrument 45-106 – *Prospectus and Registration Exemptions*.
5. Pursuant to NI 33-109, a LMD is required to submit, in accordance with National Instrument 31-102 – *National Registration Database (NI 31-102)*, a completed Form 33-109F4 for each permitted individual of the Applicant including all directors, partners, officers, or branch managers of the firm who have not applied to become registered individuals of the Applicant under subsection 2.2(1) of NI 33-109.
6. All of the Applicant's officers who will trade in securities in Ontario on behalf of the Applicant in its capacity as a LMD, and any officers who subsequently becomes involved in trading securities in Ontario on behalf of the Applicant will register as registered individuals (the **Registered Individuals**) in accordance with the registration requirement under section 25(1) of the Act and the requirements of NI 33-102, by submitting a Form 33-109F4 completed with all the information required for each of the Registered Individuals.
7. Many of the Applicant's directors and officers (the **Nominal Officers**) would not reasonably be considered to be directors or senior officers of the Applicant for the purposes of its business and operations. The Applicant has approximately 3,000 Nominal Officers. The Nominal Officers are not in charge of a principal business unit, division or any overall operational function of the Applicant and will not be involved in or have oversight of the Applicant's LMD activities in Ontario. For the purposes of reporting to the FSA the Applicant considers only the Head of International Prime Services of the Applicant to be an executive officer in Ontario (the **Executive Officer**). The Executive Officer is registered as a Significant Influence Approved Person (SIAP) with the FSA and is responsible for the Prime Services business, including stock lending and prime brokerage, in Europe.
8. The Applicant will submit a completed Form 33-109F4 for its Executive Officer with all the information required for a permitted individual.

9. The Applicant will designate a director or officer who is registered with the Commission as the compliance officer (the **Designated Compliance Officer**) pursuant to Commission Rule 31-505 – *Conditions of Registration*. The Designated Compliance Officer, who is responsible for discharging the obligations of the Applicant under Ontario securities law, will monitor and supervise the Ontario trading activities of the Applicant with respect to compliance with Ontario securities law and any conditions of the Applicant's registration as a LMD in Ontario.
10. The Applicant will submit a Form 33-109F4 for the Designated Compliance Officer.
11. In the absence of the requested relief, subsection 2.1(c) of NI 33-109 requires that the Applicant submit, together with its application for registration as a LMD, a completed Form 33-109F4 for each of its permitted individuals which would include its Nominal Officers and any new Nominal Officers, rather than limiting the filing requirement to its Registered Individuals, Executive Officer and the Designated Compliance Officer. Furthermore, the information contained in the filed Form 33-109F4 must be monitored on a continuous basis to ensure that notices of change are submitted in accordance with the requirements of section 5.1 of NI 33-109 and that all required information is kept current. Given the limited scope of the Applicant's activities in Ontario and the number of Nominal Officers, none of whom will have any involvement in the Applicant's Ontario activities, the preparation and filing of Form 33-109F4's on behalf of each Nominal Officer would achieve no regulatory purpose, while imposing an unwarranted administrative and compliance burden on the Applicant and the Commission.

AND WHEREAS the Director is satisfied that it would not be prejudicial to the public interest to make the requested Order on the basis of the terms and conditions proposed.

IT IS ORDERED pursuant to section 7.1 of NI 33-109 that the Applicant is exempt from the requirement in subsection 2.1(c) of NI 33-109 and section 3.3 of NI 33-109 to submit a completed Form 33-109F4 for each of its permitted individuals who are Nominal Officers not involved in its LMD business in Ontario, provided that at no time will the Nominal Officers include any Registered Individuals, Executive Officer, director, managers, or Designated Compliance Officer, or other officer who will be involved in, or have oversight of, the Applicant's LMD activities in Ontario in any capacity.

"David M. Gilkes"
Manager, Registrant Regulation
Ontario Securities Commission

2.1.7 Sleep Country Canada Income Fund – s. 1(10)

Headnote

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

Applicable Legislative Provisions

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

October 27, 2008

Sleep Country Canada Inc.
140 Wendell Ave., Unit #1
Toronto, Ontario
M9N 3R2

Dear Sirs/Mesdames:

Re: Sleep Country Canada Income Fund (the Applicant) - application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador and Yukon (the "Jurisdictions") that the Applicant is not a reporting issuer

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

As the Applicant has represented to the Decision Makers that:

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

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

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

2.1.8 Goodman & Company, Investment Counsel Ltd. et al.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of mutual fund mergers – approval required because mergers do not meet criteria for pre-approval – differences in investment objectives – financial statements of continuing fund not required to be sent to unitholders of the terminating funds provided that information circular sent for the unitholder meeting clearly discloses the various ways unitholders can access the financial statements.

Applicable Legislative Provisions

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

October 27, 2008

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

AND

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

AND

**IN THE MATTER OF
GOODMAN & COMPANY,
INVESTMENT COUNSEL LTD.
(the Filer)**

AND

**IN THE MATTER OF
THE PORTFOLIOS SET OUT IN SCHEDULE A
(the Portfolios)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Portfolios for a decision under the securities legislation of the Jurisdiction (the **Legislation**) for:

- (a) approval of the Current Mergers, described in Schedule B and defined below, under subsection 5.5(1)(b) of National Instrument 81-102 *Mutual Funds* (**NI 81-102**); and
- (b) relief from the financial statements delivery requirements contained in subsection 5.6(1)(f)(ii) of NI 81-102 in respect of:
 - (i) the Current Mergers; and
 - (ii) all future mergers of mutual funds managed by the Filer or an affiliate of the Filer (referred to as the **Future Mergers** and collectively with the Current Mergers, the **Mergers**)

(collectively, the **Exemption 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 subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland & Labrador, Northwest Territories, Yukon and Nunavut (the **Non-Principal Jurisdictions**, together with the Jurisdiction, the **Jurisdictions**).

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation incorporated under the laws of the Province of Ontario and holds a registration in the categories of "investment counsel" and "portfolio manager" in Ontario. The Filer also holds a registration in the categories of "investment counsel" and "portfolio manager" or the equivalent in each of Quebec, British Columbia, Alberta, Manitoba, Saskatchewan, Nova Scotia and New Brunswick. The Filer is the manager, trustee, principal distributor and registrar of the Portfolios.
2. The head office of the Filer is located in Toronto, Ontario.
3. The Filer is not in default of securities legislation in any of the Jurisdictions.

The Portfolios

4. Each of the Portfolios are reporting issuers in the Jurisdictions and are not on the list of defaulting reporting issuers maintained in the Jurisdictions.
5. The Portfolios are not in default of securities legislation in any of the Jurisdictions.
6. Each Portfolio is an open-ended mutual fund trust that is subject to the provisions of NI 81-102. The securities of each Portfolio are qualified in each of the Jurisdictions pursuant to a simplified prospectus and an annual information form that have been previously filed under securities legislation.

The Reorganization

7. The reorganization of the Marquis Investment Program and the Radiant Strategic Portfolios (the **Reorganization**) to create a single streamlined wrap program is being proposed to encompass the mergers of products with similar mandates, and thereby eliminate overlap while achieving expense ratio cost-efficiencies for securityholders, to reduce management fees for many securityholders, to change the investment objectives of certain Continuing Portfolios (refer to Schedule D) to better reflect the evolving market environment, and to appoint new sub-advisors and underlying mutual funds designed to enhance the Portfolios.
8. The Filer proposes the following steps in connection with the Reorganization:
 - (a) To merge the mutual fund (each a **Terminating Portfolio**) identified under the heading "Terminating Portfolio" in Schedule B into the mutual fund (its **Continuing Portfolio**) identified beside the name of such Terminating Portfolio in Schedule B (individually, a **Current Merger** and, collectively, the **Current Mergers**).
 - (b) To change the name of certain current Portfolios without a Current Merger (refer to Schedule C).
 - (c) To change the investment objective of certain Continuing Portfolios as described in Schedule D.
 - (d) To "exchange" the securities of each series of a Terminating Portfolio for securities of an appropriate series of the applicable Continuing Portfolio. The term "exchange" as used in the context of a Current Merger means that the appropriate series of securities of a Continuing Portfolio is issued to the Terminating Portfolio, which then distributes such securities to its securityholders upon redemption of their securities of the Terminating Portfolio.

More particularly, securities of a series of a Terminating Portfolio will be exchanged for securities of the same series of the applicable Continuing Portfolio except as follows: Series C securities of Radiant High Growth Portfolio will be exchanged for Series A securities of Marquis MultiPartners Equity Portfolio (to be renamed as **Marquis Growth Portfolio**), Series A securities of Marquis Diversified Defensive Portfolio will be exchanged for newly created Series C securities of Marquis Diversified Balanced Portfolio (to be renamed as **Marquis Institutional Balanced Portfolio**) and Series I securities of Radiant Bond Portfolio will be exchanged for Series O securities of Dynamic Canadian Bond Fund. While the series name of the applicable Continuing Portfolio differs in these cases from the series name of the Terminating Portfolio, there are no differences between the series and, accordingly, there will be no increase in management fees or any other fees or costs borne by securityholders for such exchanges.

- (e) To exchange Series C securities of Radiant Growth Portfolio (which are no longer offered for sale) for Series A securities of such portfolio (to be renamed **Marquis Balanced Growth Portfolio**).
 - (f) To no longer offer the Series I securities presently offered pursuant to the simplified prospectus dated February 29, 2008 of each of Radiant All Equity (to be renamed as **Marquis Equity Portfolio**) and Radiant Growth Portfolio (to be renamed as **Marquis Growth Portfolio**).
 - (g) The management fees of an applicable Continuing Portfolio will either be reduced to that of or will remain the same as its Terminating Portfolio(s).
 - (h) To appoint new sub-advisors and terminate the services of certain existing sub-advisors for certain Portfolios.
 - (i) To invest in new underlying mutual funds and remove other existing ones for certain Portfolios.
9. The Current Merger is subject to securityholder approval and regulatory approval for the applicable Terminating Portfolios and Continuing Portfolios.
 10. Securityholders of each of the Terminating Portfolios and the applicable Continuing Portfolios will be asked to approve their Current Mergers at special meetings of securityholders to be held on or around November 4, 2008 (the **Meetings**). In connection with the Meetings, the Filer has sent the notice of Meetings, the management information circular (the **Circular**) and a related form of proxy to the securityholders of the applicable Portfolios (the **Meeting Materials**). If securityholders approve the applicable Current Mergers and applicable regulatory approvals are received, it is proposed that the Reorganization will occur after the close of business on a date to be determined by the Filer (the **Effective Date**), currently expected to be on or around November 14, 2008. The Filer may, in its discretion, postpone until a later date (which shall be not later than December 31, 2008) and/or elect to not proceed with any Current Merger or any other steps of the Reorganization.
 11. Securityholders will continue to have the right to redeem securities of the Terminating Portfolios up to the close of business on the business day that is immediately before the Effective Date.
 12. Three business days before the Effective Date, the Filer will suspend purchases and switches into securities of the Terminating Portfolios.
 13. The amendments to the simplified prospectuses and annual information forms regarding the announcement of the Reorganization were filed on SEDAR on behalf of each of the Terminating Portfolios on September 9, 2008.
 14. A press release regarding the announcement of the Reorganization and the material change report on behalf of each of the Terminating Portfolios and the applicable Continuing Portfolios were filed on SEDAR on September 2, 2008 and September 9, 2008, respectively.
 15. The Filer will pay all costs and expenses relating to the Reorganization, including costs and expenses for solicitation of proxies, holding Meetings and printing of the Meeting Materials. None of the Portfolios will bear any of the costs and expenses of the Reorganization.
 16. A securityholder's deferred sales charge schedule is not changed as of result of the Reorganization.
 17. Pursuant to NI 81-107 *Independent Review Committee for Investment Funds*, the Independent Review Committee (the **IRC**) of the Portfolios has reviewed the Reorganization and the process to be followed in connection with such Reorganization, and has advised the Filer that, in the IRC's opinion, having reviewed the potential conflicts of interest in the Reorganization, and the process proposed, the Reorganization achieves a fair and reasonable result for the Portfolios.

Decisions, Orders and Rulings

18. The value of each Terminating Portfolio's investment portfolio and other assets will be determined at the close of business on the Effective Date in accordance with constating documents of the Terminating Portfolio.
19. Each Continuing Portfolio will acquire substantially all of the investment portfolio and other assets of the Terminating Portfolio. In return, each Continuing Portfolio will issue to its Terminating Portfolio securities of the Continuing Portfolio having a net asset value equal to the value of the assets acquired.
20. Each Continuing Portfolio will not assume its Terminating Portfolio's liabilities. Instead, each Terminating Portfolio will retain sufficient assets to satisfy its liabilities, if any, as of the Effective Date.
21. Each Terminating Portfolio and its Continuing Portfolio will distribute to its securityholders sufficient net income and net realized capital gains such that it will not be required to pay tax under Part I of the *Income Tax Act* (Canada) (the **Tax Act**) for its taxation year ending on the Current Merger.
22. Immediately thereafter, the Terminating Portfolio will redeem all of its outstanding securities at their net asset value and pay the redemption price by delivering to its securityholders securities of an appropriate series of the Continuing Portfolio having an equal aggregate net asset value.
23. A Terminating Portfolio will be wound up within 30 days following the Current Merger.
24. The result of the Current Mergers will be that investors in the Terminating Portfolios will cease to be securityholders in the Terminating Portfolios and will instead become securityholders in their Continuing Portfolios.

Approval

25. Approval of the Reorganization is required because the Reorganization does not satisfy all of the criteria for pre-approved reorganizations and transfers as set out in section 5.6 of NI 81-102 because:
 - (a) the investment objectives of all the Terminating Portfolios are not substantially similar to the investment objective of their Continuing Portfolios, thereby making the Reorganization non-compliant with subsection 5.6(a)(ii);
 - (b) certain Continuing Portfolios as specified in Schedule B have a net asset value that is smaller than the aggregate net asset value(s) of their Terminating Portfolios;
 - (c) certain Current Mergers will not be tax-deferred transactions or will not be a "qualifying exchange" within the meaning of the Tax Act, thereby making the Reorganization non-compliant with subsection 5.6(b); and
 - (d) the Meeting Materials to be sent to securityholders of the Terminating Portfolios in connection with the Reorganization will not include the most recent annual and interim financial statements of the applicable Continuing Portfolios, thereby making the Reorganization non-compliant with subsection 5.6(1)(f)(ii).
26. Except as noted in paragraph 25 above, the Reorganization will otherwise comply with all other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.
27. The Filer has proposed to change the investment objectives of certain Continuing Portfolios, namely, Marquis MultiPartners Growth Portfolio (to be renamed as **Marquis Balanced Portfolio**); Marquis MultiPartners Equity Portfolio (to be renamed as **Marquis Growth Portfolio**); Marquis Diversified All Income Portfolio (to be renamed as **Marquis Balanced Income Portfolio**); Marquis Global Equity Pool (to be renamed as **Marquis Balanced Income Portfolio**); and Marquis Enhanced Canadian Equity Pool (to be renamed as **Marquis Institutional Canadian Equity Portfolio**) on the Effective Date as described in paragraph 8(c) above.
28. These changes to the investment objectives are being proposed to better reflect the current market environment and such that, post-Reorganization, the Filer is able to offer a streamlined selection of Portfolios to better meet investor needs.
29. The proposed changes to the investment objectives are described in the Meeting Materials such that the securityholders of the applicable Portfolios may compare the investment objectives before voting on the Current Mergers.
30. The difference in net asset values between the applicable Continuing Portfolio and its Terminating Portfolio(s) are described in the Meeting Materials such that securityholders of the applicable Continuing Portfolios may compare such net asset values before voting on the Current Mergers.

Decisions, Orders and Rulings

31. Each of the Current Mergers involving (a) Radiant All Income Portfolio into Marquis Diversified All Income Portfolio (to be renamed as **Marquis Balanced Income Portfolio**); (b) Radiant Bond Portfolio into Dynamic Canadian Bond Fund; (c) Marquis International Equity Pool and Marquis U.S. Equity Pool into Marquis Global Equity Pool (to be renamed as **Marquis Institutional Global Equity Portfolio**); and (d) Marquis High Yield U.S. Bond Pool into Marquis Canadian Bond Pool (to be renamed as **Marquis Institutional Bond Portfolio**) will not be implemented as a "qualifying exchange" within the meaning of section 132.2 of the Tax Act.
32. The Filer has determined that the Current Mergers that will not be effected as a qualifying exchange within the meaning of section 132.2 of the Tax Act will not have a material adverse effect on securityholders of the Portfolios for the following reasons:
- (a) each Continuing Portfolio has significant unutilized loss carryforwards which will be lost if the Current Merger with its Terminating Portfolio is completed as a "qualifying exchange" under the Tax Act. Therefore, these Current Mergers will be effected on a taxable basis so that investors will retain the benefit of unutilized loss carryforwards in their respective Continuing Portfolios;
 - (b) each Terminating Portfolio is not expected to have a material amount of unrealized gains to enable it to transfer its assets to its Continuing Portfolio at their current market value without triggering any material adverse tax consequence for securityholders of the Terminating Portfolio; and
 - (c) most securityholders of each Terminating Portfolio are not expected to realize material gains on the disposition of their securities of the Terminating Portfolio at their current market value.
- The tax implications to these Terminating Portfolios and their securityholders are disclosed in the Meeting Materials such that securityholders of these Terminating Portfolios may consider the tax implications before voting on the Current Mergers.
33. The Filer does not propose to send the most recent annual and interim financial statements of the Continuing Portfolios to securityholders of the applicable Terminating Portfolios. Instead, the Meeting Materials sent to securityholders of the Terminating Portfolios by the Filer prominently discloses that they can obtain the most recent annual and interim financial statements of their Continuing Portfolios at the Filer's website or the SEDAR website or on request from the Filer by mail, by toll-free number, by fax or by e-mail.

Decision

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

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

1. In connection with the Mergers:
 - (a) the management information circular sent to securityholders in connection with a Merger provides sufficient information about the Merger to permit securityholders to make an informed decision about the Merger;
 - (b) the management information circular sent to securityholders in connection with a Merger prominently discloses that securityholders can obtain the most recent interim and annual financial statements of the applicable continuing fund by accessing the SEDAR website at www.sedar.com, by accessing the Filer's website, by calling the Filer's toll-free telephone number, by faxing a request to the Filer or by contacting a Filer's consultant;
 - (c) upon a request by a securityholder for financial statements, the Filer will make best efforts to provide the securityholder with financial statements of the applicable continuing fund in a timely manner so that the securityholder can make an informed decision regarding a Merger; and
 - (d) each applicable continuing fund and the applicable continuing fund with respect to a Merger have an unqualified audit report in respect of their last completed financial period.
2. This decision with respect to the Future Mergers will terminate one year after the publication in final form of any legislation or rule dealing with matters in paragraph 5.5(1)(b) of NI 81-102.

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

SCHEDULE A – LIST OF PORTFOLIOS

Radiant Strategic Portfolios	Marquis Investment Program
Radiant All Income Portfolio	Marquis High Yield U.S. Bond Pool
Radiant Balanced Portfolio	Marquis Canadian Equity Pool
Radiant Bond Portfolio	Marquis Enhanced Canadian Equity Pool
Radiant Conservative Portfolio	Marquis U.S. Equity Pool
Radiant Defensive Portfolio	Marquis International Equity Pool
Radiant High Growth Portfolio	Marquis Global Equity Pool
	Marquis Diversified Defensive Portfolio
	Marquis Diversified Conservative Portfolio
	Marquis Diversified All Income Portfolio
	Marquis MultiPartners Growth Portfolio
	Marquis MultiPartners High Growth Portfolio
	Marquis MultiPartners Equity Portfolio

(each a **Portfolio** and collectively, the **Portfolios**)

SCHEDULE B - LIST OF CURRENT MERGERS

Terminating Portfolio	Continuing Portfolio
Radiant Defensive Portfolio Radiant Conservative Portfolio Radiant Balanced Portfolio	Marquis MultiPartners Growth Portfolio (to be renamed as Marquis Balanced Portfolio)*
Radiant High Growth Portfolio Marquis MultiPartners High Growth Portfolio	Marquis MultiPartners Equity Portfolio* (to be renamed as Marquis Growth Portfolio)
Radiant All Income Portfolio	Marquis Diversified All Income Portfolio (to be renamed as Marquis Balanced Income Portfolio)
Radiant Bond Portfolio	Dynamic Canadian Bond Fund
Marquis Diversified Defensive Portfolio Marquis Diversified Conservative Portfolio	Marquis Diversified Balanced Portfolio (to be renamed as Marquis Institutional Balanced Portfolio)
Marquis Canadian Equity Pool	Marquis Enhanced Canadian Equity Pool* (to be renamed as Marquis Institutional Canadian Equity Portfolio)
Marquis International Equity Pool Marquis U.S. Equity Pool	Marquis Global Equity Pool* (to be renamed as Marquis Institutional Global Equity Portfolio)
Marquis High Yield U.S. Bond Pool	Marquis Canadian Bond Pool (to be renamed as Marquis Institutional Bond Portfolio)

* The Continuing Portfolio has a net asset value smaller than the aggregate net asset value(s) of the applicable Terminating Portfolio(s).

SCHEDULE C - LIST OF NAME CHANGES WITHOUT A CURRENT MERGER

CURRENT PORTFOLIO	NAME CHANGED TO
Radiant Growth Portfolio	Marquis Balanced Growth Portfolio
Radiant All Equity Portfolio	Marquis Equity Portfolio
Marquis Diversified Growth Portfolio	Marquis Institutional Balanced Growth Portfolio
Marquis Diversified High Growth Portfolio	Marquis Institutional Growth Portfolio
Marquis Diversified All Equity Portfolio	Marquis Institutional Equity Portfolio

SCHEDULE D - INVESTMENT OBJECTIVES

Portfolio	Current Investment Objective	Proposed Investment Objective
Marquis MultiPartners Growth Portfolio (to be renamed as Marquis Balanced Portfolio)	To obtain long-term moderately volatile total returns incorporating predictable income streams and capital protection, through investment in securities of mutual funds that generally invest in Canadian equities and bonds, including underlying funds offered by Goodman & Company.	To seek a balance of income and long-term capital growth, through a diversified portfolio with exposure primarily to domestic fixed-income and equity mutual funds and, to a lesser extent, to foreign equity mutual funds.
Marquis MultiPartners Equity Portfolio (to be renamed as Marquis Growth Portfolio)	To obtain maximum capital growth through investing in securities of mutual funds which generally invest in Canadian equities and, to reduce volatility, a small portion in securities of mutual funds that generally invest in Canadian bonds, including underlying funds offered by Goodman & Company.	To seek maximum long-term capital growth, through a diversified portfolio with exposure primarily to domestic and foreign equity mutual funds and, to a lesser extent, to fixed-income mutual funds.
Marquis Diversified All Income Portfolio (to be renamed as Marquis Balanced Income Portfolio)	To obtain moderate income and to provide long-term capital growth by investing primarily in a portfolio of other mutual funds. The Fund maintains a diversified portfolio of income-generating securities, with exposure to preferred and equity securities of Canadian companies as well as domestic and foreign convertible debentures and fixed-income securities.	To seek moderate income and long-term capital growth, through a diversified portfolio with exposure primarily to domestic and foreign equity mutual funds as well as to fixed-income mutual funds.
Marquis Global Equity Pool (to be renamed as Marquis Institutional Global Equity Portfolio)	To obtain long-term growth superior to that of the Morgan Stanley Capital International World Index by investing primarily in international equity securities and in derivatives in order to replicate international market indices.	To seek long-term capital appreciation through investment primarily in equity securities of issuers located around the world.
Marquis Enhanced Canadian Equity Pool (to be renamed as Marquis Institutional Canadian Equity Portfolio)	To obtain a higher level of long term capital appreciation than that of the S&P/TSX Composite Index through investment primarily in a diversified portfolio of Canadian equity securities offering growth potential.	To seek long-term capital appreciation through investment primarily in equity securities of Canadian issuers.

2.1.9 National Bank Securities Inc. and Altamira Financial Services Limited

Headnote

Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 33-109 – Registration Information (NI 33-109) – relief from certain filing requirements of NI 33-109 in connection with a bulk transfer of business locations and registered and non-registered individuals under an amalgamation.

Applicable Ontario Statutory Provisions

National Instrument 33-109 Registration Information.

October 28, 2008

**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
NATIONAL BANK SECURITIES INC. (“NBSI”)**

AND

**ALTAMIRA FINANCIAL SERVICES LTD. (“AFSL”)
(collectively, the “Filers”)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (“**Decision Maker**”) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) for relief from sections 2.2, 3.2, 3.3, 4.3 and 5.2 of National Instrument 33-109 – *Registration Information* (“**NI 33-109**”) pursuant to section 7.1 of NI 33-109 to allow the bulk transfer (the “**Bulk Transfer**”) of all the registered individuals and all of the locations of each of NBSI and AFSL to a new amalgamated entity to be named National Bank Securities Inc. (“**New NBSI**”), on or about November 1, 2008 in accordance with section 3.1 of the Companion Policy to NI-33-109 (the “**Exemption Sought**”).

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

- (a) the AMF is the principal regulator for this application, as the head office of New NBSI will be located in the Province of Québec;

- (b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Respecting Passport System* (“**MI 11-102**”) is intended to be relied upon in each of Alberta, British Columbia, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince-Edward Island, Northwest Territories, Nunavut and Yukon; 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 Filers:

1. NBSI was incorporated under the *Canada Business Corporations Act* (“**CBCA**”) and has its head office located in Montréal, Québec.
2. NBSI is registered as a mutual fund dealer (or equivalent) in each of the provinces and territories of Canada and is a member of the Mutual Fund Dealers Association of Canada (“**MFDA**”).
3. NBSI is not in default of securities legislation in any of province or territory of Canada.
4. AFSL was incorporated under the *Business Corporations Act (Ontario)* and has its head office located in Toronto, Ontario. It is proposed that AFSL will be continued under the CBCA prior to October 31, 2008 and that the head office of AFSL will change to Montréal, Québec at this time.
5. AFSL is registered as a mutual fund dealer (or equivalent) in each of the provinces and territories of Canada and is a member of the MFDA.
6. AFSL is not in default of securities legislation in any of province or territory of Canada.
7. Altamira Investment Services Inc. (“**AISI**”) was incorporated under the CBCA and has its head office located in Montréal, Québec. It is not registered under the securities legislation of any jurisdiction.
8. AISI is not in default of securities legislation in any of province or territory of Canada.
9. Effective on or about November 1, 2008 and following the continuance of AFSL under the

CBCA, it is proposed that each of NBSI, AFSL and AISI be amalgamated (the “**Amalgamation**”).

10. An application was filed with the MFDA on or about May 9, 2008 seeking the approval of the MFDA to the amalgamation of AFSL and NBSI.
11. Effective on or about November 1, 2008, all of the current registrable activities of AFSL and NBSI will be transferred to New NBSI. New NBSI will assume all of the existing registrations and approvals for all of NBSI’s and AFSL’s registered representatives, permitted individuals, other employees (collectively the “**Individuals**”) and all of the business locations of AFSL and NBSI.
12. For the purposes of the National Registration Database (“NRD”), the successor registrant to AFSL and NBSI will be NBSI.
13. The Filers do not anticipate that there will be any disruption in the ability of NBSI and/or AFSL to trade on behalf of their respective clients and New NBSI should be able to trade immediately after the Amalgamation.
14. New NBSI will continue to be registered in the same categories of registration as NBSI and AFSL across Canada and will continue to be a member of the MFDA and will subject to, and will comply with, all applicable securities legislation and rules of the MFDA.
15. The Filers have informed their representatives that, following the amalgamation, the representatives will be employed in the same capacity by New NBSI.
16. New NBSI will carry on the same securities business of NBSI and AFSL in substantially the same manner as NBSI and with essentially the same personnel as NBSI and AFSL.
17. New NBSI will have the rights of the amalgamated companies and assume their obligations.
18. Given the significant number of Individuals and affected business locations of the Filers, it would be unduly onerous and time-consuming to individually transfer all affected business locations and Individuals to New NBSI in accordance with the requirements set out in NI 33-109. Moreover, it is imperative that the transfer of the affected business locations and Individuals occur on the same date, in order to ensure that there is no break in registration, which would have a negative impact upon the clients of the Filers.
19. The Bulk Transfer will not be contrary to the public interest and will have no negative consequences on the ability of New NBSI to comply with all applicable regulatory requirements or the ability to satisfy any obligations to clients of New NBSI.

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 the Filers make acceptable arrangements with CDS Inc. for the payment of the costs associated with the Bulk Transfer, and make such arrangement in advance of the Bulk Transfer.

“Mario Albert”
Superintendent, Distribution

2.1.10 BFI Canada Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – section 2.8 of NI 44-101 – notice of intention to be qualified to file a short form prospectus – abridgement of 10-day period to facilitate timely listing on NYSE – issuer is a successor issuer under NI 44-101 through conversion from an income fund to a share corporation – relief granted as disclosure regarding the predecessor issuer is effectively the disclosure of the successor issuer – predecessor issuer was qualified to file a short form prospectus and had several years of reporting issuer history

Applicable Legislative Provisions

National Instrument 44-101 Short Form Prospectus Distributions, ss. 2.8(1), 8.1.

October 10, 2008

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

AND

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

AND

**IN THE MATTER OF
BFI CANADA 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 relief pursuant to section 8.1 of National Instrument 44-101 *Short Form Prospectus Distributions* (**NI 44-101**) from the requirement to file a notice declaring its intention to be qualified to file a short form prospectus at least 10 business days prior to the filing of its first preliminary short form prospectus after the notice (the **Exemption Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 – *Passport System*

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

Interpretation

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

Representations

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

1. The Filer was incorporated under the laws of Ontario under the name 1768248 Ontario Limited on May 5, 2008. On September 30, 2008, 1768248 Ontario Limited changed its name to BFI Canada Ltd.
2. The head and registered office of the Filer is located at 135 Queens Plate Drive, Suite 300, Toronto, Ontario, M9W 6V1.
3. The Filer became a reporting issuer in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador following the completion on October 1, 2008 of the conversion (the **Conversion**) of BFI Canada Income Fund (the **Fund**) to a corporate structure by way of a plan of arrangement.
4. The Filer is not, to its knowledge, in default of its reporting issuer obligations under the Legislation or the securities legislation of the Passport Jurisdictions.
5. The authorized share capital of the Filer consists of an unlimited number of common shares (the **Common Shares**), an unlimited number of special shares (the **Special Shares**) and an unlimited number of preferred shares (the **Preferred Shares**) issuable in series. As of October 6, 2008, the Filer had 57,568,637 Common Shares, 11,137,744 Special Shares and no Preferred Shares outstanding.
6. The Filer's Common Shares are listed on the Toronto Stock Exchange (the **TSX**) and the Filer intends to apply to have the Common Shares listed on the New York Stock Exchange (the **NYSE**).
7. In order to apply to have the Common Shares listed on the NYSE, BFI Canada must register the Common Shares under the U.S. Securities Exchange Act of 1934, as amended (the **Exchange Act**).

8. The Filer intends to file a preliminary base shelf prospectus (the **Preliminary Base Shelf Prospectus**) relating to the offering, during the 25 month period that the final version of such prospectus (the **Final Base Shelf Prospectus**) remains effective, of Common Shares, debt securities and warrants (the **Offered Securities**) with the Ontario Securities Commission, as principal regulator, and, upon such filing, will contemporaneously file registration statements (a) on Form F-10 (the **Form F-10**) with the United States Securities and Exchange Commission (the **SEC**) to register the Offered Securities under the U.S. Securities Act of 1933, as amended, and (b) on Form 8-A (the **Form 8-A**) with the SEC to register the outstanding Common Shares under the Exchange Act.
9. Following the receipt of regulatory approvals in respect of the Form F-10 and Form 8-A, the Filer will file the Final Base Shelf Prospectus and the Form F-10 and the Form 8-A would then become effective.
10. When the Company's Form 8-A is declared effective, the Common Shares will be listed on the NYSE and the Common Shares will be registered under Section 12(b) of the Exchange Act.
11. On October 3, 2008, the Filer, in anticipation of the filing of the Preliminary Base Shelf Prospectus, filed a notice of intention to be qualified to file a short form prospectus. In the absence of the Exemption Sought, the Filer will not be qualified to file the Preliminary Base Shelf Prospectus until October 20, 2008 (the **Permitted Filing Date**).
12. The Fund was a limited purpose trust established under the laws of the Province of Ontario by a declaration of trust dated February 28, 2002, as amended and restated on April 15, 2002 and January 21, 2005, and further amended by a first supplemental indenture dated October 6, 2005 and a second supplemental indenture dated January 1, 2006.
13. The Fund was a reporting issuer in each of Passport Jurisdictions until the completion on October 1, 2008 of the Conversion and at the time of the Conversion, the Fund was not, to its knowledge, in default of its reporting obligations under the Legislation or the securities legislation of the Passport Jurisdictions.
14. The Fund was qualified to file a prospectus in the form of a short form prospectus pursuant to section 2.2 of NI 44-101. The Fund was not required to file a notice of intention pursuant to subsection 2.8(1) of NI 44-101 by virtue of subsection 2.8(4) of NI 44-101.
15. The Fund's Conversion from a unit trust structure to a share corporation was subject to unitholder and other approvals and was undertaken pursuant to a statutory plan of arrangement under the Ontario *Business Corporations Act* (the **OBCA**) that was approved by unitholders at a special meeting held on September 25, 2008. An information circular was required to be prepared in connection with the Conversion.
16. On October 1, 2008, the Conversion was completed in accordance with the OBCA and the Legislation.
17. The Filer is a "successor issuer" to the Fund as defined in NI 44-101 and is eligible to make use of the exemption provided under section 2.7(2) of NI 44-101 to qualify to file a prospectus in the form of a short form prospectus.
18. Pursuant to the qualification criteria set forth in section 2.2 of NI 44-101, the Filer is qualified to file a short form prospectus on the basis that it satisfies the requirements of section 2.2 of NI 44-101 and can make use of the exemption provided under section 2.7(2) of NI 44-101 to qualify to file a prospectus in the form of a short form prospectus.
19. Notwithstanding section 2.2 of NI 44-101, section 2.8(1) of NI 44-101 provides that an issuer is not qualified to file a short form prospectus unless it has filed a notice declaring its intention to be qualified to file a short form prospectus at least 10 business days prior to the issuer filing its first preliminary short form prospectus.
20. The Filer will not satisfy the requirement in section 2.8(1) of NI 44-101 by October 14, 2008, and will not be qualified to file the Preliminary Base Shelf Prospectus at that time, unless the Exemption Sought is granted.
21. The Filer is otherwise qualified to file a short form prospectus as successor to the Fund for all other purposes of NI 44-101.
22. Prior to the Conversion, the Fund was a substantial issuer and was qualified to file a short form prospectus, and shareholders of the Filer (who were, immediately prior to the Conversion, unitholders of the Fund) have the benefit of access to the substantial historical continuous disclosure of the Fund, the predecessor to the Filer. As the Filer does not have an independent public disclosure record and its continuous disclosure record is that of the Fund, there is no continuous disclosure review interest with respect to the Filer that would be impacted if the Exemption Sought were granted.
23. If the Filer's qualification to file the Preliminary Base Shelf Prospectus is delayed until the

Permitted Filing Date, the listing of the Common Shares on the NYSE will similarly be delayed.

24. The Filer has represented that the timely listing of the Common Shares on the NYSE is imperative given the current state of the markets and that such listing would significantly improve its ability to access capital in the U.S. markets and to attract increased investment in the Common Shares, allowing it to fund its future growth plans.

Decision

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

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

“Margo Paul”
Director, Corporate Finance
Ontario Securities Commission

2.2. Orders

2.2.1 XI Biofuels Inc. et al. – s. 127

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

AND

**IN THE MATTER OF
XI BIOFUELS INC., BIOMAXX SYSTEMS INC.,
RONALD DAVID CROWE
AND VERNON P. SMITH**

AND

**IN THE MATTER OF
XIIVA HOLDINGS INC. CARRYING ON BUSINESS AS
XIIVA HOLDINGS INC., XI ENERGY COMPANY,
XI ENERGY AND XI BIOFUELS**

**ORDER
Section 127**

WHEREAS on November 22, 2007, the Ontario Securities Commission (the “Commission”) issued a Temporary Order pursuant to subsections 127(1) and (5) of the Securities Act, R.S.O. 1990, c. S.5, as amended (the “Act”) that all trading by XI Biofuels Inc. (“XI”) and Biomaxx Systems Inc. (“Biomaxx”) shall cease, that XI, Biomaxx, Ronald David Crowe (“Crowe”) and Vernon P. Smith (“Smith”) (the “XI Respondents”) cease trading in all securities and that the exemptions contained in Ontario securities law do not apply to these Respondents (the “XI Temporary Order”);

AND WHEREAS on December 14, 2007, the Commission issued a Temporary Order (the “Xiiva Temporary Order”) pursuant to subsections 127(1) and (5) of the Act that all trading in securities of Xiiva Holdings Inc. (“Xiiva”), incorrectly described at paragraph 1 of the Xiiva Temporary Order as XI Holdings Inc., shall cease and that the exemptions contained in Ontario securities law do not apply to it;

AND WHEREAS the Commission issued Notices of Hearing to consider, among other things, the extension of the XI Temporary Order (the “XI Hearing”) and the Xiiva Temporary Order (the “Xiiva Hearing”);

AND WHEREAS the Temporary Orders were extended and the XI Hearing and the Xiiva Hearing (collectively, the “Hearings”) were adjourned from time to time;

AND WHEREAS the corporate respondents were petitioned into bankruptcy on or about May 21, 2008;

AND WHEREAS there were Hearings by the Commission on September 19, 2008 and orders were made by the Commission extending the Temporary Orders to October 22, 2008 and adjourning the Hearings for the

extension of the Temporary Orders beyond October 22, 2008 to October 21, 2008;

AND WHEREAS on October 16, 2008, the Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the Act accompanied by a Statement of Allegations issued by Staff of the Commission ("Staff") with respect to XI, Biomaxx, Xiiva, Crowe and Smith;

AND WHEREAS the matter was set down for a hearing to commence on October 21, 2008;

AND WHEREAS Staff advised the panel that disclosure will be provided to the Respondents by November 28, 2008;

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

IT IS ORDERED that the Temporary Orders are extended until 30 days after a decision on the merits is made in respect of the issues raised and the relief sought in the Notice of Hearing and the Statement of Allegations dated October 16, 2008;

IT IS FURTHER ORDERED that a prehearing conference will take place on December 5, 2008 commencing at 11:00 a.m.

IT IS FURTHER ORDERED that the hearing of this matter is scheduled to commence on January 5, 2009 at 10 a.m. and continue on January 7, 8, 9, 12, 13, 14, 15 and 16, 2009.

DATED at Toronto this 22nd day of October, 2008.

"Patrick J. LeSage"

"Wendell S. Wigle"

"David L. Knight"

2.2.2 New Life Capital Corp. et al. – s. 127

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

AND

**IN THE MATTER OF
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**

**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., L. Jeffrey Pogachar ("Pogachar"), Paola Lombardi ("Lombardi") and Alan S. Price ("Price") (collectively, the "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 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 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 Respondents on or before the date of the Order;

AND WHEREAS the Commission further ordered that the Temporary Order is continued until the hearing scheduled for August 21, 2008;

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 Capital Corp., New Life Capital Investments Inc., New Life Capital Advantage Inc., New Life Capital Strategies Inc. and/or 1660690 Ontario Ltd. (the "Direction");

AND WHEREAS a Notice of Hearing was issued by the Commission and a Statement of Allegations was filed and delivered to the Respondents by 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 Respondents are represented by counsel and have been 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 (the "Collins Affidavit");

AND WHEREAS Staff of the Commission ("Staff") have filed the Collins Affidavit in support of Staff's request to extend the Temporary Order;

AND WHEREAS Staff and the Respondents requested an adjournment to permit Staff to continue the investigation and to permit the Respondents to respond to the Statement of Allegations dated August 7, 2008;

AND WHEREAS on August 21, 2008, Staff and counsel for the Respondents appeared before the Commission;

AND WHEREAS on August 21, 2008, the Commission ordered that the Temporary Order is continued until September 22, 2008 and that this hearing is adjourned to September 19, 2008, at 2:30 p.m.;

AND WHEREAS the Respondents requested a variance to the Direction to permit outstanding expenses to be paid and additional expenses to be paid going forward and Staff consented to the 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 Respondents requested a variance to the Direction on September 19, 2008 with respect to the Consent Expenses only;

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

AND WHEREAS Staff and the Respondents requested a further adjournment to permit Staff to continue the investigation and to permit the Respondents to respond to the Statement of Allegations dated August 7, 2008;

AND WHEREAS on September 19, 2008, Staff and counsel for the Respondents appeared before the Commission;

AND WHEREAS on September 19, 2008, 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 Respondents and determined by the Office of the Secretary;

AND WHEREAS Staff and counsel for the Respondents requested a brief adjournment to permit further discussions with respect to next steps and to permit the Respondents to file any required materials in a reasonable time prior to the hearing;

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 Respondents and determined by the Office of the Secretary;

AND WHEREAS a hearing was held on October 23, 2008 and Staff, counsel for the corporate Respondents New Life Capital Corp., New Life Capital Investments Inc., New Life Capital Strategies Inc., New Life Capital Advantage Inc. and 1660690 Ontario Ltd. (together, "New Life") and counsel for Pogachar appeared;

AND WHEREAS New Life brought a motion to seek a variation to the Direction for certain purposes and submissions were heard from the parties in attendance;

AND WHEREAS the Commission considers it to be in the public interest to make this Order;

IT IS 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.;
2. the Direction is varied in the form attached as Schedule "A" to this Order to permit the release of \$60,000.00 to pay Gowling Lafleur Henderson LLP to cover unpaid accounts.

DATED at Toronto this 23rd day of October, 2008.

"Wendell S. Wigle"

"Suresh Thakrar"

SCHEDULE "A"

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

AND

**IN THE MATTER OF
NEW LIFE CAPITAL CORP.,
NEW LIFE CAPITAL INVESTMENTS INC.,
NEW LIFE CAPITAL ADVANTAGE INC.,
NEW LIFE CAPITAL STRATEGIES INC.,
AND 1660690 ONTARIO LTD.**

**THIRD VARIED DIRECTION
Section 126(1)(a), (7)**

**TO: The Manager
TD Canada Trust
Branch 2492
20 Main Street East
Grimsby, Ontario
L3M 1M9
ph. 905-945-9256**

TAKE NOTICE THAT pursuant to paragraph 126(1)(a) of the *Securities Act*, R.S.O. 1990, c. S.5 (the "Act") you are directed to retain under your control for safekeeping all funds, securities or property which you may have on deposit in accounts in the name of or under the control of New Life Capital Corp., New Life Capital Investments Inc., New Life Capital Advantage Inc., New Life Capital Strategies Inc. and/or 1660690 Ontario Ltd. (collectively the "Respondents") including those bearing account numbers:

7302679
7302830
7302687
5209755
5209747
5209496
5209771
5208406
5209763

and hold them until the Ontario Securities Commission in writing revokes or varies this Direction or consents to release a particular fund, security or property from this Direction or until the Ontario Superior Court of Justice orders otherwise, except that you may release a total of \$60,000.00 from the funds, securities or property at the request of the Respondents. This Third Varied Direction is further to the Varied Direction dated August 11, 2008, which authorized the release of \$87,743.54, and the Second Varied Direction dated September 19, 2008, which authorized the release of \$46,891.35.

AND TAKE FURTHER NOTICE THAT this Direction applies to any and all funds, securities or property in a recognized clearing agency and to any and all securities in the process of transfer by a transfer agent.

AND TAKE FURTHER NOTICE THAT this Direction may be served by fax or courier to the last known address of the parties named in this Direction in the records of TD Canada Trust.

DATED at Toronto this 23rd day of October, 2008, as varying this Direction first dated August 6th and varied on August 11th and September 19th, 2008.

"Wendell S. Wigle"

"Suresh Thakrar"

2.2.3 Brilliante Brasilcan Resources Corp. et al. – ss. 127(1), (5)

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

AND

**IN THE MATTER OF
BRILLIANTE BRASILCAN RESOURCES CORP.,
YORK RIO RESOURCES INC.,
BRIAN W. AIDELMAN, JASON GEORGIADIS,
RICHARD TAYLOR AND VICTOR YORK.**

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

WHEREAS it appears to the Ontario Securities Commission that:

1. Brilliante Brasilcan Resources Corp. (“Brilliante”) is an Ontario corporation with a registered office in Concord, Ontario;
2. York Rio Resources Inc. (“York Rio”) is an Ontario corporation with a registered office in Toronto, Ontario;
3. Brilliante and York Rio are not reporting issuers;
4. Brian W. Aidelman (“Aidelman”) is the sole director of Brilliante;
5. Victor York (“York”) is the sole director of York Rio;
6. Jason Georgiadis (“Georgiadis”) and Richard Taylor (“Taylor”) are acting as representatives of Brilliante;
7. Brilliante, York Rio, Aidelman, York, Georgiadis and Taylor are not registered in any capacity with the Commission;
8. Brilliante and York Rio have not filed a preliminary prospectus or a prospectus and the Director has not issued a receipt in respect of these companies;
9. Brilliante shares have been offered for sale, and sold to the public in Ontario and elsewhere in Canada by representatives of Brilliante;
10. Staff are conducting an investigation into the trading of Brilliante securities, and it appears that Brilliante, York Rio and their representatives, including Aidelman, Georgiadis, Taylor, and York may have engaged in the following conduct:

- (i) trading in securities of Brilliante without proper registration or an appropriate exemption from the registration

requirements under the Act contrary to section 25 of the Act;

- (ii) making representations, with the intention of effecting a trade in the shares of Brilliante, that such shares will be listed on any stock exchange, contrary to section 38 of the Act;
- (iii) trading in shares of Brilliante that would be a distribution of securities for which no preliminary prospectus or prospectus has been filed and no receipt has been issued by the Director contrary to section 53 of the Act; and
- (iv) engaging or participating in acts or a course of conduct relating to the shares of Brilliante that they knew or ought to have known perpetrates a fraud on any person or company contrary to section 126.1 of the Act.

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

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

AND WHEREAS by Commission order made April 1, 2008 pursuant to section 3.5(3) of the Act, any one of W. David Wilson, James E.A. Turner, Lawrence E. Ritchie, Paul K. Bates and David L. Knight, acting alone, is authorized to make orders under section 127 of the Act;

IT IS ORDERED pursuant to clause 2 of subsection 127(1) of the Act that all trading in the securities of Brilliante shall cease;

IT IS FURTHER ORDERED pursuant to clause 2 of subsection 127(1) of the Act that Brilliante, York Rio and their representatives, including Aidelman, Georgiadis, Taylor, and York cease trading in all securities; and

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

Dated at Toronto this 21st day of October, 2008

“David Wilson”

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

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

AND

**IN THE MATTER OF
ADRIAN SAMUEL LEEMHUIS,
FUTURE GROWTH GROUP INC.,
FUTURE GROWTH FUND LIMITED,
FUTURE GROWTH GLOBAL FUND LIMITED,
FUTURE GROWTH MARKET NEUTRAL FUND
LIMITED, FUTURE GROWTH WORLD FUND, AND
ASL DIRECT INC.**

**ORDER
(s. 127(8))**

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

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

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

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

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

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

to consider the extension of these orders be adjourned to May 16, 2008;

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

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

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

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

AND WHEREAS Staff of the Commission confirm that they may submit requests for the Commission to make orders pursuant to s. 144 of the Act, on consent, to vary the Temporary Orders dated April 22, 2008 and May 1, 2008 to permit ASL Direct Inc. and Mr. Leemhuis to carry out unsolicited trades on behalf of clients of ASL Direct Inc.;

AND WHEREAS the Respondents may bring a motion to vary or amend this Temporary Order on two weeks notice.

AND WHEREAS Staff of the Commission seek to adjourn the hearing of this matter and to continue the Temporary Order made July 9, 2008 until December 1, 2008;

AND WHEREAS the Commission is advised that counsel for the Respondents does not oppose the making of this Temporary Order;

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

IT IS HEREBY ORDERED that the Temporary Order dated April 22, 2008, as amended, extended on May 6, 2008, on May 26, 2008, June 16, 2008 and July 9, 2008 is further extended to December 1, 2008;

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

AND IT IS FURTHER ORDERED that the hearing to consider the extension of the Temporary Order dated April 22, 2008 and the Temporary Order dated May 1, 2008 is adjourned to December 1, 2008 at 10:00 a.m.

DATED at Toronto this 24th day of October, 2008.

“Suresh Thakrar”

“Margot C. Howard”

2.2.5 Rodney International et al. – s. 127(7)

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

AND

**IN THE MATTER OF
RODNEY INTERNATIONAL,
CHOEUN CHHEAN (ALSO KNOWN AS
PAULETTE C. CHHEAN) AND
MICHAEL A. GITTENS (ALSO KNOWN AS
ALEXANDER M. GITTENS)**

**ORDER
(Subsection 127(7) of the Securities Act)**

WHEREAS on June 4, 2008, the Ontario Securities Commission (the “Commission”) made an order pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, in respect of Rodney International (“Rodney”), Choeun Chhean (also known as Paulette C. Chhean) (“Chhean”) and Michael A. Gittens (also known as Alexander M. Gittens) (“Gittens”) (collectively, the “Respondents”) that all trading by the Respondents shall cease and that the exemptions contained in Ontario securities law do not apply to the Respondents (the “Temporary Order”);

AND WHEREAS on June 5, 2008, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order to be held on June 17, 2008 at 2:00 p.m.;

AND WHEREAS on June 5, 2008, the Commission issued a Statement of Allegations with respect to the Respondents in this matter;

AND WHEREAS Staff of the Commission (“Staff”) attended before the Commission on June 17, 2008 and made submissions, no one appearing for the Respondents;

AND WHEREAS Staff made reasonable effort to serve Gittens with a certified copy of the Temporary Order and the Notice of Hearing at his last known address;

AND WHEREAS Staff delivered a certified copy of the Temporary Order and the Notice of Hearing to the mailing address of Rodney, thereby effecting service on Rodney and Chhean;

AND WHEREAS on June 17, 2008 the Commission ordered that the Temporary Order be continued until August 6, 2008 and the hearing of this matter be adjourned to August 5, 2008 at 2:30 p.m.;

AND WHEREAS Staff attended before the Commission on August 5, 2008 and made submissions, no one appearing for the Respondents;

AND WHEREAS on August 5, 2008 the Commission ordered that the Temporary Order be

continued until September 5, 2008 and the hearing of this matter be adjourned to September 4, 2008 at 1:00 p.m.;

AND WHEREAS Staff served Gittens with a certified copy of the Notice of Hearing, the Statement of Allegations, and the Order dated August 5, 2008;

AND WHEREAS Staff attended before the Commission on September 4, 2008 and made submissions, no one appearing for the Respondents;

AND WHEREAS on September 4, 2008, the Commission ordered that the Temporary Order be continued until September 19, 2008 and the hearing of this matter be adjourned to September 18, 2008 for a hearing on the merits;

AND WHEREAS the Commission is satisfied that Gittens received notice of the hearing on the merits and notified Staff that he would not attend;

AND WHEREAS Staff has filed a Notice of Withdrawal in respect of the allegations against Chhean;

AND WHEREAS on September 18, 2008, the hearing on the merits was held, and the Commission heard the evidence and submissions of Staff, no one appearing for Rodney or Gittens;

IT IS ORDERED that:

1. the Respondents Gittens and Rodney breached subsections 25(1) and 53(1) of the Act and acted contrary to the public interest;
2. within ten days of the release of the written reasons for paragraph 1 of this Order, the parties shall contact the Office of the Secretary to schedule a sanctions hearing, failing which, a date for a sanctions hearing will be set by the Office of the Secretary; and
3. the Temporary Order is continued until the release of the sanctions decision.

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DATED at Toronto this 27th day of October, 2008

“Wendell S. Wigle”

“Suresh Thakrar”

2.2.6 Credit Suisse Securities (Europe) Limited – s. 128 of the Regulation

Headnote

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

Regulation Cited

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

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

AND

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

AND

**IN THE MATTER OF
CREDIT SUISSE SECURITIES (EUROPE) LIMITED**

**ORDER
(Section 218 of the Regulation)**

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

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a limited company formed under the laws of the United Kingdom and is a wholly owned subsidiary of Credit Suisse Investment Holdings and an indirect wholly-owned subsidiary of Credit Suisse, whose ultimate parent is Credit Suisse Group. The head office of the Applicant is located in London, United Kingdom.
2. The Applicant is currently registered under the Act as a dealer in the category of international dealer.

The Applicant is also authorized and registered with the Financial Services Authority (the **FSA**) in the United Kingdom as an investment firm.

3. The Applicant provides prime brokerage and securities lending services to accredited investors in Ontario pursuant to the registration and prospectus exemptions contained in National Instrument 45-106 – Prospectus and Registration Exemptions.
4. The Applicant is applying to the Commission for registration under the Act as a dealer in the category of LMD.
5. Section 213 of the Regulation provides that a registered dealer that is not an individual must be a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada.
6. The Applicant is not resident in Canada and does not require a separate Canadian company in order to carry out its proposed LMD activities in Ontario. It is more efficient and cost-effective to carry out those activities through the existing company.
7. Without the relief requested the Applicant would not meet the requirements of the Regulation for registration as a dealer in the category of LMD as the Applicant is not a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada.

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

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

1. The Applicant appoints an agent for service of process in Ontario.
2. The Applicant shall provide to each client resident in Ontario a statement in writing disclosing the non-resident status of the Applicant, the Applicant's jurisdiction of residence, the name and address of the agent for service of process of the Applicant in Ontario, and the nature of risks to clients that legal rights may not be enforceable.
3. The Applicant will not change its agent for service of process in Ontario without giving the Commission thirty (30) days prior notice of such change by filing a new Submission to Jurisdiction and Appointment of Agent for Service of Process.
4. The Applicant and each of its registered salespersons, directors or officers irrevocably and unconditionally submits to the non-exclusive

jurisdiction of the judicial, quasi-judicial, and administrative tribunals of Ontario and any administrative proceedings in Ontario, in any proceedings arising out of or related to or concerning its registration under the Act or its activities in Ontario as a registrant.

5. The Applicant will not have custody of or maintain customer accounts in relation to securities, funds and other assets of clients resident in Ontario.
6. The Applicant will inform the Director immediately upon the Applicant becoming aware:
 - (a) that it has ceased to be authorized or registered in the United Kingdom by the FSA;
 - (b) of its registration in any other jurisdiction not being renewed or being suspended or revoked;
 - (c) that it is the subject of a regulatory proceeding, investigation or disciplinary action by any financial services or securities regulatory authority or self-regulatory authority;
 - (d) that the registration of its salespersons, officers or directors who are registered in Ontario have not been renewed or have been suspended or revoked in any Canadian or foreign jurisdiction; or
 - (e) that any of its salespersons, officers or directors who are registered in Ontario are the subject of a regulatory proceeding, investigation or disciplinary action by any financial services or securities regulatory authority or self-regulatory authority in any Canadian or foreign jurisdiction.

7. The Applicant will pay the increased compliance and case assessment costs of the Commission due to the Applicant's location outside Ontario, including the cost of hiring a third party to perform a compliance review on behalf of the Commission.
8. The Applicant will make its books and records outside Ontario, including electronic records, readily accessible in Ontario, and will produce physical records for the Commission within a reasonable time if requested.
9. If the laws of the jurisdiction in which the Applicant's books and records are located prohibit production of the books and records in Ontario without the consent of the relevant client the Applicant shall, upon a request by the Commission:
 - (a) so advise the Commission; and

- (b) use its best efforts to obtain the client's consent to the production of the books and records.
10. The Applicant will, upon the Commission's request, provide a representative to assist the Commission in compliance and enforcement matters.
 11. The Applicant and each of its registered salespersons, officers or directors will comply, at the Applicant's expense, with requests under the Commission's investigation powers and orders under the Act in relation to the Applicant's dealings with Ontario clients, including producing documents and witnesses in Ontario, submitting to audit or search and seizure process or consenting to an asset freeze, to the extent such powers would be enforceable against the Applicant if the Applicant were resident in Ontario.
 12. If the laws of the Applicant's jurisdiction of residence that are otherwise applicable to the giving of evidence or production of documents prohibit the Applicant or the witnesses from giving the evidence without the consent or leave of the relevant client or any third party, including a court of competent jurisdiction, the Applicant shall:
 - (a) so advise the Commission; and
 - (b) use its best efforts to obtain the client's or third party's consent to the giving of the evidence.
 13. The Applicant will maintain appropriate registration and regulatory organization membership, in the jurisdiction of its principal operations, and if required, in its jurisdiction of residence.

October 24, 2008

"Wendell S. Wigle"
Commissioner
Ontario Securities Commission

"David L. Knight"
Commissioner
Ontario Securities Commission

2.2.7 Lucrum Capital Corp. – s. 1(11)(b)

Headnote

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

Statutes Cited

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

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

AND

**IN THE MATTER OF
LUCRUM CAPITAL CORP.**

**ORDER
(Subsection 1(11)(b))**

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

AND UPON considering the application and the recommendations of the staff of the Commission;

AND UPON the Applicant representing to the Commission as follows:

1. The Applicant was incorporated on March 1, 2007 pursuant to the *Business Corporations Act* (British Columbia).
2. The Applicant's head office is located at 2068 Brays Lane, Oakville, Ontario, L6M 2S6. The Applicant's registered office is located at 2900 – 550 Burrard Street, Vancouver, British Columbia, V6C 0A3.
3. The Applicant completed a qualifying transaction on August 28, 2008 (the **Qualifying Transaction**), whereby the Applicant acquired Sheltered Oak Resources Inc. (**SOR**), an Ontario corporation, pursuant to the terms of an amalgamation agreement between the Applicant, SOR and Lucrum Acquisition Corp., a wholly-owned subsidiary of the Applicant.
4. As of the date hereof, the Applicant's authorized share capital consists of an unlimited number of common shares (the **Common Shares**), of which

- 17,135,808 Common Shares are issued and outstanding. The Applicant has outstanding obligations to issue: (i) 4,180,543 Common Shares upon the exercise of 4,180,543 outstanding common share purchase warrants (**Warrants**); and (ii) 450,000 Common Shares upon the exercise of 450,000 outstanding common share purchase options (**Options**).
5. The Applicant's Common Shares have been listed and posted for trading on the TSX Venture Exchange (the **TSXV**) since January 2, 2008 under the trading symbol "**LRU**". The Common Shares are not traded on any other stock exchange or trading or quotation system.
6. The Applicant is currently a reporting issuer in Alberta and British Columbia and has been a reporting issuer under the *Securities Act* (Alberta) (the **Alberta Act**) and the *Securities Act* (British Columbia) (the **BC Act**) since August 27, 2007.
7. The Applicant is not currently a reporting issuer or the equivalent in any jurisdiction in Canada other than Alberta and British Columbia.
8. As of the date hereof, the Applicant is not on the list of defaulting reporting issuers maintained pursuant to the Alberta Act or the BC Act and to the best of its knowledge is not in default of any of its obligations under the Alberta Act or the BC Act.
9. The continuous disclosure document requirements of the Alberta Act and the BC Act are substantially the same as the continuous disclosure requirements under the Act.
10. The materials filed by the Applicant under the Alberta Act and the BC Act are available on the System for Electronic Document Analysis and Retrieval (**SEDAR**), with July 20, 2007 being the date of the first electronic filing on SEDAR by the Applicant.
11. The Applicant is not in default of any of the rules, regulations or policies of the TSXV.
12. Pursuant to the policies of the TSXV, the Applicant is required to make an application to become a reporting issuer in Ontario upon determining that the Applicant has a significant connection to Ontario.
13. Since the closing of the Qualifying Transaction, the Applicant has come to have a significant connection to Ontario in that:
- (a) as of the closing of the Qualifying Transaction, more than 50% of the Applicant's issued and outstanding Common Shares were held directly or indirectly by residents of Ontario;
- (b) since the closing of the Qualifying Transaction, the head office of the Applicant has been relocated from British Columbia to Ontario;
- (c) one half of the members of the board of directors of the Applicant are residents of Ontario; and
- (d) the newly appointed President, Chief Executive Officer and Corporate Secretary of the Applicant is a resident of Ontario.
14. Neither the Applicant, nor any of its officers, directors, nor, to the knowledge of the Applicant or its officers and directors, any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, has:
- (a) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority;
- (b) entered into a settlement agreement with a Canadian securities regulatory authority; or
- (c) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.
15. Neither the Applicant, nor any of its officers, directors, nor, to the knowledge of the Applicant and its officers and directors, any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, is or has been subject to:
- (a) any known ongoing or concluded investigations by a Canadian securities regulatory authority, or a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or
- (b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.
16. Neither any of the officers or directors of the Applicant, nor, to the knowledge of the Applicant and its officers and directors, any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, is or

has been at the time of such event an officer or director of any other issuer which is or has been subject to:

- (a) any cease trade or similar order, or order that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the preceding 10 years; or
- (b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

17. The Applicant will remit all participation fees due and payable by it pursuant to Ontario Securities Commission Rule 13-502 *Fees* by no later than two business days from the date of this Order.

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

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

DATED at Toronto this 28th day of October 2008.

“Margo Paul”
Director, Corporate Finance
Ontario Securities Commission

2.2.8 Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp. – s. 38

Headnote

The Applicants will offer to certain of their clients in Ontario (Institutional Clients) the ability to trade in futures contracts that trade on exchanges located outside Canada through the Applicant. The Institutional Clients are the same as “designated institutions” as that term is defined in section 204(1) of Ont. Reg. 1015 General Regulation made under the Securities Act (Ontario) (OSA).

Relief granted to permit the Applicant to execute trades in exchange-traded futures for its own account as well as those placed by its Institutional Clients in Ontario on a basis that it is exempt from registration, except that the Applicant is, and will continue to be, registered as an international dealer under the OSA.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., s. 38.

**IN THE MATTER OF
THE COMMODITY FUTURES ACT,
R.S.O. 1990, c. C.20
(the “Act”)**

AND

**IN THE MATTER OF
MERRILL LYNCH, PIERCE,
FENNER & SMITH INCORPORATED**

AND

MERRILL LYNCH PROFESSIONAL CLEARING CORP.

**ORDER
(Section 38 of the Act)**

UPON the application (the **Application**) of Merrill Lynch, Pierce, Fenner & Smith Incorporated (**Merrill Lynch U.S.**) and Merrill Lynch Professional Clearing Corp. (**Merrill Lynch Pro**) (collectively, the **Applicants**) to the Ontario Securities Commission (the **Commission**), in connection with trades (**Futures Trades**) in commodity futures contracts and options on commodity futures contracts (collectively, **Futures Contracts**) that trade on certain exchanges located outside Canada (**Exchange Traded Futures**) by its clients in Ontario that fall within the category of investors listed in Appendix I to this Order (**Institutional Clients**), for an order pursuant to section 38 of the Act;

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

- 1. Merrill Lynch U.S. is a corporation incorporated under the laws of the state of Delaware. Its head

- office is located in New York, New York, United States of America.
2. Merrill Lynch U.S. is a wholly owned, indirect subsidiary of Merrill Lynch & Co., Inc. Merrill Lynch U.S. is an affiliate of (i) Merrill Lynch Canada Inc., which is registered as an investment dealer (or equivalent) in all provinces of Canada; and (ii) Merrill Lynch & Co. Canada Inc., which is a public company having its shares listed and traded on the Toronto Stock Exchange.
 3. Merrill Lynch U.S. is registered as a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (**U.S. SEC**), a member of the Financial Industry Regulatory Authority (**FINRA**), a registered futures commission merchant with the United States Commodity Futures Trading Commission (**U.S. CFTC**), and a member of the U.S. National Futures Association (**U.S. NFA**).
 4. In the United States, Merrill Lynch U.S. acts as a broker for corporate, institutional, government and other clients and as a dealer in the purchase and sale of corporate securities, mutual funds, money market instruments, government securities, high yield bonds, municipal securities, financial futures contracts and options. Merrill Lynch U.S. also provides a variety of financial services, including underwriting, financing, private placements, financial planning services, investment and custodial services, and advisory services.
 5. Merrill Lynch U.S. is also a clearing member of the Chicago Board of Trade, the Chicago Mercantile Exchange, the New York Mercantile Exchange and other domestic United States exchanges.
 6. Merrill Lynch U.S. is registered under the *Securities Act* (Ontario) (the **OSA**) as a dealer in the categories of international dealer and limited market dealer and as an adviser in the categories of non-Canadian adviser and international adviser.
 7. Merrill Lynch Pro is a corporation incorporated under the laws of the state of Delaware. Its head office is located in New York, New York, United States of America.
 8. Merrill Lynch Pro is a wholly owned subsidiary of Merrill Lynch U.S.
 9. Merrill Lynch Pro is registered as a broker-dealer with the U.S. SEC and is a member of FINRA, a registered futures commission merchant with the U.S. CFTC, and a member of the U.S. NFA.
 10. Merrill Lynch Pro provides securities clearing services for affiliated and unaffiliated broker-dealers. Merrill Lynch Pro is involved in the prime brokerage business of Merrill Lynch U.S. and also makes a market in listed option contracts on various options exchanges.
 11. Merrill Lynch Pro is also a clearing member of the Chicago Board of Trade, the Chicago Mercantile Exchange, the New York Mercantile Exchange and other domestic United States exchanges.
 12. Merrill Lynch Pro is registered under the OSA as an international dealer.
 13. The Applicants propose to offer certain of their Institutional Clients in Ontario the ability to trade in Exchange-Traded Futures through the Applicants.
 14. The Applicants will solicit business in Ontario only from persons who qualify as Institutional Clients.
 15. The Applicants will not provide securities advice to the Institutional Clients, and currently do not, and do not intend to, act as an adviser to the Institutional Clients.
 16. Institutional Clients of the Applicants will only be offered the ability to trade Exchange-Traded Futures trading on exchanges located outside Canada (the **Recognized Exchanges**).
 17. The Exchange-Traded Futures to be traded by Institutional Clients will include, but will not be limited to, Futures Contracts for equity index, interest rate, energy, agricultural and other commodity products.
 18. Institutional Clients will be able to execute trades in Exchange-Traded Futures through the Applicants by contacting the particular Applicant's exchange floor staff or global execution desk. Institutional Clients may also be able to self execute trades electronically in Exchange Traded Futures via an independent service vendor and/or other electronic trading routing.
 19. The Applicants may execute a client's order on the relevant Recognized Exchange in accordance with the rules and customary practices of the exchange, or engage another broker to assist in the execution of orders. The Applicants will remain responsible for the execution of each such trade.
 20. The Applicants may perform both execution and clearing functions for Futures Trades or may direct that a trade executed by the Applicants be cleared through a carrying broker if the particular Applicant is not a member of the Recognized Exchange on which the trade is executed. Alternatively, the client will be able to direct that trades executed by the particular Applicant be cleared through clearing brokers not affiliated with the Applicants in any way (each a **Non-ML Clearing Broker**).

21. If the particular Applicant performs only the execution of a client's Futures Contract order and "gives-up" the transaction for clearance to a Non-ML Clearing Broker, such clearing broker will also be required to comply with the rules of the exchanges of which it is a member and any relevant regulatory requirements, including requirements under the Act as applicable. Each such Non-ML Clearing Broker will represent to the particular Applicant in a give-up agreement that it will perform its obligations in accordance with applicable laws, governmental, regulatory, self-regulatory, exchange and clearing house rules and the customs and usages of the exchange or clearing house on which the relevant client's Futures Contract orders will be executed and cleared. The Applicants will not enter into a give-up agreement with any Non-ML Clearing Broker located in the United States unless such clearing broker is registered with the U.S. CFTC and/or U.S. SEC, as applicable.
22. As is customary for all trading in Exchange-Traded Futures, a clearing corporation appointed by the exchange or clearing division of the exchange is substituted as a universal counterparty on all trades in Futures Contracts and client orders are submitted to the exchange in the name of the Non-ML Clearing Broker or the particular Applicant or, on exchanges where the particular Applicant is not a member, in the name of another carrying broker. The client is responsible to the particular Applicant for payment of daily mark-to-market variation margin and/or proper margin to carry open positions and the particular Applicant, the carrying broker or the Non-ML Clearing Broker is in turn responsible to the clearing corporation/division for payment.
23. Clients that direct the particular Applicant to give up transactions in Exchange-Traded Futures for clearance and settlement by Non-ML Clearing Brokers will execute the give-up agreements described above.
24. Clients will pay commissions for trades to the Applicants or the Non-ML Clearing Broker or such commissions may be shared with the Non-ML Clearing Broker.
25. As futures commission merchants subject to regulatory oversight by the U.S. CFTC, the Applicants are required to ensure that customer positions and monies be separately accounted for and segregated from the positions and monies of the particular Applicant. The U.S. CFTC regulations are designed to protect customers in the event of insolvency or financial instability of a futures commission merchant through which they clear their futures and futures options business. The Applicants receive acknowledgements from those of its banks and brokers holding the particular Applicant's client funds that such funds

are to be separately held on behalf of the Applicant's clients, with no right of set-off against the Applicant's obligations or debts.

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

AND UPON the Commission being satisfied that it would not be prejudicial to the public interest to grant the order requested;

IT IS ORDERED pursuant to section 38 of the Act that the Applicants be exempted from the dealer registration requirements set out in the Act in connection with Exchange-Traded Futures with its clients in Ontario that fall within the category of Institutional Clients, provided that:

(a) at the time trading activity is engaged in:

- (i) Merrill Lynch U.S. and Merrill Lynch Pro are registered with the U.S. SEC as a broker-dealer and with the U.S. CFTC as futures commission merchants and are members of the U.S. NFA and FINRA in good standing; and
- (ii) the Applicants are either registered as an international dealer under the OSA or are exempted from registration as an international dealer in accordance with applicable Ontario securities law;

(b) each client in Ontario effecting Futures Trades is an Institutional Client and, if using a Non-ML Clearing Broker, has represented and covenanted that the broker is or will be appropriately registered or exempt from registration under the Act;

(c) the Applicants only execute Futures Trades for Ontario clients on exchanges located outside Canada, unless such Futures Trades are routed through an agent that is a dealer registered in Ontario under the Act; and

(d) each client in Ontario effecting Futures Trades receives disclosure upon entering into the agreement by which it establishes an account with the particular Applicant that includes:

- (i) a statement that there may be difficulty in enforcing any legal rights against the Applicant or any of its directors, officers or employees because they are

resident outside of Canada and all or substantially all of their assets are situated outside of Canada; and

- (ii) a statement that the Applicant is not registered under Ontario commodities futures legislation and, accordingly, the protection available to clients of a dealer registered under such commodities futures legislation will not be available to clients of the Applicant.

October 17, 2008

“Lawrence E. Ritchie”
Commissioner
Ontario Securities Commission

“Mary G. Condon”
Commissioner
Ontario Securities Commission

Appendix 1

INSTITUTIONAL CLIENTS

In this Order, “Institutional Client” means:

- a) a financial intermediary;
- b) the Federal Business Development Bank;
- c) a subsidiary of any company referred to in clause (a) or (b), where the company beneficially owns all of the voting securities of the subsidiary;
- d) the Government of Canada or any province or territory of Canada;
- e) any municipal corporation or public board or commission in Canada;
- f) a mutual fund, other than a private mutual fund, having net assets of at least \$5,000,000;
- g) a trustee pension plan or fund sponsored by an employer for the benefit of its employees and having net assets of at least \$5,000,000;
- h) a registered dealer;
- i) a company or person, other than an individual, that is an accredited investor as defined in section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions*; and
- j) a person or company deemed to be a “designated institution” under subsection 204(2) of Ont. Reg. 1015 – *General Regulation* made under the *Securities Act* (Ontario).

2.2.9 Exane, Inc. – s. 211 of the Regulation

Headnote

Application in connection with application for registration as an international dealer, for an order pursuant to section 211 of the Regulation exempting the applicant from the requirement in subsection 208(2) of the Regulation that the applicant carry on the business of an underwriter in a country other than Canada to be able to register in Ontario as an international dealer.

Statutes Cited

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

Regulations Cited

Regulation made under the Securities Act, R.R.O., Reg. 1015, as am., ss. 100(2), 208(2), 211.

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

AND

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

AND

**IN THE MATTER OF
EXANE, INC.**

**ORDER
(Section 211 of the Regulation)**

UPON the application (the **Application**) of Exane, Inc. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order, pursuant to section 211 of the Regulation, exempting the Applicant from the requirement in subsection 208(2) of the Regulation that the Applicant carry on the business of an underwriter in a country other than Canada for the Applicant to be registered under the Act as a dealer in the category of international dealer;

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant has filed an application for registration as a dealer under the Act in the category of international dealer in accordance with section 208 of the Regulation. The Applicant is not currently registered in any capacity under the Act.

2. The Applicant is a corporation formed under the laws of the State of Delaware in the United States, with its principal place of business located in New York, New York, U.S.A.
3. The Applicant is registered as a broker-dealer with the United States Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority.
4. The Applicant does not currently carry on business as an underwriter in the United States or in any other jurisdiction.
5. In the absence of the relief requested in this Application, the Applicant would not meet the requirements of the Regulation for registration as a dealer in the category of international dealer as the Applicant does not carry on the business of an underwriter in a country other than Canada.
6. The Applicant does not currently act as an underwriter in Ontario and the Applicant will not act as an underwriter in Ontario if it is registered under the Act as a dealer in the category of international dealer, notwithstanding the fact that subsection 100(2) of the Regulation provides that the registration of an international dealer authorizes the dealer to act as an underwriter for the sole purpose of making a distribution that it is authorized to make by section 208 of the Regulation.

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

IT IS ORDERED, pursuant to section 211 of the Regulation, that, in connection with the registration of the Applicant as a dealer under the Act in the category of international dealer, the Applicant is exempt from the provisions of subsection 208(2) of the Regulation requiring that the Applicant carry on the business of an underwriter in a country other than Canada, provided that, so long as the Applicant is registered under the Act as an international dealer:

- (a) the Applicant carries on the business of a dealer in good standing in a country other than Canada; and
- (b) notwithstanding subsection 100(2) of the Regulation, the Applicant shall not act as an underwriter in Ontario.

October 28, 2008.

“Mary Condon”
Commissioner
Ontario Securities Commission

“Paulette Kennedy”
Commissioner
Ontario Securities Commission

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke

* NOTHING TO REPORT THIS WEEK.

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

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

* NOTHING TO REPORT 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
CoolBrands International Inc.	30 Nov 06	13 Dec 06	13 Dec 06		
Hip Interactive Corp.	04 July 05	15 July 05	15 July 05		

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
10/23/2008	12	Alexco Resources Corp. - Flow-Through Shares	7,000,000.00	3,500,000.00
10/08/2008 to 10/15/2008	16	Anterra Energy Inc. - Common Shares	1,549,807.50	5,166,025.00
10/14/2008	1	AnyWare Group Inc. - Warrants	11,999.28	11,764.00
10/10/2008	11	Bank of America Corporation - Common Shares	11,819,808,000.00	455,000,000.00
08/01/2008 to 08/28/2008	58	Barclays Global Fund Advisors - Common Shares	166,280,413.09	2,336,912.00
07/04/2008 to 08/01/2008	3	Barlow Partners Income and Growth Fund - Units	2,509,360.56	278,122.53
01/19/2007 to 12/31/2007	224	Barometer Equity Pool - Trust Units	28,234,323.51	2,508,345.19
01/19/2007 to 12/28/2007	166	Barometer Global Tactical Balanced Pool - Trust Units	22,041,943.74	2,114,308.92
01/19/2007 to 12/28/2007	136	Barometer High Income Pool - Trust Units	15,538,576.10	1,512,105.14
01/19/2007 to 12/31/2007	65	Barometer Long Short Equity Pool - Trust Units	6,682,948.20	633,744.42
08/08/2008 to 08/21/2008	3	BetaPro Management Inc/Canada - Common Shares	9,443,020.13	516,100.00
10/17/2008	2	Blaze Energy Ltd. - Common Shares	3,000,010.00	1,276,600.00
10/08/2008	4	BMG Bullion Fund - Units	33,000.00	3,817.32
10/08/2008	3	BMG Bullion Fund - Units	282,000.00	24,261.11
10/14/2008	5	Brookfield Global Timber Fund L.P. - Limited Partnership Interest	200,000,000.00	200,000,000.00
10/08/2008	7	Bullion Management Group Inc. - Common Shares	67,500.00	45,000.00
10/15/2008	4	Caldera Geothermal Inc. - Units	82,865.00	828,650.00
09/30/2008	14	Canadian Phoenix Resources Corp. - Units	14,250,000.00	95,000,000.00
07/30/2008	27	Catch the Wind, Inc. - Receipts	15,000,700.00	11,539,000.00
10/09/2008	5	CCP IX LP No. 1 - Limited Partnership Interest	385,555,800.00	246,000,000.00
09/29/2008	31	Clifton Star Resources Inc. - Common Shares	6,500,000.00	2,557,600.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
10/14/2008 to 10/23/2008	20	CMC Markets UK plc - Contracts for Differences	183,000.00	20.00
10/09/2008	3	Cobalt Energy Ltd. - Common Shares	150,000.00	500,000.00
10/09/2008	6	Cobalt Energy Ltd. - Flow-Through Shares	855,524.95	244,357.00
08/12/2008	4	DB Commodity Services LLC - Common Shares	504,060.08	12,800.00
10/15/2008	1	Distil Interactive Ltd. - Debentures	1,000,000.00	1,000,000.00
09/24/2008	1	Dorothy of OZ, LLC - Units	10,000.00	10,000.00
10/17/2008	5	Dynamic Fuel Systems Inc. - Units	793,000.00	7,930,000.00
10/15/2008	1	Excalibur Limited Partnership - Limited Partnership Units	3,264,853.35	12.77
10/17/2008	5	Fancamp Exploration Ltd. - Flow-Through Units	250,000.00	500,000.00
10/17/2008	1	Fancamp Exploration Ltd. - Non-Flow Through Units	50,000.00	100,000.00
10/08/2008 to 10/09/2008	2	First Leaside Elite Limited Partnership - Limited Partnership Interest	200,000.00	176,312.00
10/15/2008	1	First Leaside Elite Limited Partnership - Limited Partnership Interest	248,986.79	210,970.00
10/15/2008	1	First Leaside Expansion Limited Partnership - Limited Partnership Interest	65,000.00	65,000.00
10/09/2008 to 10/10/2008	4	First Leaside Fund - Trust Units	213,379.00	855,000.00
10/09/2008 to 10/14/2008	4	First Leaside Fund - Trust Units	855,000.00	855,000.00
10/16/2008	3	First Leaside Fund - Trust Units	265,000.00	265,000.00
10/21/2008	1	First Leaside Fund - Trust Units	150,000.00	150,000.00
10/08/2008 to 10/10/2008	2	First Leaside Investors Limited Partnership - Limited Partnership Interest	75,000.00	75,000.00
10/17/2008	1	First Leaside Investors Limited Partnership - Limited Partnership Interest	100,000.00	100,000.00
10/16/2008 to 10/17/2008	2	First Leaside Wealth Management Inc. - Preferred Shares	225,000.00	225,000.00
10/01/2008	1	Flatiron Trust - Trust Units	400,000.00	198.76
10/10/2008	18	Galore Resources Inc. - Units	276,000.00	2,300,000.00
10/07/2008	38	General Electric Company - Common Shares	130,676,723.29	5,344,050.00
10/06/2008 to 10/10/2008	21	General Motors Acceptance Corporation of Canada, Limited - Notes	6,459,416.91	6,459,416.91
10/07/2008 to 10/16/2008	10	Green Breeze Energy Systems Inc. - Common Shares	165,000.00	82,500.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
03/05/2008	5	Hamilton Lane Co-Investment Fund II L.P. - Limited Partnership Interest	74,235,000.00	NA
10/20/2008	2	Heart Force Medical Inc. - Common Shares	70,000.00	175,000.00
10/21/2008	1	Imperial Capital Equity Partners Ltd. - Capital Commitment	500,000.00	500,000.00
10/17/2008	2	Imperial Capital Equity Partners Ltd. - Capital Commitment	1,500,000.00	1,500,000.00
09/30/2008	1	InStorage Real Estate Investment Trust - Units	1,000,000.00	250,000.00
10/23/2008	6	Ironhorse Oil & Gas Inc. - Flow-Through Shares	3,500,640.00	1,683,000.00
08/12/2008 to 08/28/2008	6	ishares c/o Barclays Global Investors Cn Ltd. - Common Shares	857,307.58	40,800.00
10/15/2008	1	Kingwest U.S. Equity Portfolio - Units	52,045.94	5,427.73
10/10/2008	3	KmX Corp. - Common Shares	24,756.64	6,896.00
10/03/2008	2	Kodiak Exploration Limited - Common Shares	5,000.00	3,498.00
10/08/2008	36	Lakota Resources Inc. - Common Share Purchase Warrant	1,225,520.00	9,011,179.00
09/12/2008	1	Lingo Media Corporation - Special Warrants	5,000,000.00	2,857,143.00
08/05/2008 to 08/12/2008	12	Market Vectors ETF Trust - Common Shares	3,436,790.39	53,850.00
10/15/2008	11	MetLife Inc. - Common Shares	50,351,416.00	1,609,700.00
09/26/2008	1	Mexoro Minerals Ltd. - Common Shares	50,000.00	107,000.00
09/12/2008	5	Mission Hills Capital Partners China Fund One Limited Partnership - Limited Partnership Units	700,000.00	14.00
10/16/2008	25	Nelson Financial Group Ltd. - Notes	967,712.20	25.00
10/14/2008 to 10/22/2008	11	Newport Canadian Equity Fund - Units	247,000.00	2,183.23
10/20/2008 to 10/21/2008	3	Newport Fixed Income Fund - Units	85,000.00	850.80
10/14/2008 to 10/22/2008	10	Newport Global Equity Fund - Units	215,000.00	3,497.83
10/14/2008 to 10/22/2008	33	Newport Yield Fund - Units	829,143.93	8,032.58
10/06/2008 to 10/10/2008	2	Northern Shield Resources Inc. - Flow-Through Shares	474,250.00	1,355,000.00
10/06/2008	2	NQ Exploration Inc. - Units	400,000.00	2,000,000.00
10/06/2008	3	OccuLogix, Inc. - Common Shares	-1.00	6,346,576.00
08/05/2008 to 08/28/2008	33	PDR Services LLC c/o American Stock Exchange - Common Shares	266,700,665.61	1,948,452.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
10/14/2008 to 10/16/2008	7	Pitchstone Exploration Ltd. - Flow-Through Shares	1,500,600.00	2,501,000.00
10/03/2008	7	Platinex Inc. - Common Share Purchase Warrant	282,500.00	3,983,333.00
08/15/2008	1	PowerShares XTF - Common Shares	5,130,026.10	100,000.00
10/08/2008	13	PreMD Inc. - Debentures	500,000.00	555,550.00
08/27/2008 to 08/28/2008	14	ProShares Trust - Common Shares	3,627,204.74	43,950.00
10/17/2008	9	Purecell Technologies Inc. - Common Shares	252,002.59	882,252.00
09/06/2008 to 10/10/2008	17	Queensland Minerals Ltd. - Units	1,903,500.00	9,517,500.00
09/05/2008	5	Redev Properties Capital Pool Inc. - Bonds	60,000.00	60,000.00
09/05/2008	5	Redev Properties Investment Pool Inc. - Common Shares	60.00	600.00
10/22/2008	2	Ruperstris Mines Inc. - Flow-Through Shares	37,000.00	123,333.00
10/15/2008	46	San Gold Corporation - Flow-Through Shares	20,025,000.00	13,350,000.00
09/26/2008	11	Sextant Strategic Opportunities Hedge Fund LP - Units	608,098.36	9,306.70
10/03/2008	19	Sextant Strategic Opportunities Hedge Fund LP - Units	1,034,097.62	16,300.40
10/10/2008	2	Sextant Strategic Opportunities Hedge Fund LP - Units	424,500.00	6,268.60
10/16/2008	29	Silverbirch Inc. - Units	530,600.00	6,632,500.00
08/05/2008 to 08/28/2008	52	State Street Bank and Trust Company - Common Shares	39,895,374.99	1,159,500.00
10/14/2008	31	Stikine Gold Corporation - Units	500,000.00	5,000,000.00
08/15/2008 to 08/20/2008	5	Streettracks Gold Trust - Common Shares	6,873,273.67	80,545.00
10/01/2008	2	The Presbyterian Church in Canada - Units	53,200.00	53,355.00
07/16/2008	2	Trez Capital Corporation - Mortgage	3,050,000.00	3,050,000.00
10/03/2008	4	Underworld Resources Inc. - Common Shares	2,050,000.15	3,727,273.00
10/14/2008	1	Vaaldiam Resources Ltd. - Flow-Through Shares	750,000.00	750,000.00
10/14/2008	1	Vaaldiam Resources Ltd. - Non Flow-Through Shares	300,000.00	300,000.00
09/30/2008	31	Vertex Fund - Trust Units	2,578,531.50	153,601.92
08/08/2008 to 08/28/2008	8	Victoria Bay Asset Management LLC - Common Shares	9,534,916.99	113,200.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
10/17/2008	6	VSS Communications Parallel Partners IV, L.P. - Limited Partnership Interest	4,592,005.00	4,181,020.00
10/07/2008	36	Walton AZ Sawtooth Investment Corporation - Common Shares	831,180.00	83,118.00
10/07/2008	2	Walton AZ Sawtooth Limited Partnership - Limited Partnership Units	885,198.16	80,036.00
10/10/2008	11	Walton AZ Silver Reef 2 Investment Corporation - Common Shares	371,540.00	37,154.00
10/17/2008	18	Walton AZ Silver Reef Investment Corporation - Common Shares	528,750.00	52,875.00
10/15/2008	160	Walton AZ Silver Reef Investment Corporation - Common Shares	3,547,940.00	354,794.00
10/17/2008	16	Walton AZ Silver Reef Limited Partnership - Limited Partnership Units	588,701.50	49,083.00
10/15/2008	25	Walton AZ Silver Reef Limited Partnership - Units	4,174,016.34	360,762.00
10/10/2008	26	Walton GA Arcade Meadows Limited Partnership 1 - Limited Partnership Units	559,767.02	50,621.00
10/17/2008	40	Walton GA Arcade Meadows Limited Partnership 1 - Limited Partnership Units	1,084,109.99	91,695.00
10/07/2008	154	Walton GA Arcade Meadows Limited Partnership 1 - Units	6,530,932.21	590,607.00
10/10/2008	34	Walton Income 1 Corporation - Common Shares	17,000.00	3,400.00
10/10/2008	34	Walton Income 1 Corporation - Notes	1,835,500.00	34.00
10/08/2008	1	Wimberly Apartments Limited Partnership - Limited Partnership Interest	50,000.00	63,492.00
10/17/2008	1	Wimberly Apartments Limited Partnership - Limited Partnership Interest	99,144.37	119,796.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

AGF Asian Growth Fund
AGF Canada Fund
AGF European Equity Fund
AGF Global Resources Fund
AGF Japan Fund
AGF Special U.S. Fund
AGF U.S. Risk Managed Fund
AGF U.S. Value Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated October 22, 2008
NP 11-202 Receipt dated October 23, 2008

Offering Price and Description:

Series O Units

Underwriter(s) or Distributor(s):

AGF Funds Inc.

Promoter(s):

-

Project #1333030

Issuer Name:

AGF Elements Balanced Portfolio Class
AGF Elements Conservative Portfolio Class
AGF Elements Global Portfolio Class
AGF Elements Growth Portfolio Class
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated October 23, 2008
NP 11-202 Receipt dated October 24, 2008

Offering Price and Description:

Mutual Fund Series, Series D, Series F and Series O Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

AGF Funds Inc.

Project #1333526

Issuer Name:

Cardiome Pharma Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Base Shelf Prospectus dated October 23, 2008
NP 11-202 Receipt dated October 24, 2008

Offering Price and Description:

U.S.\$250,000,000.00:

Common Shares
Preferred Shares
Debt Securities
Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1333512

Issuer Name:

Distinction Monthly Income Class
IA Clarington Dividend Growth Class
IA Clarington Dividend Income Class
IA Clarington Energy Plus Class
IA Clarington Global Dividend Class
IA Clarington Global Income Class
IA Clarington Tactical Income Class
Principal Regulator - Quebec

Type and Date:

Preliminary Simplified Prospectuses dated October 24, 2008
NP 11-202 Receipt dated October 27, 2008

Offering Price and Description:

Series A, F, F6, F8, F10, M6, M8, T4, T6, T8 and T10 Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

IA Clarington Investments Inc.

Project #1333741

Issuer Name:

EnerVest Diversified Income Trust
Principal Regulator - Alberta

Type and Date:

Amended and Restated Preliminary Short Form Prospectus dated October 22, 2008

NP 11-202 Receipt dated October 22, 2008

Offering Price and Description:

Exchange offer for up to * Units (\$500,000,000) and Warrant Offering to Existing Unit holders to Acquire up to * Units

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Promoter(s):

-

Project #1325632

Issuer Name:

Falcon Oil & Gas Ltd.

Principal Regulator - British Columbia

Type and Date:

Preliminary Non-Offering Short Form Prospectus dated October 23, 2008

NP 11-202 Receipt dated October 24, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1333603

Issuer Name:

ING DIRECT Streetwise Balanced Fund
ING DIRECT Streetwise Balanced Growth Fund
ING Direct Streetwise Balanced Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated October 20, 2008

NP 11-202 Receipt dated October 22, 2008

Offering Price and Description:

Mutual Fund Securities Net Asset Value

Underwriter(s) or Distributor(s):

ING Direct Funds Limited

Promoter(s):

ING Direct Asset Management Limited

Project #1332975

Issuer Name:

Redcorp Ventures Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated October 24, 2008
NP 11-202 Receipt dated October 24, 2008

Offering Price and Description:

141,975 NSR Interests and 109,462,725 Warrants

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.

Promoter(s):

-

Project #1333936

Issuer Name:

WCSB Oil & Gas Royalty Income 2008-II Limited Partnership

Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated October 24, 2008
NP 11-202 Receipt dated October 24, 2008

Offering Price and Description:

Maximum Offering: \$40,000,000.00 (400,000 Units);
Minimum Offering: \$3,000,000.00 (30,000 Units) Price:
\$100 per Unit (of which \$25 is payable on closing)
Minimum Purchase: \$5,000 (50 Units)

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Dundee Securities Corporation

HSBC Securities (Canada) Inc.

Blackmont Capital Inc.

Raymond James Ltd.

Manulife Securities Incorporated

M Partners Inc.

Research Capital Corporation

Wellington West Capital Markets Inc.

Acumen Capital Finance Partners Limited

Industrial Alliance Securities Inc.

Integral Wealth Securities Limited

Laurentian Bank Securities Inc.

PI Financial Corp.

Rothenberg Capital Management Inc.

Promoter(s):

Gorr Holdings Corp.

Cado Bancorp. Ltd.

BrickBurn Asset Management Inc.

Project #1333866

Issuer Name:

FRONT STREET RESOURCE FUND CLASS
FRONT STREET CANADIAN EQUITY FUND CLASS
FRONT STREET DIVERSIFIED INCOME FUND CLASS
FRONT STREET MONEY MARKET FUND CLASS

of
FRONT STREET MUTUAL FUNDS LIMITED
(Series A, B and F securities)

Principal Regulator - Ontario

Type and Date:

Amendment #1 dated September 26, 2008 to the Simplified Prospectuses and Annual Information Forms dated June 18, 2008

NP 11-202 Receipt dated October 27, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1263587

Issuer Name:

Class A units, Class B units and Class F units of :
Pro FTSE RAFI Canadian Index Fund
Pro FTSE RAFI US Index Fund
Pro FTSE RAFI Global Index Fund
Pro FTSE RAFI Hong Kong China Index Fund
Pro FTSE RAFI Emerging Markets Index Fund
and

Class A units and Class F units of :
Pro Money Market Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated October 23, 2008

NP 11-202 Receipt dated October 27, 2008

Offering Price and Description:

Class A units, Class B units and Class F units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Pro-Financial Asset Management Inc.

Project #1329173

Issuer Name:

Sargasso Capital Corporation
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated October 23, 2008

NP 11-202 Receipt dated October 28, 2008

Offering Price and Description:

Minimum Offering: \$400,000.00 or 2,000,000 Common Shares; Maximum Offering: \$600,000.00 or 3,000,000 Common Shares Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Cannacord Capital Corporation

Promoter(s):

Richard D. McGraw

Project #1327766

Issuer Name:

Sunstone Opportunity Fund (2008) Limited Partnership
Sunstone Opportunity (2008) Mortgage Fund
Sunstone Opportunity (2008) Realty Trust
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated October 23, 2008

NP 11-202 Receipt dated October 23, 2008

Offering Price and Description:

Minimum: \$5,000,000.00 (4,000 Units); Maximum: \$40,000,000.00 (32,000 Units) - \$1,250 per Unit

Underwriter(s) or Distributor(s):

Dundee Securities Corporation

Raymond James Ltd.

Canaccord Capital Corporation

Sora Group Wealth Advisors Inc.

Blackmont Capital Inc.

HSBC Securities (Canada) Inc.

MGI Securities Inc.

Promoter(s):

Sunstone Realty Advisors Inc.

Project #1325136/1325141/1325142

Issuer Name:

The VenGrowth Investment Fund Inc.

Type and Date:

Amendment #3 dated October 17, 2008 to the Prospectus dated December 7, 2007

Received on October 24, 2008

Offering Price and Description:

Class A Shares, Series A, B, C and F

Offering Price - Net Asset Value per Class A Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

ACFO/ACAF Sponsor Corp.

Project #1172363

Issuer Name:

Mackenzie Universal Africa & Middle East Class
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated October 24, 2008

NP 11-202 Receipt dated October 28, 2008

Offering Price and Description:

Series A, E, F and J securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

Mackenzie Financial Corporation

Project #1321079

Issuer Name:

Pacific Kanon Gold Corp.

Type and Date:

Preliminary Prospectus dated August 29, 2007

Closed on September 9, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1154661

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	CBI Capital Inc.	Limited Market Dealer	October 24, 2008
New Registration	BlueCrest Capital Management Limited	Limited Market Dealer	October 28, 2008
New Registration	FAP USA, L. P.	International Dealer	October 29, 2008
New Registration	Exane, Inc.	International Dealer	October 29, 2008

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 MFDA Issues Notice of Hearing Regarding Colin Michael Corner, Heather Darlene Halladay, John Joseph Hanson, Richard Gerald Moore and James Edward Rainbird

NEWS RELEASE
For immediate release

**MFDA ISSUES NOTICE OF HEARING REGARDING
COLIN MICHAEL CORNER,
HEATHER DARLENE HALLADAY,
JOHN JOSEPH HANSON,
RICHARD GERALD MOORE AND
JAMES EDWARD RAINBIRD**

October 23, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has commenced disciplinary proceedings against Colin Michael Corner, Heather Darlene Halladay, John Joseph Hanson, Richard Gerald Moore and James Edward Rainbird (the “Respondents”).

MFDA staff alleges in its Notice of Hearing that the Respondents engaged in the following conduct contrary to the By-laws, Rules or Policies of the MFDA:

Allegation #1: Between June 25, 2003 and April 1, 2007, the Respondents, in their capacity as Approved Persons of Farm Mutual Financial Services Inc. (“Farm Mutual”), sold an exempt product to approximately 300 Farm Mutual clients without ensuring that:

- (a) the investments were suitable for the clients and in keeping with the clients’ investment objectives, contrary to MFDA Rules 2.2.1(a), (b), (c) and (d), and 2.1.1(c); and
- (b) the clients qualified as accredited investors in accordance with Ontario Securities Commission Rule 45-501 and subsequently National Instrument 45-106, contrary to MFDA Rule 2.1.1(c), thereby engaging the jurisdiction of the Hearing Panel to impose a penalty on the Respondents pursuant to s. 24.1.1(h) of MFDA By-Law No. 1.

Allegation #2: Between June 25, 2003 and April 1, 2007, the Respondents, in their supervisory capacity with Farm Mutual, failed to ensure that all business conducted on behalf of Farm Mutual by Approved Persons under their supervision at their respective branch office, including the sale of exempt products to Farm Mutual clients, was in compliance with MFDA Rules and Policies and applicable securities legislation, contrary to MFDA Rules 2.5.3(b) and 2.1.1(c) and MFDA Policy No. 2.

The first appearance in this matter will take place by teleconference before a Hearing Panel of the MFDA Central Regional Council in the Hearing Room located at the offices of the MFDA, 121 King Street West, Suite 1000, Toronto, Ontario on Thursday, November 20, 2008 at 10:00 a.m. (Eastern) or as soon thereafter as can be held.

The purpose of the first appearance is to schedule the date for the commencement of the hearing on its merits and to address any other procedural matters.

The first appearance is open to the public, except as may be required for the protection of confidential matters. Members of the public attending the first appearance will be able to listen to the proceeding by teleconference.

A copy of the Notice of Hearing is available on the MFDA website at www.mfda.ca.

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 157 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:

Shaun Devlin
Vice-President, Enforcement
(416) 943-4672 or sdevlin@mfda.ca

13.1.2 CDS Rule Amendment Notice – Technical Amendments to CDS Procedures – Payment Release Event List Screen Enhancement

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)
TECHNICAL AMENDMENTS TO CDS PROCEDURES
PAYMENT RELEASE EVENT LIST SCREEN ENHANCEMENT

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE AMENDMENTS

Background

The CDS Strategic Development Review Committee (“SDRC”) Entitlement subcommittee has requested the following enhancements to the Payment Release Event List screen.

Currently when a Paying Agent, or CDS acting as a Paying Agent, is releasing the payments on multiple entitlements, they navigate from the Payment Release Event List screen to each separate event. Upon returning to the Payment Release Event List screen, the Paying Agent is unable to determine quickly from the list which events they have already maintained (i.e. released payment for).

Two enhancements will be made to the Payment Release Event List screen:

- When a Paying Agent returns to the Payment Release Event List screen from the Release / Hold screen (Maintain and Inquiry functions), the cursor will be positioned on the last event that was accessed from the Payment Release Event List screen.
- Additionally, events that have not been released on the current date will be highlighted on the Payment Release Event List screen (Maintain and Inquiry functions) in order that the Paying Agent may quickly identify those events that still require a release payment to take place.

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

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

Description of Proposed Amendments

The following procedures will be impacted by this initiative:

- Depository and Paying Agent Procedures:
- Chapter 2 Paying Agent Procedures, Section 2.3.1 and Section 2.4.1

B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed pursuant to this Notice are considered technical amendments as they are matters of a technical nature in routine operating procedures and administrative practices relating to the settlement services.

C. EFFECTIVE DATE OF THE RULE

Pursuant to Appendix A (“Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC”) of the Recognition and Designation Order, as amended on November 1, 2006, and Annexe A (“Protocole d’examen et d’approbation des Règles de Services de Dépot et de Compensation CDS Inc. par l’Autorité des marchés financiers”) of AMF Decision 2006-PDG-0180, made effective on November 1, 2006, CDS has determined that these amendments will become effective on a date subsequently determined by CDS, and as stipulated in the related CDS Bulletin.

These amendments were reviewed and approved by the SDRC on **September 25, 2008**.

D. QUESTIONS

Questions regarding this notice may be directed to:

Euarda Matos
Legal Counsel
The Canadian Depository for Securities Limited
85 Richmond Street West
Toronto, Ontario M5H 2C9

Telephone: 416-365-3567
Fax: 416-365-1984
e-mail: attention@cds.ca

JAMIE ANDERSON
Managing Director, Legal

13.1.3 MFDA Issues Notice of Hearing Regarding Purisima Dy

NEWS RELEASE
For immediate release

**MFDA ISSUES NOTICE OF HEARING
REGARDING PURISIMA DY**

October 28, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has commenced disciplinary proceedings against Purisima Dy (the “Respondent”).

MFDA staff alleges in its Notice of Hearing that the Respondent engaged in the following conduct contrary to the By-laws, Rules or Policies of the MFDA:

Allegation # 1: The Respondent was convicted in June 2007 for fraud contrary to s. 380(1)(a) of the *Criminal Code* and thereby failed to observe high standards of ethics and conduct in the transaction of business and be of such character and business repute as is consistent with the standards prescribed by MFDA Rule 2.1.1.

Allegation # 2: From at least February 2006 to April 2006, the Respondent had or continued in an occupation that was not disclosed to or approved by the Member, contrary to MFDA Rule 1.2.1(d).

Allegation # 3: The Respondent failed to fully, honestly and accurately disclose in her 1999 Uniform Application for registration as a mutual fund salesperson with the Ontario Securities Commission (the “OSC”) her 1995 convictions for tax evasion under s. 239(1)(d) and 239(1)(a) of the *Income Tax Act*, and thereby failed to observe high standards of ethics and conduct in the transaction of business and be of such character and business repute as is consistent with the standards prescribed by MFDA Rule 2.1.1.

The first appearance in this matter will take place by teleconference before a Hearing Panel of the MFDA Central Regional Council in the Hearing Room located at the offices of the MFDA, 121 King Street West, Suite 1000, Toronto, Ontario on Monday, January 19, 2009 at 10:00 a.m. (Eastern) or as soon thereafter as can be held.

The purpose of the first appearance is to schedule the date for the commencement of the hearing on its merits and to address any other procedural matters.

The first appearance is open to the public, except as may be required for the protection of confidential matters. Members of the public attending the first appearance will be able to listen to the proceeding by teleconference.

A copy of the Notice of Hearing is available on the MFDA website at www.mfda.ca.

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 155 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:

Shaun Devlin
Vice-President, Enforcement
(416) 943-4672 or sdevlin@mfda.ca

13.1.4 CDS Rule Amendment Notice – Technical Amendments to CDS Procedures – New ATON Account Type and Additional ATON File for DTCC

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

NEW ATON ACCOUNT TYPE AND ADDITIONAL ATON FILE FOR DTCC

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE AMENDMENTS

Background

These proposed amendments to the ATON function were raised at the Investment Industry Regulatory Organization of Canada's ("IIROC") Financial Administrators Section ("FAS") Operations subcommittee May 7, 2008. CDS is a participant of FAS Operations subcommittee, and reported on the proposed ATON amendments to the CDS Strategic Development Review Committee ("SDRC") Equity subcommittee for follow-up and implementation. The SDRC Equity subcommittee approved the following proposed changes to the ATON function on June 10, 2008:

1. Tax-Free Savings Account:

A new account type is to be introduced in ATON, the Tax-Free Savings Account. This account type will be designated as "TFSA".

2. DAYDOS (A term used by the Depository Trust and Clearing Corporation ("DTCC") to describe their Daytime Deliver Orders file) Account Transfer:

A second DTCC DAYDOS account transfer file will be sent to DTCC intraday, containing completed transfer activity for the current business day that was not included in the morning file (that was delivered at approximately 7:30 a.m.). All activity completed after the delivery of the morning file and prior to 3:00 p.m. the same day will be included on this new second file. Any activity completed after 3:00 p.m. will be provided on the next day's morning file.

In addition to the changes described above, a correction is being made to the table in Section 6.1 of the ATON User Guide in reference to locked-in legislation. The correct code to be entered by ATON users is "FED" not "CAN", and it is in reference to the Federal Government of Canada.

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

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

Description of Proposed Amendments

The following procedures will be impacted by this initiative:

ATON User Guide:

- Chapter 1 Introduction to ATON, Section 1.2
- Chapter 6 Field Values, Section 6.1

B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed pursuant to this Notice are considered technical amendments as they are matters of a technical nature in routine operating procedures and administrative practices relating to the settlement services.

C. EFFECTIVE DATE OF THE RULE

Pursuant to Appendix A ("Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC") of the Recognition and Designation Order, as amended on November 1, 2006, and Annexe A ("Protocole d'examen et d'approbation des Règles de Services de Dépôt et de Compensation CDS Inc. par l'Autorité des marchés financiers") of AMF Decision 2006-PDG-0180, made effective on November 1, 2006, CDS has determined that these amendments will become effective on a date subsequently determined by CDS, and as stipulated in the related CDS Bulletin.

These amendments were reviewed and approved by the SDRC on **September 25, 2008**.

D. QUESTIONS

Questions regarding this notice may be directed to:

Euarda Matos
Legal Counsel
The Canadian Depository for Securities Limited
85 Richmond Street West
Toronto, Ontario M5H 2C9

Telephone: 416-365-3567
Fax: 416-365-1984
e-mail: attention@cds.ca

JAMIE ANDERSON
Managing Director, Legal

13.1.5 Extension of Request for Comment – IIROC Proposed Amendments to Implement the CSA Registration Reform Project

October 23, 2008

08-0156

**INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA
EXTENSION OF REQUEST FOR COMMENT
AMENDMENTS TO IMPLEMENT THE CSA REGISTRATION REFORM PROJECT**

The comment period relating to the amendments to implement the CSA Registration Reform Project published in the OSC Bulletin on September 26, 2008 at (2008) 31 OSCB 9274 is now extended to December 29, 2008.

Comments should be made in writing. One copy of each comment letter should be delivered on or before December 29, 2008, addressed to the attention of Larry Boyce, Vice-President, Business Conduct Compliance, Investment Industry Regulatory Organization of Canada, Suite 1600, 121 King Street West, Toronto, Ontario, M5H 3T9 and one copy addressed to the attention of the Manager of Market Regulation, Ontario Securities Commission, 20 Queen Street West, 19th Floor, Box 55, Toronto, Ontario, M5H 3S8.

13.1.6 CDS Rule Amendment Notice — Technical Amendments to CDS Procedures – Acceptor Ability to Change Trade DK Status

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

ACCEPTOR ABILITY TO CHANGE TRADE DK STATUS

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE AMENDMENTS

Background

The CDS Strategic Development Review Committee (“SDRC”) Debt subcommittee has requested these enhancements to CDSX in order to expedite the settlement of trades.

When an Acceptor of a trade does not recognize a non-exchange trade that has been reported to them on CDSX, they update the trade status to 'DK' (Don't Know). The Submitter of the trade must then validate the details and change the trade status back to 'U' (Unconfirmed) before the Acceptor can 'C' (Confirm) the trade for settlement.

Frequently an Acceptor receives trade instructions from a client after updating the status of the trade to 'DK'. Notwithstanding that the Acceptor then has instructions and recognizes the trade, the Acceptor must still wait for the submitter to change the trade status to “U” and then the Acceptor can confirm the trade.

In order to expedite the settlement of trades, the SDRC Debt subcommittee has requested that the edit on non-exchange trades will be changed to allow the Acceptor to update the status from 'DK' to 'C' status.

DetNet trades are outside the scope of this amendment. When the original non-exchange trade is created, the Acceptor will have the ability to update the trade status to 'DK' and then to 'C' as described above. However, once the confirmed non-exchange trade has been picked up by the DetNet system because the two parties and the security involved are DetNet eligible, a system generated netted transaction is created with ZNET (an internal CDS CUID) as one side of the trade. This system generated trade (referred to as a DetNet trade) is what is being excluded from the scope of this amendment, as it was already confirmed by the Acceptor prior to being processed by the DetNet system.

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

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

Description of Proposed Amendments

The following procedures will be impacted by this initiative:

Trade and Settlement Procedures:

- Chapter 4 Non-Exchange Trades, Section 4.7
- Chapter 7 Matched Institutional Trade Interface, Section 7.3

B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed pursuant to this Notice are considered technical amendments as they are matters of a technical nature in routine operating procedures and administrative practices relating to the settlement services.

C. EFFECTIVE DATE OF THE RULE

Pursuant to Appendix A (“Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC”) of the Recognition and Designation Order, as amended on November 1, 2006, and Annexe A (“Protocole d’examen et d’approbation des Règles de Services de Dépôt et de Compensation CDS Inc. par l’Autorité des marchés financiers”) of AMF Decision 2006-PDG-0180, made effective on November 1, 2006, CDS has determined that these amendments will become effective on a date subsequently determined by CDS, and as stipulated in the related CDS Bulletin.

These amendments were reviewed and approved by the SDRC on **September 25, 2008**.

D. QUESTIONS

Questions regarding this notice may be directed to:

Euarda Matos
Legal Counsel
The Canadian Depository for Securities Limited
85 Richmond Street West
Toronto, Ontario M5H 2C9

Telephone: 416-365-3567
Fax: 416-365-1984
e-mail: attention@cds.ca

JAMIE ANDERSON
Managing Director, Legal

13.1.7 CDS Rule Amendment Notice — Technical Amendments to CDS Procedures – NCS Restriction on Items per Event Option

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

NCS RESTRICTION ON ITEMS PER EVENT OPTION

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE AMENDMENTS

Background

The proposed amendment is a production support item, a change to the internal NCS Entitlement system to prevent a Securities Information and Entitlement Services user from entering more than 99 items for a single option on a corporate action event. This item came about as a result of a subscriber to the 7041 Entitlement file receiving data that they could not process when the three digit item number entered in NCS (e.g. 102) was truncated to a two digit number on the file (02) and was viewed as a duplication of the item originally entered as 002. This change is purely an internal change to the entitlement client server application and has no impact on CDS Participants. This change is being made to CDS' own internal system so that subscribers to the file do not have to change anything at their end.

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

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

Description of Proposed Amendments

The following procedures will be impacted by this initiative:

CDSX Procedures and User Guide:
– Chapter 8 Entitlement Activities, Section 8.2.3

B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed pursuant to this Notice are considered technical amendments as they are matters of a technical nature in routine operating procedures and administrative practices relating to the settlement services.

C. EFFECTIVE DATE OF THE RULE

Pursuant to Appendix A ("Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC") of the Recognition and Designation Order, as amended on November 1, 2006, and Annexe A ("Protocole d'examen et d'approbation des Règles de Services de Dépôt et de Compensation CDS Inc. par l'Autorité des marchés financiers") of AMF Decision 2006-PDG-0180, made effective on November 1, 2006, CDS has determined that these amendments will become effective on a date subsequently determined by CDS, and as stipulated in the related CDS Bulletin.

These amendments were reviewed and approved by the SDRC on **September 25, 2008**.

D. QUESTIONS

Questions regarding this notice may be directed to:

Euarda Matos
Legal Counsel
The Canadian Depository for Securities Limited
85 Richmond Street West
Toronto, Ontario M5H 2C9

Telephone: 416-365-3567
Fax: 416-365-1984
e-mail: attention@cds.ca

JAMIE ANDERSON
Managing Director, Legal

13.1.8 MFDA Sets Date for Wayne Larson Hearing in Edmonton, Alberta

NEWS RELEASE
For immediate release

**MFDA SETS DATE FOR WAYNE LARSON
HEARING IN EDMONTON, ALBERTA**

October 29, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding in respect of Wayne Larson by Notice of Hearing dated July 2, 2008.

The first appearance in this proceeding took place today at 10:00 a.m. (Alberta) before a three-member Hearing Panel of the MFDA Prairie Regional Council.

The hearing of this matter on the merits has been scheduled to take place before a Hearing Panel of the Prairie Regional Council on Tuesday, March 24, 2009 at 10:00 a.m. (Alberta) in Edmonton, Alberta or as soon thereafter as the hearing can be held. The location of hearing will be announced at a later date.

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

A copy of the Notice of Hearing is available on the MFDA web site at www.mfda.ca.

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 155 members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:

Yvette MacDougall
Hearings Coordinator
(416) 943-4606 or ymacdougall@mfda.ca

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Chapter 25

Other Information

25.1 Requests for Permissions

25.1.1 Bank of America Corporation – s. 38(3)

October 24, 2008

Blake, Cassels & Graydon LLP

Barristers & Solicitors

Patent & Trade-mark Agents

199 Bay Street

Suite 2800, Commerce Court West

Toronto, ON M5L 1A9

Attention: Michael Smith

**Re: Bank of America Corporation (the Company)
Request for Permission under s. 38(3) of the
Securities Act (Ontario)**

Further to your letter dated October 20, 2008, we understand that:

1. The Company is intending to complete the acquisition of Merrill Lynch & Co., Inc. (Merrill Lynch) pursuant to a merger agreement (the Merger Agreement) whereby a subsidiary of the Company will merge with and into Merrill Lynch with Merrill Lynch continuing its existence as a subsidiary of the Company (the Merger).
2. Pursuant to the Merger Agreement, each share of common stock of Merrill Lynch (the Merrill Shares) will be converted into the right to receive 0.8595 of a share of common stock of the Company (the New Stock).
3. The Company will rely on appropriate exemptions from the prospectus and registration requirements of the *Securities Act* (Ontario) to distribute the New Stock in exchange for the Merrill Shares to the holders of Merrill Shares in Ontario.
4. Holders of Merrill Shares in Ontario and other relevant Canadian jurisdictions will receive a Form S-4 registration statement under the *Securities Act of 1933* and proxy statement (together, the Stockholder Document) in connection with a meeting of stockholders of Merrill Lynch to approve the Merger and the issuance to them of the New Stock pursuant to the Merger Agreement.
5. The Stockholder Document will contain one or more representations identical or substantially similar to the form of representation set out in your letter dated October 20, 2008 (the Listing Representation). The Listing Representation

states: *The newly issued Bank of America common stock issuable pursuant to the merger agreement will be listed on the NYSE.*

6. The issued and outstanding common stock of the Company currently trades on the New York Stock Exchange (NYSE) under the symbol "BAC". The approval of the listing of the New Stock on the NYSE is a condition to the completion of the Merger and the New Stock will be listed on the NYSE at the effective time of the Merger.
7. The Company will include disclosure in the Stockholder Document to the effect that listing of the New Stock on the NYSE is not automatic or guaranteed.
8. The NYSE has not granted approval to the listing of the New Stock, conditional or otherwise, nor has it consented to, nor indicated that it does not object to the Listing Representation.
9. The Company seeks permission to include the Listing Representation in the Stockholder Document to be provided to the holders of Merrill Shares in Ontario.

Based upon the representations above and the representations contained in your letter of October 20, 2008, permission is hereby granted pursuant to subsection 38(3) of the *Securities Act* (Ontario) to include the Listing Representation in the Stockholder Document to be provided to the holders of Merrill Shares in Ontario.

Yours very truly,

"Jo-Anne Matear"
Assistant Manager, Corporate Finance Branch

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