

The Ontario Securities Commission

OSC Bulletin

November 21, 2008

Volume 31, Issue 47

(2008), 31 OSCB

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

The Ontario Securities Commission

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Published under the authority of the Commission by:

Carswell, a Thomson Reuters business

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

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

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

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

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

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ISSN 0226-9325
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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

NOVEMBER 21, 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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David L. Knight, FCA	—	DLK
Patrick J. LeSage	—	PJL
Carol S. Perry	—	CSP
Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

SCHEDULED OSC HEARINGS

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 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

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	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
November 27, 2008 3:00 p.m.	Abel Da Silva s.127 M. Boswell in attendance for Staff Panel: ST/CSP	December 3, 2008 10:00 a.m.	Global Energy Group, Ltd. and New Gold Limited Partnerships s. 127 H. Craig in attendance for Staff Panel: JEAT/PLK
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/MGC	December 4-17, 2008 11:00 a.m.	Shane Suman and Monie Rahman s. 127 & 127(1) C. Price in attendance for Staff Panel: JEAT/MCH
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 5, 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 s. 127 S. Kushneryk in attendance for Staff Panel: WSW/ST
		December 8-19, 2008 10:00 a.m.	John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir S. 127 and 127.1 I. Smith in attendance for Staff Panel: WSW/DLK/CSP
		December 9, 2008 2:30 p.m.	Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan s.127 H. Craig in attendance for Staff Panel: ST/MCH

January 5, 2009	FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun	February 2, 2009	Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling
TBA	s. 127 M. Mackewn in attendance for Staff Panel: TBA	10:00 a.m.	s. 127(1) and 127.1 J. Superina/A. Clark in attendance for Staff Panel: JEAT/DLK/PLK
January 5-16, 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 9-13, 2009	MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric
10:00 a.m.	s. 127 M. Vaillancourt in attendance for Staff Panel: TBA	10:00 a.m.	s. 127 & 127(1) D. Ferris in attendance for Staff Panel: TBA
January 12-23, 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	February 16, 2009	Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson
10:00 a.m.	s. 127 C. Price in attendance for Staff Panel: PJL/KJK	9:30 a.m.	s.127 J. Superina in attendance for Staff Panel: LER/MCH
January 19, 2009	Goldbridge Financial Inc., Wesley Wayne Weber and Shawn C. Lesperance	February 19, 2009	Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited
10:00 a.m.	s. 127 J. Feasby in attendance for Staff Panel: JEAT/PLK	10:00 a.m.	s. 127 M. Britton in attendance for Staff Panel: TBA
January 26-30, 2009	Darren Delage	March 3, 2009	Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York
10:00 a.m.	s. 127 M. Adams in attendance for Staff Panel: TBA	2:30 p.m.	s. 127 S. Horgan in attendance for Staff Panel: JEAT/PLK

March 23-April 3, 2009	Imagin Diagnostic Centres Inc., Patrick J. Rooney, Cynthia Jordan, Allan McCaffrey, Michael Shumacher, Christopher Smith, Melvyn Harris and Michael Zelyony	May 12, 2009	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
10:00 a.m.	s. 127 and 127.1 H. Craig in attendance for Staff Panel: TBA	2:30 p.m.	s. 127 M. Britton in attendance for Staff Panel: JEAT/ST
April 6, 2009	Gregory Galanis	June 1-3, 2009	Robert Kasner
10:00 a.m.	s. 127 P. Foy in attendance for Staff Panel: TBA	10:00 a.m.	s. 127 H. Craig in attendance for Staff Panel: TBA
April 13-17, 2009	Matthew Scott Sinclair	September 21-25, 2009	Swift Trade Inc. and Peter Beck
10:00 a.m.	s.127 P. Foy in attendance for Staff Panel: TBA	10:00 a.m.	s. 127 S. Horgan in attendance for Staff Panel: TBA
April 20-27, 2009	Al-Tar Energy Corp., Alberta Energy Corp., Drago Gold Corp., David C. Campbell, Abel Da Silva, Eric F. O'Brien and Julian M. Sylvester	November 16-December 11, 2009	Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries
10:00 a.m.	s. 127 S. Horgan in attendance for Staff Panel: TBA	10:00 a.m.	s. 127 & 127.1 M. Britton in attendance for Staff Panel: TBA
May 4-29, 2009	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	TBA	Yama Abdullah Yaqeen
10:00 a.m.	s. 127 and 127.1 Y. Chisholm in attendance for Staff Panel: TBA	TBA	s. 8(2) J. Superina in attendance for Staff Panel: 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	<p>Frank Dunn, Douglas Beatty, Michael Gollogly</p> <p>s.127</p> <p>K. Daniels in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Rodney International, Choeun Chhean (also known as Paulette C. Chhean) and Michael A. Gittens (also known as Alexander M. Gittens)</p> <p>s. 127</p> <p>M. Britton in attendance for Staff</p> <p>Panel: WSW/ST</p>
TBA	<p>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.</p> <p>s. 127 and 127.1</p> <p>Y. Chisholm in attendance for Staff</p> <p>Panel: JEAT/DLK/CSP</p>	TBA	<p>Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas</p> <p>s.127</p> <p>P. Foy in attendance for Staff</p> <p>Panel: WSW/DLK/MCH</p>
TBA	<p>Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)</p> <p>s.127 and 127.1</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>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</p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: JEAT/ST/CSP</p>
TBA	<p>Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: JEAT/MC/ST</p>	<p><u>ADJOURNED SINE DIE</u></p> <p>Global Privacy Management Trust and Robert Cranston</p> <p>Andrew Keith Lech</p> <p>S. B. McLaughlin</p> <p>Livent Inc., Garth H. Drabinsky, Myron I. Gottlieb, Gordon Eckstein, Robert Topol</p> <p>Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg</p> <p>Maitland Capital Ltd., Allen Grossman, Hanouch Ulfan, Leonard Waddingham, Ron Garner, Gord Valde, Marianne Hyacinthe, Diana Cassidy, Ron Catone, Steven Lanys, Roger McKenzie, Tom Mezinski, William Rouse and Jason Snow</p> <p>Euston Capital Corporation and George Schwartz</p>	
TBA	<p>Roger D. Rowan, Watt Carmichael Inc., Harry J. Carmichael and G. Michael McKenney</p> <p>s. 127</p> <p>J. Superina in attendance for Staff</p> <p>Panel: PJL/ST/DLK</p>		

ADJOURNED SINE DIE

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

1.1.2 OSC Staff Notice 11-742 (Revised) – Securities Advisory Committee

**ONTARIO SECURITIES COMMISSION
STAFF NOTICE 11-742 (REVISED)
SECURITIES ADVISORY COMMITTEE**

In a Notice published in the OSC Bulletin on July 25, 2008, the Commission invited applications for positions on the Securities Advisory Committee ("SAC"). SAC provides advice to the Commission and staff on a variety of matters including legislative and policy initiatives and important capital markets trends and brings various issues to the attention of the Commission and staff.

The members of SAC have staggered terms. One half of the members recently completed their terms in October 2008. The Commission would like to take this opportunity to thank the members of SAC, listed below, who have served on the Committee with great dedication over the last three years. Their advice and guidance on a range of issues has been very valuable to the Commission.

- Mark Convery — Ogilvy Renault LLP
- Carol Hansell — Davies Ward Phillips & Vineberg LLP
- Glen R Johnson — Torys LLP
- Lonnie Kirsh — Kutkevicius Kirsh LLP
- Margaret Nelligan — Aird & Berlis LLP
- David Valentine — Blake, Cassels & Graydon LLP
- Gina Yee — Scotia Capital, Inc.

The remaining members of SAC will continue until February 2010.

- Andrew Kingsmill — Bennett Jones
- John Macfarlane — Osler, Hoskin & Harcourt LLP
- Mark Mandel — White & Case LLP
- Alfred Page — Borden Ladner Gervais LLP
- Andrew Parker — McCarthy Tetrault LLP

The Commission was very impressed with the number of highly qualified practitioners who applied for positions on SAC. Unfortunately, there were far more applicants than there were positions available and selection from among the group was very difficult. The Commission would like to thank everyone who applied for their interest in serving on SAC.

The Commission is pleased to publish the names of the new members who joined in November 2008 with two year terms:

- John Ciardullo — Stikeman Elliot LLP
- Pamela Hughes — Blake, Cassels & Graydon LLP
- Charlie MacCready — Heenan Blaikie
- Vincent Mercier — Davies Ward Phillips & Vineberg LLP
- Thomas Smee — Royal Bank of Canada
- Jenny Chu Steinberg — Fraser Milner Casgrain
- Jennifer Wainwright — Aird & Berlis LLP

The Commission will publish a notice in late 2009 inviting applications for the next group of new SAC members, who will commence their terms in March 2010.

Reference: Monica Kowal
General Counsel
Tel: (416) 593-3653
Fax: (416) 593-3681
mkowal@osc.gov.on.ca

November 21, 2008

1.1.3 Notice of Commission Approval – Material Amendments to CDS Procedures Relating to CAVALI Link Service

CDS CLEARING AND DEPOSITORY SERVICES INC.

MATERIAL AMENDMENTS TO CDS PROCEDURES

CAVALI LINK SERVICE

NOTICE OF COMMISSION APPROVAL

On November 14, 2008, the Commission approved amendments to the procedures of CDS Clearing and Depository Services Inc. (CDS) relating to the CAVALI Link Service, in accordance with the Rule Protocol Regarding the Review and Approval of CDS Clearing and Depository Services Inc. Rules by the Ontario Securities Commission. The amendments will inform participants of CDS that they can settle trades with participants of CAVALI S.A. I.C.L.V., the central securities depository for Peru, on a free of payment basis within CDSX for securities that are CDSX-eligible. A notice and description of the amendments was published, together with a request for comment, in the Commission's Bulletin on September 12, 2008, at (2008) 31 OSCB 8871. No comment letters were received regarding the amendments.

1.1.4 Notice of Commission Approval – Amendments to MFDA Rule 1.1.6 – Introducing and Carrying Arrangement

**MUTUAL FUND DEALERS ASSOCIATION
OF CANADA (MFDA)**

**AMENDMENTS TO RULE 1.1.6
REGARDING INTRODUCING AND CARRYING
ARRANGEMENT**

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission has approved amendments to MFDA Rule 1.1.6 regarding the introducing and carrying arrangement. In addition, the Alberta Securities Commission, the Manitoba Securities Commission, the New Brunswick Securities Commission, the Nova Scotia Securities Commission, and the Saskatchewan Financial Services Commission approved, and the British Columbia Securities Commission did not object to the MFDA's proposal. The amendments allow MFDA members greater flexibility in how they meet their disclosure obligations as introducing and carrying dealers, while continuing to ensure that clients are informed about the role and identity of each dealer. In addition, the amendments reduce duplication by allowing carrying dealers to rely on written trade confirmation statements sent by mutual fund managers.

The MFDA's proposal was published for comment on May 30, 2008 at (2008) 31 OSCB 5692. No comments were received.

1.1.5 Notice of Commission Approval – Amendments to IIROC Rule 20 Corporation Hearing Processes – To Eliminate IIROC's Appeal Panels

**INVESTMENT INDUSTRY REGULATORY
ORGANIZATION OF CANADA (IIROC)
AMENDMENTS TO IIROC RULE 20 CORPORATION
HEARING PROCESSES – TO ELIMINATE IIROC'S
APPEAL PANELS**

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission approved amendments to Part 11 of IIROC Rule 20 to eliminate IIROC's internal appeal panels, as well as consequential amendments to IIROC's Rules 20 and 33 (together, the amendments). The Alberta Securities Commission, the Autorité des marchés financiers, the New Brunswick Securities Commission, the Newfoundland and Labrador Securities Division, the Nova Scotia Securities Commission and the Saskatchewan Financial Services Commission approved the amendments. The British Columbia Securities Commission did not object to the amendments.

The amendments were part of a set of proposed amendments (Proposed Amendments) submitted by IIROC (at the time, the Investment Dealers Association of Canada (IDA)). The Proposed Amendments were published on June 22, 2007 at (2007) 30 OSCB 5781. The Proposed Amendments included proposed changes to IIROC's Rule 20.7 that were intended to clarify IIROC's continuing jurisdiction over former Dealer Members and Approved Persons. Staff of the Canadian Securities Administrators continue to review this part of the Proposed Amendments. One comment letter to the Proposed Amendments was received. The amendments, revised to reflect changes to the Proposed Amendments made in conjunction with the recognition of IIROC as a self-regulatory organization, as well as a copy of the comment letter and IIROC's (then, the IDA) response are included in Chapter 13 of this bulletin.

1.3 News Releases

1.3.1 OSC Obtains Court Order Appointing KPMG as Receiver of ASL Direct

FOR IMMEDIATE RELEASE
November 18, 2008

**OSC OBTAINS COURT ORDER APPOINTING
KPMG AS RECEIVER OF ASL DIRECT**

TORONTO – As a result of an application by the Ontario Securities Commission (OSC), the Superior Court of Justice (Commercial Court) issued an endorsement on November 14, 2008 approving an order appointing KPMG as receiver and manager of all the property and assets of ASL Direct Inc. (ASL).

This matter was heard on November 4, 2008 by Mr. Justice Morawetz of the Superior Court of Justice (Commercial Court). Mr. Justice Morawetz, having heard both sides in the contested hearing, provided an endorsement on November 14, 2008 granting the OSC application for the appointment of KPMG as receiver.

Under section 129 of the Securities Act, the Commission may apply to the Court for an order appointing a receiver and manager where it is in the best interests of, among others, security holders or subscribers of the company over which the receiver and manager is appointed, or where it is appropriate for the due administration of Ontario securities law.

Clients of ASL who may have questions concerning the receivership should contact KPMG at 416-777-8501.

The OSC would like to acknowledge the cooperation and assistance of the Mutual Fund Dealers Association of Canada in this matter.

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)

1.3.2 OSC Seeking Order to Appoint Receiver Over Affairs of New Life Capital Corp.

FOR IMMEDIATE RELEASE
November 18, 2008

**OSC SEEKING ORDER TO APPOINT RECEIVER
OVER AFFAIRS OF NEW LIFE CAPITAL CORP.**

TORONTO – On November 6, 2008, the Ontario Securities Commission (OSC) filed an application with the Superior Court of Justice seeking an order appointing a receiver and manager of all the property and assets of New Life Capital Corp. and its related entities (together, New Life). One New Life entity, New Life Capital Corp., is registered with the OSC as a Limited Market Dealer.

A preliminary motion in the matter will be heard before the Superior Court of Justice, 330 University Avenue, Toronto, on Tuesday, November 18, 2008 at 10:00 a.m. The application, seeking an order appointing a receiver, is scheduled to be heard before the Court on Wednesday, December 17, 2008 at 10:00 a.m. Under section 129 of the Securities Act, the OSC may apply to the Court for an order appointing a receiver and manager where it is in the best interests of, among others, security holders or subscribers of the company over which the receiver and manager is appointed, or where it is appropriate for the due administration of Ontario securities law.

On August 6, 2008, the OSC issued a Temporary Cease Trade Order against New Life, as well as its principals L. Jeffrey Pogachar, Paola Lombardi and Alan S. Price, and a Direction freezing New Life's bank accounts. The Temporary Cease Trade Order has been extended to December 6, 2008, following an appearance scheduled before the Commission on December 5, 2008. Staff of the OSC will be seeking to have the Temporary Cease Trade Order continued until the conclusion of the hearing on the merits. The Direction has been continued by the Superior Court of Justice, as varied or revoked by the Commission, until final resolution of this matter by the Commission or further order of the Court.

Copies of the Commission and Court Orders respecting New Life, L. Jeffrey Pogachar, Paola Lombardi and Alan S. Price are available on the OSC's website at www.osc.gov.on.ca.

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 Notices from the Office of the Secretary

1.4.1 Brilliante Brasilcan Resources Corp. et al.

FOR IMMEDIATE RELEASE
November 14, 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 – Today, the Commission issued an Order pursuant to subsections 127(1), (2) and (8) of the Act in the above named matter.

A copy of the Order dated November 14, 2008 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries: Wendy Dey
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1.4.2 John Illidge et al.

FOR IMMEDIATE RELEASE
November 19, 2008

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

AND

**IN THE MATTER OF
JOHN ILLIDGE, PATRICIA McLEAN,
DAVID CATHCART, STAFFORD KELLEY AND
DEVENDRANAATH MISIR**

TORONTO – The Commission issued an Order which provides that the Motion is adjourned to November 24, 2008, at 9:00 a.m.

A copy of the Order dated November 12, 2008 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries: Wendy Dey
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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Faircourt Income & Growth Split Trust

Headnote

NP 11-203 – section 2.8 of NI 44-101 – notice of intention to be qualified to file a short form prospectus for a rights offering – relief from minimum 10-day period – closed end investment trust believed it was eligible under transitional provisions in subsection 2.8(4) of NI 44-101 to file a short form prospectus without first filing a notice of intention – issuer has previously filed annual information forms – issuer has current annual information form – issuer has suspended unit distributions – offering may allow issuer to resume unit distributions – absent relief issuer will not reasonably be able to complete offering by year-end.

Applicable Legislative Provisions

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

November 7, 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
FAIRCOURT INCOME & GROWTH SPLIT TRUST
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for an exemption pursuant to section 8.1 of National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101) from the requirement, contained in section 2.8 of NI 44-101, to file a notice declaring its intention to be qualified to file a short form prospectus (a Notice of Intention) at least ten business days prior to the

filing of its first preliminary short form prospectus (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, Manitoba, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, and Newfoundland and Labrador.

Interpretation

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

Representations

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

1. The Filer is a closed-end investment trust established and existing under the laws of the Province of Ontario pursuant to an amended and restated trust agreement dated as of January 31, 2007. The manager of the Filer is Faircourt Asset Management Inc. (the Manager), a corporation operating under the laws of the Province of Ontario, with its head office in Toronto, Ontario.
2. The units of the Filer are listed on the Toronto Stock Exchange.
3. The Filer is currently a reporting issuer in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland. The Filer has filed the required continuous disclosure documents with the securities commissions or similar regulatory authorities in each of these jurisdictions.
4. Neither the Manager nor the Filer is in default of securities legislation in any jurisdiction in which it is a reporting issuer. The Filer became a reporting issuer on February 26, 2004 and has always filed an annual information form as required under applicable continuous disclosure requirements.

The Filer's most current annual information form is dated March 31, 2008.

5. On October 16, 2008, the Manager, on behalf of the Filer filed a material change report announcing that, effective October 10, 2008 and in accordance with the trust indenture governing the preferred securities of the Filer (the Preferred Securities) and in particular the requirement for the Filer to maintain a minimum 1.4 times asset coverage, monthly distributions on the units of the Filer were to be suspended until further notice.
6. The Manager believes that a unique window of opportunity has currently presented itself to the Filer to raise financing by way of a rights offering using a short-form prospectus (the Rights Offering). Given the fluctuating markets and the current circumstances being faced by the Filer, the Filer would like to take advantage of this window of opportunity and file a short form preliminary prospectus for the Rights Offering on November 7, 2008. If the preliminary prospectus is not filed by November 7, 2008, the Rights Offering could not reasonably be completed prior to 2009.
7. The proceeds of the Rights Offering will allow the Filer to reduce the leverage associated with its outstanding Preferred Securities and increase the asset coverage for the Preferred Securities which may allow the Filer to reinstate distributions on its units.
8. Subsection 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 of Intention to be qualified to file a short form prospectus at least ten business days prior to the issuer filing its first preliminary short form prospectus. For the purposes of section 2.8, if, on December 29, 2005, an issuer had a current annual information form, the issuer is deemed to have filed a notice on December 14, 2005 declaring its intention to be qualified to file a short form prospectus pursuant to subsection 2.8(4) of NI 44-101.
9. The Filer believed that it was currently eligible to file a short form prospectus in respect of the Rights Offering, without first filing a Notice of Intention, under the transitional provisions in subsection 2.8(4) of NI 44-101. While the Filer did have a current annual information form as at December 29, 2005, that annual information form was not filed under NI 44-101, and the Filer is not listed on the lists of issuers grandfathered under section 2.8 of NI 44-101 that were previously published by the principal regulator.
10. The Filer has filed a Notice of Intention on November 6, 2008. Unless the Exemption Sought is granted, the Filer will not be able to file a preliminary prospectus until November 19, 2008 (the Permitted Filing Date).

11. The Manager, on behalf of the Filer believes that delaying its filing of the preliminary prospectus in respect of the Rights Offering until the Permitted Filing Date will preclude the Filer from taking advantage of this window of opportunity in the market and will cause significant prejudice to the Filer.

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.

"Erez Blumberger"
Manager, Corporate Finance
Ontario Securities Commission

2.1.2 CHC Helicopter LLC, successor to CHC Helicopter Corporation

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).

November 12, 2008

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

AND

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

AND

**IN THE MATTER OF
CHC HELICOPTER LLC, SUCCESSOR TO
CHC HELICOPTER CORPORATION
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is deemed to have ceased to be a reporting issuer and to revoke the Filer's status as a reporting issuer (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* and Multilateral Instrument 11-102 *Passport System* 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. Prior to the transactions described below, the Filer was a corporation governed by the *Canada Business Corporations Act* (the CBCA) with its registered address located at 4740 Agar Drive, Richmond, British Columbia, Canada V7B 1A3.
2. On February 22, 2008, 6922767 Canada Inc. (the Acquirer), an affiliate of funds managed by First Reserve Corporation, and the Filer entered into an arrangement agreement pursuant to which the Acquirer agreed to acquire all of the issued and outstanding Class A Subordinate Voting Shares (Class A Shares) and Class B Multiple Voting Shares (Class B Shares) of the Filer at a purchase price of CDN\$32.68 per share (subject to adjustment) pursuant to a plan of arrangement under the *Canada Business Corporations Act* (the Arrangement).
3. Prior to consummation of the Arrangement, the Filer's authorized share capital included an unlimited number of Class A Subordinate Voting Shares (Class A Shares), an unlimited number of Class B Multiple Voting Shares (Class B Shares) and an unlimited number of Ordinary Shares (Ordinary Shares).
4. A management information circular and related proxy materials were mailed on April 4, 2008 to the Filer's shareholders in connection with a special meeting of shareholders to be held on April 29, 2008 (the Meeting) to consider a special resolution to approve the Arrangement (the Special Resolution).
5. At the Meeting, the Special Resolution was approved by more than 99.944% of the votes cast by the holders of Class A Shares, Class B Shares and Ordinary Shares. The Special Resolution was also approved by 99.884% of the votes cast by holders of Class A Shares, 100% of votes cast by holders of Class B Shares and 100% of the votes cast by the holder of Ordinary Shares, each voting as a separate class.
6. In addition, the Filer also has outstanding approximately \$8 million principal amount of 7 3/8% senior subordinated notes due 2014 (the Notes). The Filer has been advised by D.F. King, solicitation agent under the Note Offer (as defined below), that, as of October 31, 2008, there were no holders of Notes resident in Canada. The Notes are not listed on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* (NI 21-101).

7. On May 1, 2008, the British Columbia Supreme Court approved the Arrangement.
8. On May 27, 2008, the Filer made an offer to purchase all of its outstanding Notes (the Note Offer) and a related solicitation of consent to certain proposed amendments to the indenture dated April 27, 2004 (the Indenture) pursuant to which the Notes were issued and to the Notes themselves, all as described in an Offer to Purchase and Consent Solicitation Statement dated May 27, 2008. The total consideration for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn pursuant to the Note Offer was \$1,015.00 (the Total Consideration), which included a consent payment of \$5.00 per \$1,000 principal amount of Notes purchased.
9. On June 17, 2008, the Note Offer was amended to increase the Total Consideration to \$1,040 for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn. At the time of the Note Offer, there was approximately \$400 million principal amount of Notes issued and outstanding.
10. On September 15, 2008, all of the issued and outstanding Ordinary Shares were redeemed pursuant to their terms and cancelled by the Filer.
11. On September 16, 2008, the Filer accepted payment of approximately \$392 million principal amount of Notes tendered under the Note Offer. Thus, approximately \$8 million principal amount of Notes remain issued and outstanding.
12. Also on September 16, 2008, the acquisition of all the outstanding Class A Shares and Class B Shares of the Filer by the Acquirer was completed, Articles of Arrangement were filed and a certificate of arrangement issued by the Director under the CBCA.
13. In connection with the Arrangement, the Filer undertook a corporate reorganization. As part of such reorganization, the Filer (previously known as CHC Helicopter Corporation) amalgamated with the Acquirer on September 16, 2008 to form an amalgamated entity also known as CHC Helicopter Corporation.
14. On September 17, 2008, CHC Helicopter Corporation continued to Delaware and merged with an affiliate of the Acquirer to form a limited liability company known as the Filer.
15. The Filer is a reporting issuer in each of the provinces of Canada. Prior to consummation of the transactions described above, the Class A Shares and Class B Shares were listed for trading on the Toronto Stock Exchange under the symbols "FLY.A" and "FLY.B", respectively, and the Class A Shares were listed on the New York Stock Exchange under the symbol "FLI".
16. On September 16, 2008, an application was made to de-list the Class A Shares and Class B Shares from the Toronto Stock Exchange. Such shares were de-listed on the close of business on September 19, 2008. Trading of the Filer's Class A Shares on the New York Stock Exchange was halted at the close of business on September 17, 2008. Such shares have been de-listed from the New York Stock Exchange.
17. On September 22, 2008, the Filer filed a notice with the British Columbia Securities Commission under BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* stating that it wished to cease to be a reporting issuer in British Columbia. On October 3, 2008, the Filer received notice from the British Columbia Securities Commission that its notice was accepted and that non-reporting status was effective on October 2, 2008.
18. On October 16, 2008, as is required under the Indenture, the Filer offered to purchase for cancellation the remaining \$8 million principal amount of Notes outstanding at a premium of 101% to par. As of October 29, 2008, approximately \$4.2 million principal amount of Notes have been tendered. The Note offer expires on November 17, 2008.
19. Other than as described above, the Filer has no other securities issued and outstanding.
20. The Filer has no current intention to seek public financing by way of an offering of securities.
21. The Filer has applied for relief to cease to be a reporting issuer in all jurisdictions of Canada in which it is currently a reporting issuer.
22. The Filer is not in default of any requirement of the securities legislation in any of the jurisdictions in Canada except for the obligation to file its interim financial statements for the period ended July 31, 2008, its Management Discussion and Analysis in respect of such financial statements as required under National Instrument 51-102, Continuous Disclosure Obligations and the related certification of such financial statements as required under Multilateral Instrument 52-109 *Certification of Disclosure in Filers' Annual and Interim Filings*, all of which became due on September 15, 2008.
23. As at close of business on September 19, 2008, no securities of the Filer are traded on a marketplace as defined in NI 21-101.
24. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each

of the Jurisdictions and less than 51 security holders in total in Canada.

25. The Filer, upon the grant of the Exemptive Relief Sought, will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

“Lawrence E. Ritchie”
Commissioner
Ontario Securities Commission

“Carol S. Perry”
Commissioner
Ontario Securities Commission

2.1.3 BFI Canada Income Fund – s. 1(10)

Headnote

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

Applicable Legislative Provisions

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

November 12, 2008

BFI Canada Income Fund

135 Queens Plate Drive
Suite 300
Toronto, Ontario
M9W 6V

Dear Sirs/Mesdames:

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

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

As the Applicant has represented to the Decision Makers that:

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

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

“Lisa Enright”
Manager, Corporate Finance
Ontario Securities Commission

2.1.4 Rothmans Inc. – s. 1(10)

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

Headnote

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

Applicable Legislative Provisions

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

November 13, 2008

Rothmans Inc.

1500 Don Mills Road
North York, ON
M3B 3L1

Dear Sirs/Mesdames:

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

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

As the Applicant has represented to the Decision Makers that:

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

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

2.1.5 W. Edmund Clark and Toronto Dominion Bank

Quebec, New Brunswick, Nova Scotia,
Newfoundland and Labrador.

Headnote

NP 11-203 – Relief granted from insider reporting requirements for insider in respect of exercise of options and the acquisition, transfer and disposition of common shares pursuant to an automatic share disposition plan.

Applicable Legislative Provisions

National Instrument 55-101 Insider Reporting Exemptions.

November 14, 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
W. EDMUND CLARK AND THE
TORONTO DOMINION BANK

DECISION

Background

The principal regulator in the Jurisdiction has received an application from W. Edmund Clark (the **Insider**) and The Toronto Dominion Bank (**TD Bank**, and collectively with the Insider, the **Filers**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption pursuant to section 121(2)(a)(ii) of the *Securities Act* (Ontario) (the **Act**) from the requirements set out in section 107(2) of the Act that the Insider file an insider report within 10 days of each: (i) exercise of Options (as defined herein), (ii) acquisition and transfer of Shares (as defined herein) to the direct ownership of the Insider, and (iii) disposition of Shares effected pursuant to an automatic share disposition plan (collectively, the **Exemption Sought**), subject to certain conditions.

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

1. the Ontario Securities Commission is the principal regulator for this application; and
2. the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba,

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. TD Bank, collectively with its subsidiaries known as TD Bank Financial Group, is a Canadian chartered bank subject to the provisions of the *Bank Act* (Canada).
2. The head office and registered office of TD Bank are located in the Toronto Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario.
3. TD Bank is a reporting issuer in each of the provinces and territories of Canada where such a concept exists and the common shares (the **Shares**) in the capital of TD Bank are listed for trading on the Toronto Stock Exchange, the New York Stock Exchange and the Tokyo Stock Exchange.
4. The Insider is the President and Chief Executive Officer of TD Bank Financial Group and is an "insider" of TD Bank as that term is defined in the Legislation.
5. On May 28, 2008, TD Bank announced that the Insider would enact an automatic share purchase plan (the **Plan**) to exercise 650,000 TD Bank options (the **Options**) in a period from October 2008 until the end of 2009. The Options were all granted to the Insider under the employee stock option plan of TD Bank and all such grants were the subject of insider reports filed by the Insider indicating the date of the grant, the number of Options granted and the exercise price of the Shares issuable upon exercise. Each Option is exercisable for one Share. The Insider will both sell and donate to charity, and acquire and transfer to his direct ownership, Shares issued upon the exercise of Options pursuant to, and in accordance with predetermined instructions set out in, the Plan.
6. The Plan was adopted effective as of June 3, 2008. On June 11, 2008, the Insider filed an insider report indicating a change in his ownership of the Options from direct to indirect ownership as a result of the adoption of the Plan. The Plan was amended and restated as of September 9, 2008 to, *inter alia*, add a condition to exercises of Options under the Plan that the trading price of the Shares must be at least above both the

exercise price and a specific minimum price stipulated in the Plan, as well as to clarify administrative procedures to be followed in connection with the Plan.

7. The Plan was effected with the concurrence of the board of directors of TD Bank and in accordance with TD Bank's insider trading policy and applicable law (as a result of which the Insider was free to trade Shares at the time provided that he was not in possession of any material undisclosed information relating to TD Bank). In addition, the general counsel of TD Bank certified on each of June 3, 2008 and September 9, 2008 that on those dates, the Insider was not prohibited from trading in Shares under TD Bank's insider trading policy and that, to the knowledge of the general counsel, the Insider was not in possession of material undisclosed information relating to TD Bank.
8. The Plan will terminate on the earliest of: (i) December 31, 2009, (ii) the exercise of all Options covered by the Plan, (iii) the reasonable determination by the Insider or TD Bank that the Insider or the Plan is no longer in compliance with applicable securities laws or that the Insider has breached the Plan or any of the representations and warranties given by the Insider in the Plan, (iv) the occurrence of a merger or other transaction as a result of which the Shares have been converted into shares of another entity or cash, (v) the termination of employment of the Insider with TD Bank, or (vi) the death of the Insider. Neither of the Filers has any other rights to terminate the Plan.
9. Under the Plan, TD Waterhouse Canada Inc. (the **Service Provider**) has been appointed as the service provider. The Service Provider will exercise or direct the exercise of the Options, transfer certain of the Shares acquired to the direct ownership of the Insider, and sell and donate certain of the Shares, in each case for and on behalf of the Insider and in accordance with pre-determined written instructions which form part of the Plan as to the date of exercise, the minimum trading price for the Shares to be met prior to exercise, the number of Options to be exercised on each exercise date, the number of Shares to be donated, sold or transferred to the direct ownership of the Insider, and the other relevant details specified in the Plan. All such exercises, transfers, sales and donations are collectively referred to herein as **Transactions** and each is a **Transaction**.
10. All exercises of Options prior to a specified date (the **Minimum Price Expiry Date**) must satisfy the condition that the trading price on the trading day before the relevant exercise price exceeds the specific minimum price stipulated in the Plan. The Insider has no right to change the minimum price

for exercises of Options occurring before the Minimum Price Expiry Date. Unless the Insider elects to establish a new minimum price condition as set out below, exercises of Options after the Minimum Price Expiry Date would occur in accordance with the schedule of exercises appended to the Plan, subject only to the condition that Options to be exercised be in-the-money on the exercise date.

11. The Insider may elect to establish a new minimum price condition for exercises of Options which are to occur after the Minimum Price Expiry Date in accordance with the following:
 - (a) the Insider may only give notice of a new minimum price condition once, and then only at a time when the Insider would not be prohibited from trading in Shares under TD Bank's insider trading policy and at a time when the Insider is not in possession of any material undisclosed information relating to TD Bank; and
 - (b) the Insider must deliver to the Service Provider and to TD Bank a notice of a new minimum price condition, the delivery of which constitutes the Insider's representation and warranty that:
 - i. the Insider is not prohibited from trading in Shares pursuant to TD Bank's insider trading policies;
 - ii. the Insider is imposing a new minimum price condition in good faith, in compliance with the requirements of and not part of a plan or scheme to evade the prohibitions of, applicable securities laws;
 - iii. the Insider is not aware of any material undisclosed information about the Shares or TD Bank; and
 - iv. neither the giving of the notice nor the imposition of a new minimum price condition violates the TD Bank's disclosure or insider trading policies.
12. Any new minimum price condition will only be effective upon the later of:
 - (a) two weeks after giving notice of the new minimum price condition as set forth above; and
 - (b) the Minimum Price Expiry Date.

Once a new minimum price condition is stipulated, the Insider has no right to change the minimum price condition prior to the termination of the Plan.

13. While the Plan is in effect, the Insider will not exercise any influence over how, when or whether to effect Transactions. In addition, the Insider has no right to suspend or terminate the Plan, other than the right to do so if the Plan is no longer in compliance with applicable law. The Insider may only vary the Plan by imposing a new minimum price condition for an exercise to occur after the Minimum Price Expiry Date, but that variation may only be done in accordance with the limitations and conditions set forth above.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that the Insider shall file a report, in the form prescribed for insider trading reports under the Legislation, disclosing on a transaction-by-transaction basis or in acceptable summary form (as such term is defined in National Instrument 55-101 *Insider Reporting Exemptions*):

1. any Options exercised under the Plan that have not been previously disclosed by or on behalf of the Insider during a calendar year within 90 days of the end of the calendar year;
2. any Shares acquired by the Insider under the Plan that have not been previously disclosed by or on behalf of the Insider during a calendar year within 90 days of the end of the calendar year; and
3. all dispositions of Shares under the Plan that have not been previously disclosed by or on behalf of the Insider during a calendar year within 90 days of the end of the calendar year.

“Paulette Kennedy”
Commissioner

“Wendell S. Wigle”
Commissioner

2.1.6 Art In Motion 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 31, 2008

Stewart McKelvey

Suite 900
Purdy’s Wharf Tower One
1959 Upper Water Street
Halifax, NS
B3J 3N2

Dear Sirs/Mesdames:

Re: Art In Motion Income Fund (the “Applicant”) – Application for a decision under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island (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:

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

2.1.7 Zongshen PEM Power Systems Inc.

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions - Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings - Application for exemptive relief from the requirement under MI 52-109 (to be replaced by National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings effective December 15, 2008) that the Filer's certifying officers file certificates in the form of Form 52-109F2 for the interim period ending September 30, 2008 - Filer's securities became listed on the TSX on September 2, 2008 - Prior to listing on the TSX, the Filer was venture issuer and its certifying officers filed venture issuer basic certificates in respect of the Filer's most recently completed interim period - Relief granted subject to conditions, including that the Filer files the required officers' certificates in the form of a venture issuer basic certificate for the interim period ending September 30, 2008 and the Filer files the required officers' certificates in the form of Form 52-109F1 under National Instrument 52-109 for its fiscal year ending December 31, 2008.

Applicable Legislative Provisions

Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, ss. 3.1, 4.5.

October 31, 2008

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

AND

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

AND

**IN THE MATTER OF
ZONGSHEN PEM POWER SYSTEMS INC.
(the Filer)**

DECISION

Background

1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for exemptive relief from the requirement contained in section 3.1 of Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109) that the Filer, for its interim filings for the interim period ending September 30, 2003 (the Q3 Filings), file certificates in the form of Form 52-109F2 (the Exemption Sought).

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

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

Interpretation

2 Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and MI 52-109 have the same meaning if used in this decision, unless otherwise defined.

Representations

- 3 This decision is based on the following facts represented by the Filer:
1. the Filer is incorporated under the laws of the Province of British Columbia and its head office is located in Vancouver, British Columbia;
 2. the common shares of the Filer were listed for trading on the TSX Venture Exchange until September 2, 2008;
 3. the Filer is a reporting issuer in each of the Jurisdictions and in Alberta and is not in material default of any of the requirements of the securities laws of such jurisdictions;
 4. the Filer's current business is focused on manufacturing and developing electric bikes and motorcycles and small cylinder gas motorcycles, which business was formally launched in 2007; prior to the launch of the current business, the Filer had been primarily involved in fuel cell research and development; the Filer's largest shareholder, Zongshen Industrial Group Co., Ltd. (Zongshen Industrial) was involved in motorcycle manufacturing in China; the Filer identified growth potential in the electric motorcycle market in China and secured support from Zongshen Industrial to pursue this market;
 5. since the launch of the Filer's current business, the Filer has transitioned from a research and development company to a manufacturing company and has amalgamated its electric bicycle product lines, commenced construction of a new manufacturing facility in Chongqing, China, and graduated to the Toronto Stock Exchange (the TSX); in addition, Zongshen Industrial has further granted the Filer the exclusive right to sell small gas motorcycles under the Zongshen brand, further expanding the Filer's line of business;
 6. section 3.1 of MI 52-109 requires an issuer to file, for its interim filings, current Form 52-109F2; current Form 52-109F2 requires the chief executive officer and chief financial officer of the issuer to certify that they have designed certain disclosure controls and procedures (DC&P) and have designed certain internal control over financial reporting (ICFR);
 7. on November 23, 2007, the Canadian Securities Administrators (the CSA) published Notice 52-319 *Status of Proposed Repeal and Replacement of MI 52-109* (the Notice); the Notice stated that the CSA planned to repeal and replace MI 52-109 with a new national instrument but that the time period for doing so had been extended;
 8. concurrently with the publication of the Notice, the principal regulator adopted BC Instrument 52-511 *Relief for Venture Issuers from Certain Certification Requirements* (BCI 52-511); BCI 52-511 effectively granted transitional relief to venture issuers from making representations as to DC&P and ICFR by permitting them to file a form of venture issuer basic certificate for periods ended after December 31, 2007, and until such time as the proposed national instrument was adopted; the Alberta securities commission granted similar transitional relief under ASC Order MI 52-109 *Exemptive Relief*, 2007 ABASC 836; staff of the Ontario securities commission indicated in OSC Staff Notice 52-717 *Certification of Annual and Interim Filings - Venture Issuer Basic Certificate* that they would not consider a venture issuer that files a form of venture issuer basic certificate for a financial period ending on or after December 31, 2007, to be in default under OSC Policy 51-601 *Reporting Issuer Defaults*;
 9. the Filer's fiscal year end is December 31; on August 28, 2008, the Filer filed its most recent financial statements and MD&A for the interim period ended June 30, 2008 (the Q2 Filings); for this period, the Filer was a venture issuer and relied on BCI 52-511, so the Filer's certifying officers did not make representations as to DC&P and ICFR in their certificates for the Q2 Filings;
 10. on August 15, 2008, the CSA made National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (New NI 52-109); New NI 52-109 will be effective for financial periods ending on or after December 15, 2008;
 11. section 5.5 of New NI 52-109 allows an issuer to file an alternative form of interim certificate (Form 52-109F2-IPO/RTO) for the first interim period after the issuer becomes a non-venture issuer if such period is an interim period; Form 52-109F2-IPO/RTO is similar to a venture issuer basic certificate in that it does not include representations as to DC&P and ICFR;
 12. on September 2, 2008, the Filer graduated to the TSX and its common shares are now listed for trading on the TSX; as a result, the Filer is no longer a venture issuer;

Decisions, Orders and Rulings

13. the Filer is required to file the Q3 Filings and related certificates no later than November 14, 2008; as the Filer has now graduated to the TSX and is no longer a venture issuer, it can no longer rely on BCI 52-511;
14. if New NI 52-109 had been scheduled to be effective for financial periods ending on or after September 30, 2008, the Filer would have been eligible to use Form 52-109F2—IPO/RTO, which would not have required the Filer's certifying officers to make representations as to DC&P and ICFR relating to the Q3 Filings;
15. in addition, had the Filer waited until after December 15, 2008, to graduate to the TSX, it would have been eligible to rely on BCI 52-511 for the Q3 Filings and to use an alternative form of certificate under New NI-52-109 in the form of Form 52-109F1-IPO/RTO for its annual filings for the year ending December 31, 2008 (the 2008 Annual Filings), both of which would not have required representations as to DC&P and ICFR;
16. given the recent rapid expansion and transition of the Filer's business over the last year and the fact that the Filer's operations are in multiple locations in China and Canada, the Filer's certifying officers require additional time to improve the Filer's DC&P and ICFR so as to be able to certify them; and
17. the Exemption Sought is transitional relief only for one interim period; the Filer will file the prescribed form of full annual certificate under New NI 52-109, which includes representations as to DC&P and ICFR, for its 2008 Annual Filings.

Decision

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

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

- (a) the required certificates for its Q3 Filings in the form of a venture issuer basic certificate as set out in Appendix A; and
- (b) the required certificates for its 2008 Annual Filings in the form of Form 52-109F1 under New NI 52-109.

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

APPENDIX A

CERTIFICATION OF INTERIM FILINGS

VENTURE ISSUER BASIC CERTIFICATE

I, *<identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate in which of these capacities the certifying officer is providing the certificate>*, certify the following:

1. **Review:** I have reviewed the interim financial statements and interim MD&A (together, the "interim filings") of *<identify the issuer>* (the "issuer") for the interim period ended *<state the relevant date>*.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: *<insert date of filing>*

[Signature]

[Title]

<If the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate in which of these capacities the certifying officer is providing the certificate.>

NOTE TO READER

In contrast to the certificate required under Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

2.1.8 GEOCAN Energy Ltd. – s. 1(10)

Headnote

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

Ontario Statutes

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

November 10, 2008

Heenan Blaikie

12th Floor, Fifth Avenue Place
425 - 1st Street SW
Calgary, AB T2P 3L8

Attention: Thomas Cotter

Dear Sir:

Re: GEOCAN Energy Ltd. (the Applicant) - Application for a decision under the securities legislation of Alberta and Ontario (the Jurisdictions) that the Applicant is not a reporting issuer

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

As the Applicant has represented to the Decision Makers that:

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

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

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

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

2.1.9 Toronto-Dominion Bank and TD Capital Trust III

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions - Exemption granted to a trust from continuous disclosure requirements under National Instrument 51-102 Continuous Disclosure Obligations and certification obligations under Multilateral Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings, subject to certain conditions. Trust established for purpose of effecting offerings of trust securities in order to provide bank with a cost-effective means of raising capital for Canadian bank regulatory purposes. Trust became reporting issuer upon filing a prospectus offering trust securities. Without relief, trust would have to comply with continuous disclosure and certification requirements. Given the nature, terms and conditions of the trust securities and various covenants of the bank in connection with the prospectus offering, the meaningful information to public holders of trust securities is information with respect to the bank, rather than the trust.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations.
Multilateral Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings.

November 13, 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
THE TORONTO-DOMINION BANK (THE "BANK")
AND TD CAPITAL TRUST III (THE "TRUST" AND,
TOGETHER WITH THE BANK, THE "FILERS")**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision (the "Exemption Sought") under the securities legislation of the Jurisdiction of the principal regulator (the "Legislation") that the requirements contained in the Legislation to:

- (a) (i) file interim financial statements and audited annual financial statements and

deliver same to the security holders of the Trust, pursuant to sections 4.1, 4.3 and 4.6 of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"),

- (ii) file interim and annual management's discussion and analysis ("MD&A") and deliver same to the security holders of the Trust pursuant to sections 5.1 and 5.6 of NI 51-102,
- (iii) file an annual information form pursuant to section 6.1 of NI 51-102, and
- (iv) comply with any other provisions of NI 51-102,

(collectively, the "Continuous Disclosure Obligations"); and

- (b) file interim and annual certificates (collectively the "Officers' Certificates") pursuant to Parts 2 and 3 of Multilateral Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* ("MI 52-109"), which is expected to be replaced by National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filing* effective December 15, 2008 (the "Certification Obligations"),

shall not apply to the Trust.

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("MI 11-102") is intended to be relied upon in each of the provinces and territories of Canada other than Ontario.

Interpretation

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

"*Bank Act*" means the Bank Act (Canada);

"*Prospectus*" means the short form prospectus of the Bank and the Trust dated September 8, 2008 in respect of the Offering (as defined below); and

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

Representations

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

The Bank

1. The Bank is a Schedule 1 chartered bank subject to the provisions of the Bank Act. The head office of the Bank is located at P.O. Box 1, Toronto-Dominion Centre, Toronto, Ontario M5K 1A2.
2. The authorized share capital of the Bank consists of an unlimited number of: (i) common shares ("Bank Common Shares"); and (ii) Class A First Preferred Shares ("Bank Preferred Shares"), issuable in series.
3. The Bank Common Shares are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange and the Tokyo Stock Exchange.
4. The Bank is a reporting issuer in each province and territory of Canada and is not in default of any requirement of the securities legislation in such jurisdictions.

The Trust

5. The Trust is a closed-end trust established under the laws of the Province of Ontario, pursuant to an amended and restated declaration of trust dated September 17, 2008, as may be amended, restated and supplemented from time to time. The Trust's head and registered office is located at c/o The Toronto-Dominion Bank, Toronto Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2.
6. The Trust completed an initial public offering (the "Offering") of trust capital securities ("Trust Capital Securities") in each of the provinces and territories of Canada on September 17, 2008 and may, from time to time, issue further series of Trust Capital Securities. The first series of Trust Capital Securities were designated as TD Capital Trust III Securities – Series 2008 ("TD CaTS III"). As a result of the Offering, the capital of the Trust consists of TD CaTS III and special trust securities, issuable in series (the "Special Trust Securities"; and, collectively with the TD CaTS III, the "Trust Securities"). All of the Special Trust Securities are held, directly or indirectly, by the Bank.
7. The Trust has been established for the purpose of effecting offerings of Trust Securities in order to provide the Bank with a cost-effective means of raising capital for Canadian bank regulatory purposes by means of: (i) creating and selling the Trust Securities; and (ii) acquiring and holding assets, which may consist of (a) residential

mortgages (which may include CMHC insured first mortgages on residential property situated in Canada or such other first mortgages (or interests therein whether on a pooled basis or otherwise) on residential property situated in Canada, including, without limitation, conventional first mortgages, privately insured residential mortgages or lines of credit secured by first mortgages on residential property situated in Canada, the debtor of which in each case is an individual resident in Canada for purposes of the Tax Act and so long as, in all cases, they are Eligible Investments (as defined below)), (b) undivided co-ownership interests in one or more pools of residential mortgages situated in Canada, (c) certain mortgage-backed securities in respect of residential property situated in Canada; and (d) to the extent that the assets of the Trust are not invested in the assets referred to above in (a), (b) or (c), money and certain debt obligations that are qualified investments under the Tax Act for trusts governed by certain deferred income plans ("Eligible Investments" and collectively with items (a), (b) and (c), the "Trust Assets"). The Trust Assets will generate income for distribution to holders of Trust Securities. The Trust does not, and will not, carry on any operating activity other than in connection with offerings of Trust Securities and in connection with the Trust Assets.

8. As a result of the Offering, the Trust is now a reporting issuer in each of the provinces and territories of Canada (the "Reporting Jurisdictions"). The Trust is not, to the best of its knowledge, in default of any requirement of the securities legislation in the Reporting Jurisdictions.

TD CaTS III

9. Holders of TD CaTS III will be entitled to receive fixed, non-cumulative, indicated cash distributions (each, an "Indicated Distribution") on the last day of June and December in each year. Each payment date for the Indicated Distribution in respect of the TD CaTS III (a "Distribution Date") will be either a "Regular Distribution Date" or a "Distribution Diversion Date". A Distribution Date will be a "Distribution Diversion Date" with the result that the Indicated Distribution will not be paid in respect of the TD CaTS III but, instead, the Trust will pay the net distributable funds of the Trust to the Bank as holder of the Special Trust Securities if: (i) the Bank has failed in the Reference Dividend Declaration Month, as described in the Prospectus, to declare regular dividends on the Bank Preferred Shares of any series; or (ii) if no Bank Preferred Shares are then outstanding, the Bank has failed in the Reference Dividend Declaration Month, as described in the Prospectus, to declare regular dividends on the Bank Common Shares. In all other cases, a Distribution Date will be a Regular Distribution Date, in which case holders of TD CaTS III will be

- entitled to receive the Indicated Distribution and the Bank, as holder of the Special Trust Securities will be entitled to receive the net distributable income, if any, of the Trust remaining after payment of the Indicated Distribution. The Bank Preferred Shares and the Bank Common Shares are hereinafter collectively referred to as the "Bank Dividend Restricted Shares".
10. Under a share exchange trust agreement ("Share Exchange Agreement") entered into between the Bank, the Trust and CIBC Mellon Trust Company, as exchange trustee, the Bank has agreed, for the benefit of the holders of TD CaTS III, that in the event that the Trust fails on any Regular Distribution Date to pay the Indicated Distribution on the TD CaTS III in full, the Bank will not declare dividends of any kind on the Bank Dividend Restricted Shares until the Dividend Declaration Resumption Month, as described in the Prospectus, unless the Trust first pays such Indicated Distribution (or the unpaid portion thereof) to holders of TD CaTS III (the "Dividend Stopper Undertaking"). Accordingly, it is in the interest of the Bank to ensure, to the extent within its control, that the Trust complies with the obligation to pay the Indicated Distribution on each Regular Distribution Date so as to avoid triggering the Dividend Stopper Undertaking.
11. The TD CaTS III will be automatically exchanged, without the consent of the holder, for a new series of newly issued Bank Preferred Shares upon the occurrence of certain stated events relating to the solvency of the Bank or actions taken by the Superintendent of Financial Institutions (the "Superintendent") in respect of the Bank.
12. The Trust may, subject to regulatory approval, at its option, on December 31, 2013 and on each Distribution Date thereafter, redeem the TD CaTS III without the consent of the holders thereof. The price payable in respect of any such redemption will include an early redemption compensation component together with any unpaid Indicated Distribution thereon (such price being the "Early Redemption Price") in the event of a redemption prior to December 31, 2018. The price payable in all other cases will be an amount equal to the original issue price per TD CaTS III together with any unpaid Indicated Distribution thereon (the "Redemption Price").
13. Upon the occurrence of certain regulatory or tax events affecting the Bank or the Trust (each a "Special Event") prior to December 31, 2013, the Trust may, at its option, without consent of the holders of the TD CaTS III but subject to regulatory approval, redeem all but not less than all of the TD CaTS III at the Early Redemption Price.
14. The Bank has covenanted that it will maintain direct or indirect ownership of 100% of the outstanding Special Trust Securities.
15. As long as any TD CaTS III are outstanding and are held by any person other than the Bank, or an affiliate of the Bank, the Trust may only be terminated with the approval of the Bank as the holder, directly or indirectly, of the Special Trust Securities and with the approval of the Superintendent: (i) upon the occurrence of a Special Event prior to December 31, 2013; or (ii) for any reason on December 31, 2013 or any other Distribution Date thereafter. Holders of each series of outstanding Trust Securities will rank *pari passu* in the distribution of the property of the Trust in the event of a termination of the Trust after the discharge of any creditor claims. As long as any TD CaTS III are outstanding and held by any person other than the Bank, or an affiliate thereof, the Bank will not approve the termination of the Trust unless the Trust has sufficient funds to pay the Early Redemption Price or the Redemption Price, as applicable.
16. The TD CaTS III are non-voting except in limited circumstances. The Special Trust Securities entitle the holder thereof (i.e. the Bank or an affiliate of the Bank) to vote in all circumstances.
17. Except to the extent that the Indicated Distribution is payable to holders of TD CaTS III, and other than in the event of a termination of the Trust, holders of TD CaTS III will have no claim or entitlement to the income of the Trust or its assets.
18. Pursuant to an amended and restated administration and advisory agreement between the trustee of the Trust (the "Trustee") and the Bank, the Trustee has delegated to the Bank certain of its duties in relation to the administration of the Trust. The Bank, as administrative agent, provides advice and counsel with respect to management of the assets of the Trust and other matters as may be requested by the Trustee from time to time and administers the day-to-day operations of the Trust.
19. The Trust may, from time to time, issue further series of Trust Capital Securities, the proceeds of which would be used to acquire additional Trust Assets.
20. Because of the terms of the Trust Capital Securities, the Share Exchange Agreement and the various covenants of the Bank, information about the affairs and financial performance of the Bank, as opposed to that of the Trust, is meaningful to holders of Trust Capital Securities. The Bank's filings will provide holders of Trust Capital Securities and the general investing public with all information required in order to make an informed decision relating to an investment in TD

CaTS III and any other Trust Capital Securities that the Trust may issue from time to time. Information regarding the Bank is relevant both to an investor's expectation of being paid the principal, Indicated Distribution and Early Redemption Price or Redemption Price, if any, and any other amount on the Trust Capital Securities when due and payable.

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 respect of the Continuous Disclosure Obligations,

- (a) the Bank remains a reporting issuer under the Legislation and has filed all continuous disclosure documents it is required to file by the Legislation;
- (b) the Bank files with the securities regulatory authority or regulator in each Reporting Jurisdiction, in electronic format under the Trust's SEDAR profile, the continuous disclosure documents referred to in paragraph 1(a) above, at the same time as those documents are required under the Legislation to be filed by the Bank;
- (c) the Trust pays all filing fees that would otherwise be payable by the Trust in connection with the filing of continuous disclosure documents under NI 51-102;
- (d) the Trust sends or causes the Bank to send its interim and audited annual financial statements and interim and annual MD&A, as applicable, to holders of Trust Securities, at the same time and in the same manner as if the holders of Trust Securities were holders of Bank Common Shares;
- (e) all outstanding securities of the Trust are either TD CaTS III, additional series of trust units having terms substantially similar to the TD CaTS III (the holders of which will have rights and obligations that are the same in all material respects as the rights and obligations of the holders of the TD CaTS III, with the exception of specific economic terms such as the amount of cash distributions payable by the Trust and redemption dates and prices) or Special Trust Securities;

(f) the Bank is, directly or indirectly, the beneficial owner of all issued and outstanding voting securities of the Trust, including the Special Trust Securities;

(g) the Trust does not carry on any operating activity other than in connection with offerings of its securities and in connection with the Trust Assets and the Trust has minimal assets, operations, revenues or cash flows other than those related to the Trust Assets or the issuance, administration and repayment of the Trust Securities;

(h) the Bank, as holder of the Special Trust Securities, will not propose changes to the terms and conditions of any outstanding Trust Capital Securities that would result in Trust Capital Securities being exchangeable for securities other than Bank Preferred Shares;

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

(j) in any circumstances where the TD CaTS III (or any additional series of trust units having terms substantially similar to the TD CaTS III) are voting, the Trust will comply with Part 9 of NI 51-102; and

(k) the Trust complies with Parts 4A, 4B, 11 and 12 of NI 51-102.

2. in respect of the Certification Obligations,

(a) the Trust is not required to, and does not, file its own interim filings and annual filings (as those terms are defined in MI 52-109);

(b) the Trust is and continues to be exempted from the Continuous Disclosure Obligations and the Bank and the Trust are in compliance with the conditions set out in paragraph 1 above; and

(c) the Bank files with the securities regulatory authority or regulator in each Reporting Jurisdiction, in electronic format under the Trust's SEDAR profile, the Officers' Certificates of the Bank at the same time as those documents are required under the Legislation to be filed by the Bank.

3. this decision shall expire 30 days after the date a material adverse change occurs in the representations of the Trust in this decision.

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

2.1.10 InStorage Real Estate Investment Trust and Canadian Storage Partners, ULC

Headnote

NP 11-203 – MI 61-101 – take-over bid and subsequent business combination – MI 61-101 requires sending of information circular and holding of meeting in connection with second step business combination – target's declaration of trust provides that a resolution in writing executed by unitholders holding more than 66 2/3% of the outstanding units valid as if such voting rights had been exercised at a meeting of unitholders – relief granted from requirement that information circular be sent and meeting be held – minority approval to be obtained albeit in writing rather than at a meeting of unitholders.

Applicable Legislative Provisions

Multilateral Instrument 11-102 – Passport System.

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions.

November 17, 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
THE TAKE-OVER BID FOR
INSTORAGE REAL ESTATE INVESTMENT TRUST
BY CANADIAN STORAGE PARTNERS, ULC
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, in connection with a take-over bid (the **Offer**) for InStorage Real Estate Investment Trust (**InStorage**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the following requirements of Section 4.2 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (**MI 61-101**) be waived (the **Exemption Sought**):

- (1) a Compulsory Acquisition or Subsequent Acquisition Transaction (each as defined below), as applicable, be approved at a meeting of the holders of units and special voting units of InStorage (the **Voting Unitholders**); and
- (2) an information circular be sent to the Voting Unitholders in connection with either a Compulsory Acquisition or Subsequent Acquisition Transaction, as applicable.

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

- (a) the Ontario Securities Commission (the **OSC**) 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 Québec.

Interpretation

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

Representations

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

1. The Filer was incorporated under the laws of the Province of Nova Scotia on September 29, 2008 and has not carried on any business prior to the date hereof other than in respect of matters directly relating to the making of the Offer. The Filer is not a reporting issuer in any of the provinces or territories of Canada. The registered office of the Filer is 1300-1969 Upper Water Street, Purdy's Wharf Tower II, Halifax, Nova Scotia B3J 2V1. The Filer is not in default of securities legislation in any jurisdiction.
2. The Filer is a subsidiary of Canada TKG-StorageMart Partners, L.P., a limited partnership formed under the laws of the State of Delaware. Canada TKG-StorageMart Partners, L.P. is indirectly owned by the following individuals: E. Stanley Kroenke, Michael G. Burnam, P. Crismon Burnam, Timothy Burnam and Kimberly Flower.
3. InStorage is an unincorporated open-ended real estate investment trust formed under the laws of the Province of Ontario pursuant to a declaration of trust (the **Declaration of Trust**) dated June 20, 2006. InStorage's head office is located at 350 Bay Street, Suite 1000, Toronto, Ontario M5H 2S6. InStorage is a reporting issuer in all of the provinces of Canada. InStorage is authorized to issue:
 - (a) an unlimited number of trust units (the **Units**), which are listed on the Toronto Stock Exchange under the trading symbol "IS.UN" and held by CDS Clearing and Depository Services Inc. in non-certificated inventory; and
 - (b) an unlimited number of special voting units (the **Special Voting Units**). Special Voting Units may only be issued to holders of Class B LP Units (defined below) for the purpose of providing voting rights with respect to InStorage to the holders of such securities. Special Voting Units are attached to the Class B LP Units to which they relate and are not transferable separately from such Class B LP Units.
4. As at October 10, 2008, there were issued and outstanding 24,348,519 Units and 1,238,245 Special Voting Units. As at the date of the Offer, the Filer, together with its affiliates, owned 4,763,900 Units representing approximately 19.57% of the outstanding Units.
5. InStorage Limited Partnership, a subsidiary of InStorage, is authorized to issue an unlimited number of class B limited partnership units (the **Class B LP Units**) and an unlimited number of class C limited partnership units (the **Class C LP Units**). The Class B LP Units and the Class C LP Units are indirectly exchangeable into Units on a one-to-one basis and are non-transferable, except in connection with an exchange for Units. As at October 10, 2008, there were issued and outstanding 1,238,245 Class B LP Units and 300,000 Class C LP.
6. On February 20, 2008, the trustees of InStorage adopted a unitholder rights plan (the **Rights Plan**), which was ratified, as amended on May 5, 2008, by holders of Units and Special Voting Units (the **Voting Unitholders**).
7. On October 16, 2008, the Filer (i) commenced the Offer by publishing an advertisement containing a brief summary of the Offer in *The National Post* and *La Presse* and (ii) requested from InStorage and its transfer agent a list of holders of InStorage Units and a list of holders of securities convertible into InStorage Units.
8. On October 22, 2008, the Filer received from counsel to InStorage copies of the lists referred to in the preceding paragraph. On October 24, 2008, the Filer sent to all persons whose names appear on such lists the Circular (defined below) and the related letter of transmittal and notice of guaranteed delivery.
9. Pursuant to the Filer's offer and related take-over bid circular (the **Circular**) dated October 16, 2008 and filed on SEDAR:
 - (a) the Filer made an Offer, subject to certain terms and conditions, to purchase at a price of Cdn.\$3.75 per Unit all of the Units (together with any associated rights under the Rights Plan) other than any Units owned directly or indirectly by the Filer or its affiliates, including all Units issued or conditionally issued before the expiry of the Offer upon the exercise, exchange or conversion of securities exercisable, exchangeable or convertible into Units (other than any rights under the Rights Plan, the **Convertible Securities**);
 - (b) the Offer is open for acceptance until 5:00 p.m. (Toronto time) on Friday, November 21, 2008, unless the Offer is extended or withdrawn;
 - (c) the Offer is conditional upon, among other things, there having been validly deposited under the Offer and not withdrawn at the expiry of the Offer (i) such number of Units which constitutes, together with the Units owned

by the Filer and its affiliates, at least 66 2/3% of the Units outstanding (on a fully-diluted basis) and (ii) at least a majority of the Units (on a fully-diluted basis), the votes attached to which would be included in the minority approval of a second step business combination under MI 61-101;

- (d) if the conditions to the Offer are satisfied (or waived by the Filer) and the Filer takes up and pays for Units deposited pursuant to the Offer, the Filer currently intends to: (i) acquire all the Units that are held by non-tendering Unitholders on the terms on which the Filer acquired the Units of Unitholders who accepted the Offer and (ii) require the automatic exchange of Convertible Securities to Units and acquire such Units issued as a result of such automatic exchange on the same terms as the Units acquired pursuant to (i) above ((i) and (ii), collectively, a **Compulsory Acquisition**) as permitted by Section 14.6 of the Declaration of Trust if, within 120 days after the date the Offer is made, the Offer is accepted by Unitholders who in aggregate hold at least 90% of the Units (on a fully-diluted basis, assuming the exchange of all Convertible Securities for Units) other than Units beneficially owned, or over which control or direction is exercised, on the date of the Offer, by the Filer or any affiliate or associate of the Filer;
 - (e) if the conditions to the Offer are satisfied (or waived by the Filer), the Filer takes up and pays for Units deposited pursuant to the Offer and the right of Compulsory Acquisition is not available to the Filer or the Filer chooses not to avail itself of such right, the Filer currently intends to acquire the Units not acquired under the Offer (a **Subsequent Acquisition Transaction**) by, among other means:
 - (i) amending Section 14.6 of the Declaration of Trust to provide that (i) a Compulsory Acquisition may be effected if, within 120 days after the date the Offer is made, the Offer is accepted by the holders of at least 66 2/3% of the Units (on a fully-diluted basis, assuming the exchange of all Convertible Securities), and (ii) in the event the Filer elects to effect a Compulsory Acquisition, Units held by non-tendering Unitholders will be deemed to have been transferred to the Filer immediately upon the sending by the Filer of the applicable notice to non-tendering Unitholders (as opposed to upon the transfer by InStorage of the Units held by the non-tendering Unitholders to the Filer referred to above) and that the non-tendering Unitholders will cease to have any rights as Unitholders from and after that time, other than the right to be paid the consideration that the Filer would have paid to the non-tendering Unitholders had they accepted the Offer (the **Compulsory Acquisition Amendment**);
 - (ii) amending the Declaration of Trust to provide that any Units not deposited under the Offer may be redeemed immediately upon notice in writing provided by InStorage and upon the payment in cash of an amount equal to the price per Unit paid by the Filer under the Offer less any applicable withholding taxes (the **Redemption Amendment**); and
 - (iii) approving any other Subsequent Acquisition Transaction that may be undertaken by the Filer in accordance with the Declaration of Trust, as amended in accordance with the foregoing (the **Subsequent Acquisition Transaction Amendment**); and
 - (f) in order to effect either a Compulsory Acquisition or a Subsequent Acquisition Transaction, in accordance with the foregoing, rather than seeking the approval of the Voting Unitholders at a special meeting of Voting Unitholders to be called for such purpose, the Filer intends to rely on Section 12.13 of the Declaration of Trust, which specifies that a resolution in writing circulated to all Voting Unitholders not less than 10 days prior to its effective date and executed by Voting Unitholders holding more than two-thirds of the outstanding Units and Special Voting Units entitled to be voted on such resolution, if such resolution is a special resolution, will be as valid and binding for all purposes of the Declaration of Trust as if such resolution had been passed at a meeting of Voting Unitholders duly called for such purpose, which written resolution (the Written Resolution) will approve, among other things, the Compulsory Acquisition Amendment, the Redemption Amendment and the Subsequent Acquisition Transaction Amendment.
10. Notwithstanding that Section 12.13 of the Declaration of Trust permits certain actions of InStorage, including the Compulsory Acquisition Amendment, the Redemption Amendment and the Subsequent Acquisition Transaction Amendment, to be authorized by the Written Resolution, Section 4.2 of MI 61-101 requires in certain circumstances that a Subsequent Acquisition Transaction, such as the Compulsory Acquisition Amendment, the Redemption Amendment and the Subsequent Acquisition Transaction Amendment, be approved at a meeting of Voting Unitholders called for such purpose and, in connection therewith, that an information circular containing certain prescribed disclosure be sent to Voting Unitholders.
11. It is a condition of the Offer that minority approval (as contemplated in Part 8 of MI 61-101) shall have been obtained. Minority approval (as contemplated in Part 8 of MI 61-101) will be obtained by the Written Resolution rather than at a meeting of Voting Unitholders.

12. Other than as identified in a letter from the Filer's counsel to the OSC dated November 10, 2008, the Circular contains all the disclosure required by applicable securities laws, including the take-over bid provisions and form requirements of the Legislation and the provisions of MI 61-101 relating to the disclosure required to be included in an information circular distributed in respect of a business combination under MI 61-101.
13. The Circular contains the text of the Written Resolution.

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 minority approval (as contemplated in Part 8 of MI 61-101) shall have been obtained by the Written Resolution.

“Naizam Kanji”
Manager, Mergers and Acquisitions
Ontario Securities Commission

2.1.11 CI Financial Income Fund and Canadian International LP

Headnote

MI 11-102 and NP 11-203 – business combination – conversion of publicly traded income fund into corporate entity – MI 61-101 requires minority approval if conversion is a business combination – conversion is not a business combination for publicly traded fund, but is technically a business combination for a holding company in the fund’s structure – relief granted to the holding company from complying with the minority approval requirement provided certain conditions met.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System.
National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.
Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions.

November 18, 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
CI FINANCIAL INCOME FUND AND
CANADIAN INTERNATIONAL LP
(the “Fund” and “CI LP”, respectively and,
together, the “Filers”)**

DECISION

Background

The principal regulator in the Jurisdiction (the “**Decision Maker**”) has received an application from the Filers for a decision under the securities legislation of the Jurisdiction (the “**Legislation**”) that the requirement set out in Section 4.5 of MI 61-101 that an issuer obtain minority approval for a business combination shall not apply to CI LP with respect to the CI Conversion Transaction (as defined below) (the “**Exemption Sought**”).

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

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

(b) the Filers have provided notice that Section 4.7(1) of Multilateral Instrument 11-102 – *Passport System* (“**MI 11-102**”) is intended to be relied upon in Québec.

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. The Fund is an unincorporated, open-ended trust governed by the laws of Ontario. The Fund was established in May 2006 in connection with the conversion of the former CI Financial Inc. to an income trust structure under a plan of arrangement completed on June 30, 2006 (the “**2006 Arrangement**”).
2. The beneficial interests in the Fund are divided into interests of two classes, designated as “**Fund Units**” and “**Special Voting Units**”. The Fund Units carry a right to receive distributions and an interest in the net assets of the Fund in the event of a termination or winding up of the Fund, while the Special Voting Units only entitle the holder thereof to one vote at all meetings of holders of Fund Units and Special Voting Units (collectively, “**Voting Unitholders**”). The Fund Units are listed on the Toronto Stock Exchange under the trading symbol “CIX.UN”.
3. CI LP is a limited partnership formed under the laws of Manitoba. The general partner of CI LP is an Ontario corporation called CI Financial General Partner Corp. (“**CI General Partner**”), which is wholly owned by the Fund. The operating subsidiaries of the CI group are owned by CI LP.
4. Both the Fund and CI LP are reporting issuers under applicable securities laws in Ontario and Québec (and other provinces). As an exchangeable security issuer, CI LP is entitled, under Part 13 of National Instrument 51-102 - *Continuous Disclosure Obligations* (“**NI 51-102**”) and related provisions of securities laws, to an exemption from the financial statement and other continuous disclosure requirements of NI 51-102 and certain related requirements of securities laws.
5. CI LP has two classes of limited partnership units: “**Class A LP Units**”, all of which are held by the Fund, and “**Class B Exchangeable LP Units**”. The Class B Exchangeable LP Units are exchangeable for Fund Units and each Class B Exchangeable LP Unit is accompanied by a Special Voting Unit, allowing the holder to vote

- together with the holders of Fund Units at meetings of the Fund's Voting Unitholders. The Class B Exchangeable LP Units were offered to the former CI Financial Inc. shareholders as an alternative to receiving Fund Units in the 2006 Arrangement, in order to permit such holders to achieve a "rollover" for Canadian federal income tax purposes.
6. There are 153 registered holders of Class B Exchangeable LP Units, one of which is CDS & Co. which holds approximately 28% of the Class B Exchangeable LP Units. The Class B Exchangeable LP Units are not listed on any exchange and, by their terms, are not transferable except upon their exchange for Fund Units and in certain other very limited circumstances.
7. The Class B Exchangeable LP Units are intended to be, to the greatest extent practicable, the economic equivalent of Fund Units. Holders are entitled to receive distributions, to the greatest extent practicable, equal to those paid by the Fund to holders of Fund Units. The accompanying Special Voting Units provide the holder with the right to vote at the Fund level together with Fund Unitholders. Pursuant to the limited partnership agreement of CI LP, holders of Class B Exchangeable LP Units do not have voting entitlements at the CI LP level, except in connection with certain specified fundamental changes or activities of CI LP, including an arrangement involving CI LP.
8. The Fund and CI LP are now proposing to undertake a transaction that would result in the conversion of the Fund and CI LP to a corporate structure (the "**CI Conversion Transaction**"). Under the CI Conversion Transaction, the holders of Fund Units and Class B Exchangeable LP Units (and Special Voting Units) will, if the transaction is approved by unitholders and certain other conditions are satisfied or waived, exchange their respective units for common shares of a new corporation ("**New CI Corp.**") established by the Fund. Upon completion of the CI Conversion Transaction, New CI Corp. will become the successor reporting issuer, and it is intended that the New CI Corp. common shares will be listed on the Toronto Stock Exchange.
9. The CI Conversion Transaction will be effected by a plan of arrangement under the *Business Corporations Act* (Ontario), subject to approval at a meeting of securityholders by: (i) a special resolution approved by more than 66 2/3% of votes cast by Fund Unitholders and Special Voting Unitholders, voting together as a single class as provided in the Fund's Declaration of Trust, and (ii) a special resolution approved by at least 66 2/3% of votes cast by Class B Exchangeable LP Unitholders, voting as a separate class, as provided in the limited partnership agreement for CI LP. The CI Conversion Transaction is also subject to approval by the Ontario Superior Court of Justice.
10. Under the CI Conversion Transaction, all holders of Fund Units and holders of Class B Exchangeable LP Units (and Special Voting Units) will receive the same consideration in return for their units, namely common shares of New CI Corp.
11. The CI Conversion Transaction will not be a business combination, as defined in MI 61-101, for the Fund and, as such, there will be no requirement for the Fund to obtain a formal valuation or minority approval under MI 61-101 for the CI Conversion Transaction.
12. In the case of CI LP, however, the CI Conversion Transaction would not be a downstream transaction and would result in a related party of CI LP (New CI Corp.), directly or indirectly, acquiring the issuer (CI LP), and as such it would be a business combination for CI LP.
13. For CI LP, the CI Conversion Transaction would be exempt from the formal valuation requirements of Part 4 of MI 61-101, under Section 4.4(a), since no securities of CI LP are listed on the specified markets. However, the CI Conversion Transaction would subject CI LP to the requirement to obtain minority approval for the CI Conversion Transaction from the holders of "affected securities" of CI LP, that is, the holders of Class B Exchangeable LP Units, although no minority approval requirement would apply at the Fund level.

Decision

The Decision Maker 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 conditions of subsections (e)(ii) and (e)(iii) of the definition of "business combination" in Section 1.1 of MI 61-101 are met.

"Naizam Kanji"
Manager, Ontario Securities Commission

2.1.12 Aurelian Resources Inc. – s. 1(10)

Headnote

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

Applicable Legislative Provisions

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

November 6, 2008

Aurelian Resources Inc.
350 Bay Street, Suite 1100
Toronto, Ontario M5H 2S6

Dear Sirs/Mesdames:

Re: Aurelian Resources Inc. (the Applicant) – application for a decision under the securities legislation of Ontario, Alberta and Québec (the Jurisdictions) that the Applicant is not a reporting issuer

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

As the Applicant has represented to the Decision Makers that:

1. 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;
2. no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
3. 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
4. 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.

“Erez Blumberger”
Manager, Corporate Finance
Ontario Securities Commission

2.1.13 GrowthWorks Canadian Fund Ltd.

Headnote

NP 11-203 – relief from section 14.2(2) of National Instrument 81-106 Investment Fund Continuous Disclosure to permit the Filer to record deferred sales commissions and share issuance costs incurred by ENSIS prior to the merger effective date – prior to the merger, ENSIS was a reporting issuer in Manitoba only and the Manitoba Securities Commission took the interpretation that ENSIS did not require relief from subsection 14.2(2) – post merger, amortization of the deferred charges will only affect former ENSIS shareholders.

Applicable Legislative Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, s. 14.2(2).

October 23, 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
GROWTHWORKS CANADIAN FUND 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**”) that the Filer be exempt from section 14.2(2) of National Instrument 81-106 *Investment Fund Continuous Disclosure* (“**NI 81-106**”) to permit the Filer to record and amortize as an asset of the Merger Shares (as defined below) deferred sales commissions and share issuance costs (the “**ENSIS Deferred Charges**”) incurred by ENSIS in connection with the sale of its Class A shares prior to the Merger Effective Date (as defined below) even though the ENSIS Deferred Charges were added after December 31, 2003 (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 section 4.7(1) of Multilateral Instrument 11-102 *Passport System* is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Northwest Territories, Nunavut and Yukon (together with Ontario, the “Jurisdictions”).

Representations

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

GrowthWorks Canadian Fund Ltd.

1. The Filer was incorporated under the *Canada Business Corporations Act* and is a reporting issuer in each of the Jurisdictions. The Filer is not in default of securities legislation in any jurisdiction.
2. The Filer is a registered labour-sponsored investment fund corporation under the *Community Small Business Investment Funds Act* (Ontario) and is a registered labour-sponsored venture capital corporation under the *Income Tax Act* (Canada). The Filer is an approved fund under the *Labour-sponsored Venture Capital Corporations Act* (Saskatchewan). The Filer’s investing activities are governed by such legislation.
3. The authorized capital of the Filer is as follows:
 - (a) an unlimited number of Class A shares issuable in series, which are widely held;
 - (b) 1,000 Class B shares which are held by the sponsor of the Filer; and
 - (c) an unlimited number of Class C shares issuable in series, of which there is one issued series designated as “IPA shares” held by the manager of the Filer to provide for a “participating” or “carried” interest in the venture investments of the Filer.
4. GrowthWorks WV Management Ltd. is the manager of the Filer under a management contract.
5. The Filer’s shares are not listed on an exchange. The Filer currently offers 10 series of its Class A shares, and has also issued 4 series of its Class A shares in connection with previous mergers.
6. As of August 31, 2008, the Filer had a net asset value (“NAV”) of approximately \$318 million (based on Pricing NAV (as defined below)).

ENSIS Growth Fund Inc.

7. ENSIS was incorporated under *The Corporations Act* (Manitoba) and is a reporting issuer in the Province of Manitoba only. ENSIS is not in default of securities legislation in Manitoba.
8. ENSIS is a registered labour-sponsored venture capital corporation under *The Labour-Sponsored Venture Capital Corporations Act* (Manitoba) (the “Manitoba Act”). ENSIS’ investing activities are governed by the Manitoba Act.
9. The authorized capital of ENSIS is as follows:
 - (a) unlimited number of Class A shares, which have been offered only in Manitoba and are widely held (the “ENSIS Class A Shares”);
 - (b) unlimited number of Class B shares, of which 1,000 are issued and held by the sponsor of ENSIS;
 - (c) an unlimited number of Class C shares, issuable in series, of which none are issued;
 - (d) an unlimited number of Class D shares, issuable in series, of which none are issued;
 - (e) an unlimited number of Class E shares, issuable in series, of which none are issued;
 - (f) an unlimited number of Class S shares, issuable in series, of which none are issued; and
 - (g) one Class G share issuable only to the Province of Manitoba, of which one is issued and held by the Province of Manitoba.
10. ENSIS Management Inc. is the manager of ENSIS under a management contract and is an affiliate of the manager of the Filer.
11. ENSIS offers Class A Shares under a prospectus dated December 21, 2007, as amended (the “ENSIS Prospectus”).
12. As of August 31, 2008, ENSIS had a NAV of approximately \$85 million (based on Pricing NAV). As at August 31, 2008, the unamortized balance of ENSIS Deferred Charges paid in respect of ENSIS Class A Shares is approximately \$3,056,532, of which \$2,309,787 relates to costs incurred after December 31, 2003.

The Merger

13. The Filer and ENSIS entered into a Merger Agreement dated for reference June 24, 2008 (the "**Merger Agreement**") which sets out the terms and conditions of the Merger of ENSIS into the Filer. The Merger Agreement provides that the Merger is subject to a number of conditions and if such conditions are satisfied, it is expected the effective date of the Merger would be prior to ENSIS' October 31, 2008 year-end (the "**Merger Effective Date**").
14. Under the Merger, shareholders of ENSIS will receive a newly created series of Class A shares of the Filer (the "**Merger Shares**"). This new series of Class A shares of the Filer will be issued only in connection with the Merger.
15. The ENSIS Prospectus was filed only in Manitoba and the ENSIS Shares have only been offered in Manitoba. The Merger Shares will only be issued to shareholders of ENSIS in connection with the Merger and will not be offered for sale to the public.
16. Information on the Merger Shares will be included in the Filer's first renewal prospectus filed after the Merger Effective Date in accordance with exemptive relief previously granted by the Jurisdictions. The relief was granted November 23, 2006 and exempts the Filer from the requirement under National Instrument 81-106 to file annual information forms for previously distributed series of its Class A shares that are not offered under the Filer's current prospectus.

Treatment of Sales Commissions in the Calculation of Net Asset Value of ENSIS Class A Shares

17. Until September 30, 2003, labour sponsored investment funds in Canada ("**LSIFs**") recognized the commissions paid on the sale of their shares, and in some cases other share issuance costs, as an asset on their financial statements (the "**Deferred Charges**"). Funds amortized the Deferred Charges on a straight line basis over the eight year period during which the shares are required to be held in order to retain the benefit of LSIF tax credits. This meant that in calculating what's referred to as "**Pricing NAV**", LSIFs would include the unamortized balance of Deferred Charges, effectively matching the cost of the Deferred Charges to the time period during which the shares were expected to be held. Effective for fiscal periods beginning on or after October 1, 2003, however, Deferred Charges were no longer recognized as an asset under GAAP. As set out below, NI 81-106 allowed for transitional exemptive relief to allow LSIFs to continue to amortize the balance of sales commissions as at December 31, 2003 for purposes of setting the purchase and redemption prices of LSIF shares.

However, LSIFs could not continue to add new Deferred Charges to their existing asset balance after December 31, 2003. The Filer did cease adding new Deferred Charges as at December 31, 2003.

18. The Manitoba Securities Commission permitted ENSIS to continue to treat ENSIS Deferred Charges as an asset in calculating the purchase and redemption price of the ENSIS Class A Shares. Management of ENSIS believes that it is appropriate to continue to record ENSIS Deferred Charges as an asset for the purposes of calculating the share price given the expectation that the shares would be held for a minimum of eight years. As a result, the unamortized balance of ENSIS Deferred Charges paid on sales of ENSIS Class A Shares includes costs paid on sales occurring before and after December 31, 2003.
19. The methodology for the pricing of the ENSIS Class A Shares and recording and amortizing of ENSIS Deferred Charges was described in detail in the ENSIS Prospectus. ENSIS also provided a reconciliation of Pricing NAV and GAAP net assets in the notes to its annual and interim financial statements since its April 30, 2004 interim financial statements.
20. The asset consisting of ENSIS' unamortized balance of ENSIS Deferred Charges as at the Merger Effective Date will be allocated entirely to the Merger Shares. Only existing ENSIS Manitoba investors will be affected by the continued amortization of the ENSIS Deferred Shares post-Merger. Accordingly, no other existing or future shareholders of the Filer will be affected by the continued amortization of the ENSIS Deferred Charges post-Merger.
21. After the Merger Effective Date, ENSIS Deferred Charges accumulated up to the Merger Effective Date will continue to be amortized in a manner consistent with ENSIS management's recording of ENSIS Deferred Charges and with the terms disclosed in the prospectus under which the ENSIS Class A Shares were purchased.
22. The Filer will disclose the difference between the Pricing NAV and GAAP net assets in accordance with the requirements of NI 81-106.

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) ENSIS ceases adding new Deferred Charges to its existing asset balance after October 24, 2008;
- (b) ENSIS Deferred Charges will continue to be amortized over the remaining amortization period but, in any case, no more than eight years after the Merger Effective Date; and
- (c) the Filer will include a description of how Pricing NAV is calculated for the Merger Shares in the Ratios and Supplemental Data table for the Merger Shares in the annual and interim management reports of fund performance.

“Vera Nunes”
Assistant Manager, Investment Funds Branch
Ontario Securities Commission

2.2 Orders

2.2.1 Saxon Financial Inc. – s. 1(6) of the OBCA

Headnote

Filer deemed to have ceased to be offering its securities to the public under the OBCA.

Applicable Legislative Provisions

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 1(6).

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

AND

**IN THE MATTER OF
SAXON FINANCIAL INC.
(the Applicant)**

**ORDER
(Subsection 1(6) of the OBCA)**

UPON the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an “offering corporation” as defined in the OBCA, and has an authorized capital consisting of an unlimited number of common shares (**Common Shares**).
2. The head office of Applicant is located at 70 University Avenue, Suite 1100, P.O. Box 20, Toronto, Ontario.
3. On August 19, 2008, IGM Financial Inc. (**IGM Financial**) made an offer (the **Offer**) to acquire all of the issued and outstanding Common Shares. The Offer expired on September 25, 2008.
4. On September 25, 2008, an aggregate of 13,042,230 Common Shares, which represented approximately 95.3% of the issued and outstanding Common Shares, were validly tendered to the Offer.
5. The remaining Common Shares that were not tendered under the Offer by the expiry time were to be acquired by IGM Financial under the compulsory acquisition procedures of the OBCA effective October 27, 2008 (the **Effective Date**).

As a result, IGM Financial became the sole beneficial holder of all of the Common Shares.

6. As of the date of this decision, all of the outstanding securities of the Applicant, including debt securities, which are beneficially owned, directly or indirectly, are held by a sole securityholder, Mackenzie Financial Corporation, an indirect wholly-owned subsidiary of IGM Financial.
7. The Common Shares have been de-listed from the Toronto Stock Exchange, effective as of the close of trading on October 24, 2008.
8. No securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
9. The Applicant is a reporting issuer, or the equivalent, in all of the jurisdictions in Canada in which it is currently a reporting issuer and to its knowledge is currently not in default of any of the applicable requirements under the legislation. The Applicant has applied for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer (the **Relief Requested**).
10. The Applicant has no intention to seek public financing by way of an offering of securities.
11. Upon the grant of the Relief Requested, the Applicant will not be a reporting issuer or equivalent in any jurisdiction of Canada.

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

IT IS HEREBY ORDERED by the Commission pursuant to subsection 1(6) of the OBCA that the Applicant be deemed to have ceased to be offering its securities to the public for the purpose of the OBCA.

DATED November 11, 2008.

"Mary Condon"
Commissioner

"Paul K Bates"
Commissioner

2.2.2 Brilliante Brasilcan Resources Corp. et al. – ss. 127(1), (2) and (8)

**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.**

**ORDER
(Subsections 127(1), (2) and (8))**

WHEREAS on October 21, 2008, the Ontario Securities Commission ("Commission") ordered pursuant to subsection 127(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that all trading in the securities of Brilliante Brasilcan Resources Corp. ("Brilliante") shall cease and that Brilliante, York Rio Resources Inc. ("York Rio") and their representatives, including Brian W. Aidelman ("Aidelman"), Jason Georgiadis ("Georgiadis"), Richard Taylor ("Taylor"), and Victor York ("York") shall cease trading in all securities (the "Temporary Order");

AND WHEREAS on October 21, 2008, the Commission further ordered pursuant to subsection 127(6) of the Act that the Temporary Order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by order of the Commission;

AND WHEREAS the Commission issued a Notice of Hearing on October 23, 2008 to consider, among other things, whether to extend the Temporary Order;

AND WHEREAS on November 4, 2008 the Commission adjourned the hearing to November 14, 2008 at 10:00 a.m. and further extended the Temporary Order, on consent, until the close of business on November 14, 2008;

AND WHEREAS on November 14, 2008, the Commission held a hearing where Staff, counsel for York Rio, and Aidelman, personally and on behalf of Brilliante, attended and no other Respondents attended, and on being advised that counsel for York consented to the extension of the Temporary Order for a further period of four months and that York Rio, Aidelman and Brilliante consented to the extension of the Temporary Order for such;

AND WHEREAS the Commission is satisfied that reasonable steps have been taken by Staff to give all Respondents notice of the hearing and all Respondents, other than Taylor, have been duly served with such notice;

AND WHEREAS the Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest;

AND WHEREAS satisfactory information has not been provided by the Respondents to the Commission;

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

IT IS ORDERED pursuant to subsection 127(8) of the Act that the hearing is adjourned to March 3, 2009 at 2:30 p.m.;

IT IS FURTHER ORDERED pursuant to subsection 127(8) of the Act that the Temporary Order is extended until March 4, 2009, subject to further extension by order of the Commission;

IT IS FURTHER ORDERED pursuant to subsections 127(1) and (2) of the Act that, notwithstanding the Temporary Order, each of York, Aidelman, Georgiadis and Taylor are permitted to trade securities for the account of his registered retirement savings plans (as defined in the *Income Tax Act* (Canada)) in which he and/or his spouse have sole legal and beneficial ownership, provided that:

- (i) the securities traded are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange or NASDAQ (or their successor exchanges) or are issued by a mutual fund which is a reporting issuer;
- (ii) he does not own legally or beneficially (in the aggregate, together with his spouse) more than one percent of the outstanding securities of the class or series of the class in question;
- (iii) he carries out any permitted trading through a registered dealer (which dealer must be given a copy of this order) and through accounts opened in his name only; and
- (iv) he shall provide Staff with the particulars of the accounts (before any trading in the accounts under this order occurs) including the name of the registered dealer through which the trading will occur and the account numbers, and he shall instruct the registered dealer to provide copies of all trade confirmation notices with respect to the accounts directly to Staff at the same time that such notices are provided to him.

Dated at Toronto this 14th day of November, 2008

"James E.A. Turner"

"Paulette Kennedy"

2.2.3 BUS Systems Inc. – s. 144

Headnote

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

Statutes Cited

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

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

AND

**IN THE MATTER OF
BUS SYSTEMS INC.**

**ORDER
(Section 144)**

WHEREAS a Director of the Ontario Securities Commission (the Commission) issued a temporary cease trade order dated September 5, 2008 pursuant to paragraphs 2 and 2.1 of subsection 127(1) and subsection 127(5) of the Act, as extended by an order dated September 17, 2008 pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the Act (together, the Ontario Cease Trade Order) which provided that all trading of the securities of BUS Systems Inc. (the "Applicant") shall cease until further order by the Director;

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

AND WHEREAS the Applicant has represented to the Commission that:

1. The Applicant is incorporated under the *Canadian Business Corporations Act* on November 9, 2005.
2. The Applicant is a reporting issuer in the Provinces of Quebec, Ontario, British-Columbia and Alberta.
3. The Applicant's authorized capital consists of an unlimited number of common shares (the "Common Shares"), of which approximately 29,985,175 Common Shares are issued and outstanding.
4. The Commission issued the Ontario Cease Trade Order in response to the Applicant's failure to file its audited annual financial statements for the year ended April 30, 2008 (the Continuous Disclosure Documents).

5. The financial statements were not filed with the Commission due to the lack of funds to pay for the preparation and audit of such statements.
6. The Applicant was also subject to a cease trade order of the British Columbia Securities Commission (the "BCSC") dated September 17, 2008, now revoked, and to a cease trade order of the *Autorité des marchés financiers du Québec* (the "AMF") dated September 19, 2008, also now revoked.
7. The Applicant is presently listed on the NEX market, but its shares are not quoted due to the Cease Trade Order.
8. On October 20, 2008, the Applicant filed its audited annual financial statements for the year ended April 30, 2008 and its management's discussion and analysis relating to the audited annual financial statements for the year ended April 30, 2008 on SEDAR.
9. Other than as described in paragraph 4, the Applicant is not otherwise in default of any requirements of the Act or the rules or regulations thereunder.
10. The Applicant will hold its annual shareholders meeting on November 25, 2008.
11. Upon issuance of this revocation order, the Applicant will issue and file a news release and a material change report on SEDAR.
12. The Applicant now wishes to obtain for a full revocation of the Cease Trade Order so as to permit trading of its securities generally.

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

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

IT IS ORDERED, pursuant to section 144 of the Act, that the Cease Trade Order be and is hereby revoked.

Dated at Toronto this 18th day of November, 2008.

"Erez Blumberger"
Manager, Corporate Finance Branch

2.2.4 Uniserve Communications Corporation – s. 144

Headnote

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

Statutes Cited

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

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

AND

**IN THE MATTER OF
UNISERVE COMMUNICATIONS CORPORATION**

**ORDER
(Section 144)**

WHEREAS a Director of the Ontario Securities Commission (the "Commission") issued a temporary cease trade order dated October 8, 2008 made pursuant to paragraph 2 and 2.1 of subsection 127(1) and subsection 127(5) of the Act, as extended by a further order dated October 20, 2008 made pursuant to paragraph 2 and 2.1 subsection 127(1) of the Act, (collectively, the "Ontario Cease Trade Order") ordering that trading in the securities of Uniserve Communications Corporation (the "Applicant") shall cease until further order by the Director;

AND WHEREAS the Applicant has applied to the Ontario Securities Commission (the "Commission") pursuant to section 144 of the Act for an order revoking the Ontario Cease Trade Order (the "Application");

AND WHEREAS the Applicant has represented to the Commission that:

1. The Applicant was amalgamated in British Columbia on June 1, 2005 under the Business Corporations Act (British Columbia).
2. The Applicant is a reporting issuer under the securities legislation of the Provinces of British Columbia, Alberta and Ontario.
3. The authorized share capital of the Applicant consists of an unlimited number of common shares without par value, unlimited number of preferred shares without par value and unlimited number of Series A preferred shares without par value, of which 24,630,865 common shares and 428,500 Series A preferred shares are currently outstanding.
4. The common shares of the Applicant are listed on the TSX Venture Exchange.

5. The Ontario Cease Trade Order was issued as a result of the Applicant's failure to file its annual financial statements for the year ended May 31, 2008 (the "Annual Financial Statements") and its management's discussion and analysis relating to the Annual Financial Statements.
6. The British Columbia Securities Commission (the "BCSC") also issued a cease trade order (the "BC CTO") dated October 7, 2008 relating to failure to file the Annual Financial Statements.
7. On November 3, 2008, the Applicant filed on SEDAR the Annual Financial Statements and its management's discussion and analysis for the year ended May 31, 2008.
8. On November 5, 2008, the BCSC issued a full revocation of the BC CTO.
9. The Applicant's SEDAR profile and SEDI issuer profile supplement are up-to-date.
10. Except for the Ontario Cease Trade Order, the Applicant is not in default of any requirement of the Act or the rules or regulation made under the Act.
11. Upon issuance of this revocation order, the Applicant will issue and file a news release and a material change report on SEDAR.

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

AND UPON the Director being satisfied that it would not be prejudicial to the public interest to revoke the Ontario Cease Trade Order;

IT IS ORDERED, under section 144 of the Act, that the Ontario Cease Trade Order is revoked.

DATED this 19th day of November, 2008.

"Erez Blumberger"
Manager, Corporate Finance Branch

2.2.5 John Illidge et al. – s. 127

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

AND

**IN THE MATTER OF
JOHN ILLIDGE, PATRICIA McLEAN,
DAVID CATHCART, STAFFORD KELLEY AND
DEVENDRANAOUTH MISIR**

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

WHEREAS the hearing of the merits in this matter is set down to be heard by the Ontario Securities Commission (the "Commission") commencing on December 8, 2008, and continuing for two weeks; excepting December 9, 2008;

AND WHEREAS settlement agreements between Staff of the Commission ("Staff") and Stafford Kelley, John Illidge and Patricia McLean were approved by the Commission on May 12, 2008, May 15, 2008 and September 8, 2008 respectively;

AND WHEREAS the hearing of this matter will proceed against David Cathcart and Devendranauth Misir ("Misir");

AND WHEREAS Misir may call expert evidence on the issue of the authenticity of certain documents that Staff proposes to tender, the originals of which documents have not yet been disclosed;

AND WHEREAS on November 6, 2008, the Commission heard Misir's motion for disclosure of the documents and to adjourn the hearing of this matter (the "Motion");

AND WHEREAS on November 6, 2008, the Commission, upon hearing the submissions of counsel for Misir and for Staff, adjourned the hearing of the Motion to November 12, 2008;

AND WHEREAS on November 12, 2008, the Commission heard further submissions from counsel for Misir and for Staff with respect to the Motion;

AND WHEREAS it is in the public interest to make this order;

IT IS HEREBY ORDERED THAT:

The hearing of the Motion is adjourned to November 24, 2008, at 9:00 a.m.

Dated in Toronto this 12th day of November, 2008.

"Wendell S. Wigle"

"David L. Knight"

"Carol S. Perry"

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
Uniserve Communications Corporation	08 Oct 08	20 Oct 08	19 Nov 08	
Energy Conversion Technologies Inc.	03 Nov 08	14 Nov 08	17 Nov 08	
World Wide Inc.	03 Nov 08	14 Nov 08	17 Nov 08	
Diagem Inc.	04 Nov 08	14 Nov 08	18 Nov 08	
BUS Systems Inc.	05 Sept 08	17 Sept 08	17 Sept 08	18 Nov 08

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
Argenta Oil & Gas Inc.	05 Nov 08	18 Nov 08	18 Nov 08		
MTI Global Inc.	18 Nov 08	1 Dec 08			
High River Gold Mines Ltd.	19 Nov 08	3 Dec 08			

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		
Toxin Alert Inc.	30 Oct 08	12 Nov 08	12 Nov 08		
Argenta Oil & Gas Inc.	05 Nov 08	18 Nov 08	18 Nov 08		
Cybersurf Corp.	11 Nov 08	24 Nov 08			
MTI Global Inc.	18 Nov 08	1 Dec 08			
High River Gold Mines Ltd.	19 Nov 08	3 Dec 08			

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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
10/27/2008 to 11/03/2008	7	473 Albert Street Office Limited Partnership - Limited Partnership Units	951,000.00	951,000.00
11/01/2008	1	Altus Group Limited Partnership - Limited Partnership Units	3,883,000.00	335,609.00
08/27/2008	6	AMADOR GOLD CORP. - Flow-Through Units	494,000.00	3,800,000.00
11/04/2008	1	Anterra Energy Inc. - Common Shares	90,000.00	300,000.00
10/31/2008	50	Apoquindo Minerals Inc. - Units	2,634,147.20	5,312,650.00
11/04/2008	3	ASG Clairtrell North Limited Partnership - Limited Partnership Units	225,000.00	225.00
11/04/2008	1	Avante Security Corp. - Common Shares	1,074,960.00	2,828,843.00
09/08/2008 to 09/30/2008	12	Barclays Global Fund Advisors - Common Shares	67,530,391.30	843,187.00
10/24/2008	1	BMG Bullion Fund - Units	33,570.00	4,212.16
10/24/2008	3	BMG Bullion Fund - Units	81,178.00	9,996.31
10/31/2008	3	Brick Brewing Co. Limited - Units	2,749,999.84	5,729,165.00
10/29/2008	1	BSAR (Beverley) LP - Limited Partnership Units	100,000.00	20.00
11/12/2008	1	BTI Systems Inc. - Debentures	245,900.00	200,000.00
10/31/2008	1	Burlington Partners 1 LP. - Limited Partnership Units	500,000.00	500.00
11/04/2008	5	Caldera Geothermal Inc. - Units	112,500.00	1,125,000.00
11/01/2008	1	Capital Direct I Income Trust - Trust Units	50,000.00	5,000.00
10/31/2008	5	CH Hold Corp. - Common Shares	48,400,487.70	1,735,529.00
10/22/2008	1	Chalice Diamond Corp. - Flow-Through Units	300,000.00	5,000,000.00
11/01/2008	1	Coatue Offshore Fund, Ltd. - Common Shares	10,822,200.00	85,000.00
10/31/2008	11	Condor Petroleum Inc. - Common Shares	372,597.50	298,078.00
10/01/2007 to 09/30/2008	3	Counsel Fixed Income - Trust Units	37,161,982.00	3,109,071.08

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
10/01/2007 to 09/30/2008	2	Counsel Managed Portfolio - Trust Units	17,693,161.00	1,191,781.43
10/01/2007 to 09/30/2008	5	Counsel Select America - Trust Units	17,821,247.00	2,369,982.69
10/01/2007 to 09/30/2008	5	Counsel Select Small Cap - Trust Units	23,052,491.00	2,280,564.49
11/07/2008	3	DB Mortgage Investment Corporation #1 - Common Shares	1,080,000.00	1,080.00
07/15/2008 to 09/25/2008	44	Eagle Peak Resources Inc. - Common Shares	401,500.00	403,500.00
10/30/2008 to 11/06/2008	17	Edgeworth Mortgage Investment Corporation - Preferred Shares	588,700.00	58,870.00
11/07/2008	4	Explor Resources inc. - Flow-Through Units	800,000.00	4,000,000.00
10/31/2008	2	First Leaside Elite Limited Partnership - Limited Partnership Interest	245,583.37	201,877.00
10/31/2008 to 11/03/2008	2	First Leaside Fund - Trust Units	355,387.50	295,000.00
11/04/2008	1	First Leaside Fund - Trust Units	250,000.00	250,000.00
10/30/2008 to 10/31/2008	7	First Leaside Fund - Trust Units	753,071.00	753,071.00
10/31/2008 to 11/04/2008	3	First Leaside Investors Limited Partnership - Limited Partnership Interest	315,000.00	315,000.00
10/31/2008	3	First Leaside Wealth Management Inc. - Preferred Shares	350,249.00	350,249.00
09/04/2008 to 10/17/2008	10	Gateway Mortgage Investment Corp. - Common Shares	836,510.00	836,510.00
10/20/2008 to 10/24/2008	16	General Motors Acceptance Corporation of Canada, Limited - Notes	4,112,250.74	4,112,250.74
10/27/2008 to 10/31/2008	12	General Motors Acceptance Corporation of Canada, Limited - Notes	5,048,215.23	5,048,215.23
11/03/2008 to 11/07/2008	14	General Motors Acceptance Corporation of Canada, Limited - Notes	3,798,152.46	3,798,152.46
10/31/2008	7	Hallstone Developments Inc. - Units	356,356.00	356.00
11/06/2008	2	Halo Resources Ltd. - Units	874,607.00	17,492,140.00
10/27/2008 to 11/03/2008	107	IGW Real Estate Investment Trust - Units	4,083,855.31	3,704,639.00
09/17/2008 to 09/29/2008	2	ishares c/o Barclays Global Investors Cn Ltd. - Common Shares	717,880.41	289,800.00
11/06/2008	3	Kensington Private Equity Co-Investment Fund (2008), L.P. - Limited Partnership Interest	1,100,000.00	1,100.00
10/31/2008	1	Kingwest Avenue Portfolio - Units	400,000.00	17,182.72

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
10/14/2008	9	Klondike Gold Corp. - Flow-Through Shares	360,000.00	6,545,455.00
10/14/2008	2	Klondike Gold Corp. - Non Flow-Through Shares	60,500.00	1,100,000.00
09/02/2008	2	Market Vectors ETF Trust - Common Shares	974,247.82	12,000.00
11/05/2008	5	Merc International Minerals Inc. - Units	1,999,900.00	4,999,750.00
11/02/2008	55	Nelson Financial Group Ltd. - Notes	2,923,000.00	55.00
10/23/2008 to 10/30/2008	48	Newport Canadian Equity Fund - Units	1,267,000.00	11,478.67
10/31/2008 to 11/05/2008	11	Newport Canadian Equity Fund - Units	410,000.00	3,632.69
10/23/2008 to 10/30/2008	62	Newport Fixed Income Fund - Units	2,443,320.96	24,713.78
10/31/2008 to 11/05/2008	10	Newport Fixed Income Fund - Units	440,000.00	4,415.03
10/23/2008 to 10/30/2008	39	Newport Global Equity Fund - Units	684,759.09	11,583.46
10/31/2008 to 11/05/2008	9	Newport Global Equity Fund - Units	68,000.00	1,141.58
10/31/2008	5	Newport Strategic Yield Fund Limited Partnership - Units	144,984.93	13,063.00
10/23/2008 to 10/30/2008	123	Newport Yield Fund - Units	4,186,010.81	40,762.24
10/31/2008 to 11/05/2008	29	Newport Yield Fund - Units	533,500.00	5,145.66
11/05/2008	70	Nextraction Energy Corp. - Units	2,001,343.26	4,765,103.00
10/01/2008	3	North American Financial Group Inc. - Debt	82,000.00	3.00
11/01/2008	6	North American Financial Group Inc. - Debt	222,000.00	6.00
10/31/2008	7	Northern Shield Resources Inc. - Units	750,000.00	3,000,000.00
11/04/2008	2	Northern Star Mining Corp. - Common Shares	1,800,000.00	4,000,000.00
11/07/2008	1	Opalis Software Inc. - Preferred Shares	761,476.32	2,651,934.00
10/31/2008	26	Pavilion Resource Fund Flow-Through Limited Partnership I - Limited Partnership Units	525,000.00	52,500.00
09/02/2008 to 09/30/2008	59	PDR Services LLC c/o American Stock Exchange - Common Shares	348,073,873.91	2,754,251.00
10/31/2008	5	Planet Energy Corp. - Common Shares	3,450,000.00	172,500.00
09/05/2008 to 09/19/2008	7	PowerShares XTF - Common Shares	37,974,316.11	822,240.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
09/16/2008 to 09/18/2008	39	ProShares Trust - Common Shares	12,921,981.83	251,403.00
07/24/2008	2	Racino Royale, Inc. - Common Shares	15,000.00	300,000.00
10/10/2008	3	Red Mile Resources Fund No. 5 Limited Partnership - Limited Partnership Units	1,715,880.00	1,185.00
10/17/2008	25	Red Mile Resources Fund No. 5 Limited Partnership - Limited Partnership Units	10,822,500.00	9,250.00
07/10/2008	23	Red Mile Resources Fund No. 5 Limited Partnership - Limited Partnership Units	7,817,940.00	6,682.00
06/11/2008	1	Red Mile Resources Fund No. 5 Limited Partnership - Limited Partnership Units	271,440.00	232.00
10/30/2008	10	Redcliffe Exploration Inc. - Common Shares	5,000,000.00	10,000,000.00
11/10/2008	3	Revolution Technologies Inc. - Common Shares	150,000.00	15,000,000.00
11/03/2008	2	Rocmec Mining Inc. - Flow-Through Units	310,000.00	4,428,570.00
11/05/2008	1	Royal Bank of Canada - Notes	1,739,400.00	1,500.00
09/30/2008	30	RPFL - Real Estate Opportunity Limited Partnership - Limited Partnership Units	5,935,440.00	112.00
10/15/2008	3	Rukwa Uranium Ltd. - Notes	500,000.00	500,000.00
10/28/2008	2	SeaMiles Limited - Common Shares	350,000.00	300,000.00
10/21/2008	1	Sedex Mining Corp. - Flow-Through Units	400,000.00	6,666,667.00
11/12/2008	1	Sedex Mining Corp. - Non-Flow Through Units	37,500.00	625,000.00
11/07/2008	20	Selkirk Metals Corp. - Flow-Through Shares	1,007,099.76	8,392,498.00
10/31/2008	3	Sextant Strategic Opportunities Hedge Fund LP - Units	149,000.00	2,033.60
11/03/2008	2	Solaris Investorco Limited Partnership - Limited Partnership Interest	10,235,000.00	2.00
06/25/2008	52	Sportsclick Inc. - Units	500,000.00	1,250,000.00
11/01/2008	1	Stacey Muirhead Limited Partnership - Limited Partnership Units	15,000.00	457,780.00
10/31/2008	3	StorageVault Canada Inc. - Common Shares	4,229,999.92	18,391,304.00
11/05/2008	2	Striker Energy Corp. - Common Shares	57,980.00	500,000.00
10/02/2008	1	The HSBC Private Equity Fund 6 L.P. - Limited Partnership Interest	53,845,000.00	53,845,000.00
10/31/2008	6	The McElvaine Investment Trust - Trust Units	76,957.18	5,394.13
09/05/2008	1	The Vanguard Group Instl Investor Information - Common Shares	2,739,334.68	68,544.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
10/31/2008	1	Tirex Resources Ltd. - Loans	3,000,000.00	6,000,000.00
10/27/2008	662	Tourmaline Oil Corp. - Common Shares	283,150,000.00	46,795,000.00
10/24/2008	1	UBS AG, London Branch - Certificate	14,259,697.38	16,820.00
11/05/2008	1	Underworld Resources Inc. - Flow-Through Shares	247,500.00	4,500,000.00
11/01/2008	1	Vicis Capital Fund (International) - Units	10,340,250.00	8,500.00
09/03/2008 to 09/29/2008	20	Victoria Bay Asset Management LLC - Common Shares	4,714,756.73	59,600.00
10/31/2008	19	Walton AZ Sawtooth Investment Corporation - Common Shares	595,730.00	59,573.00
10/31/2008	4	Walton AZ Sawtooth Limited Partnership - Units	725,342.82	58,756.00
10/28/2008	4	Walton AZ Silver Reef Limited Partnership - Units	535,794.60	41,234.00
10/30/2008	7	Walton AZ Vista Del Monte Limited Partnership 1 - Units	1,944,263.33	159,092.00
10/31/2008	33	Walton GA Arcade Meadows 1 Investment Corporation - Common Shares	901,040.00	90,104.00
10/28/2008	48	Walton GA Arcade Meadows 1 Investment Corporation - Common Shares	1,792,470.00	179,247.00
10/31/2008	7	Walton GA Arcade Meadows Limited Partnership 1 - Units	1,202,736.32	97,427.00
10/28/2008	29	Walton GA Arcade Meadows Limited Partnership 1 - Units	2,944,544.35	226,608.00
10/31/2008	30	Walton Income 1 Investment Corporation - Common Shares	450,000.00	1,500.00
10/09/2008	24	Zinccorp Resources Inc. - Flow-Through Units	265,500.00	1,032,000.00
10/09/2008	11	Zinccorp Resources Inc. - Non Flow-Through Shares	84,500.00	338,000.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Brompton Advantaged Oil & Gas Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 14, 2008

NP 11-202 Receipt dated November 18, 2008

Offering Price and Description:

Warrants to Subscribe for up to * Units at a Subscription Price of \$ *

Underwriter(s) or Distributor(s):

-

Promoter(s):

Brompton Funds Management Limited
Project #1345199

Issuer Name:

Brompton Advantaged VIP Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 14, 2008

NP 11-202 Receipt dated November 18, 2008

Offering Price and Description:

Warrants to Subscribe for up to * Units at a Subscription Price of \$ *

Underwriter(s) or Distributor(s):

-

Promoter(s):

Brompton Funds Management Limited
Project #1345197

Issuer Name:

Brompton Oil & Gas Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 14, 2008

NP 11-202 Receipt dated November 18, 2008

Offering Price and Description:

Warrants to Subscribe for up to * Units at a Subscription Price of \$ *

Underwriter(s) or Distributor(s):

-

Promoter(s):

Brompton Funds Management Limited
Project #1345198

Issuer Name:

Brompton VIP Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 14, 2008

NP 11-202 Receipt dated November 18, 2008

Offering Price and Description:

Warrants to Subscribe for up to * Units at a Subscription Price of \$ *

Underwriter(s) or Distributor(s):

-

Promoter(s):

Brompton Funds Management Limited
Project #1345196

Issuer Name:

HSBC Indian Equity Fund
Principal Regulator - British Columbia

Type and Date:

Preliminary Simplified Prospectus dated November 14, 2008

NP 11-202 Receipt dated November 14, 2008

Offering Price and Description:

Investor Series, Advisor Series, Manager Series and Institutional Series Units

Underwriter(s) or Distributor(s):

HSBC Investment Funds (Canada) Inc.

Promoter(s):

HSBC Investment Funds (Canada) Inc.
Project #1344172

Issuer Name:

IGM Financial Inc.
Principal Regulator - Manitoba

Type and Date:

Preliminary Base Shelf Prospectus dated November 12, 2008

NP 11-202 Receipt dated November 12, 2008

Offering Price and Description:

\$1,500,000,000.00:
Debt Securities (unsecured)

First Preferred Shares

Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1341701

Issuer Name:

Hartford Balanced Allocation Portfolio
Hartford Balanced Growth Allocation Portfolio
Hartford Growth Allocation Portfolio
Hartford Retirement Allocation Portfolio
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated November 17, 2008

NP 11-202 Receipt dated November 18, 2008

Offering Price and Description:

Class A Units, Class B Units, Class F Units, Class T(A) Units and Class T(B) Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Robert Arena
Sandra West
Hartford Investments Canada Corp.

Project #1344960

Issuer Name:

Mackenzie Destination+ 2018 Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated November 12, 2008

NP 11-202 Receipt dated November 13, 2008

Offering Price and Description:

Series A, F, I and O Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Mackenzie Financial Corporation

Project #1341864

Issuer Name:

National Bank of Canada
Principal Regulator - Quebec

Type and Date:

Preliminary Base Shelf Prospectus dated November 18, 2008

NP 11-202 Receipt dated November 18, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1345265

Issuer Name:

Oilexco Incorporated
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated November 13, 2008

NP 11-202 Receipt dated November 13, 2008

Offering Price and Description:

U.S. \$ * (£*) - *% Convertible Senior Unsecured Bonds
Due *, 2013 Price - U.S. \$100,000 (£*) per Bond

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

-

Project #1342902

Issuer Name:

Power Corporation of Canada
Principal Regulator - Quebec

Type and Date:

Preliminary Base Shelf Prospectus dated November 12, 2008

NP 11-202 Receipt dated November 12, 2008

Offering Price and Description:

\$1,000,000,000.00 Debt Securities (unsecured) First
Preferred Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1341602

Issuer Name:

Power Financial Corporation
Principal Regulator - Quebec

Type and Date:

Preliminary Base Shelf Prospectus dated November 12, 2008

NP 11-202 Receipt dated November 12, 2008

Offering Price and Description:

\$1,500,000,000.00 - Debt Securities (unsecured) First
Preferred Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1341589

Issuer Name:

Terra Firma Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated November 13, 2008

NP 11-202 Receipt dated November 14, 2008

Offering Price and Description:

\$420,000.00 (Minimum Offering); \$1,050,000.00 (Maximum Offering) - A Minimum of 1,376,550 Flow-Through Shares and 964,600 Common Shares A Maximum of 3,128,865 Flow-Through Shares and 2,828,180 Common Shares Price - \$0.15 per Share and \$0.20 per FT Share

Underwriter(s) or Distributor(s):

Union Securities Ltd.

Promoter(s):

-

Project #1343048

Issuer Name:

Amicus Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated November 12, 2008

NP 11-202 Receipt dated November 13, 2008

Offering Price and Description:

\$2,500,000.00 - Public Offering of 5,000,000 Common Shares at \$0.50 each; and 36,000,000 Common Shares in connection with the Transaction (\$0.50 per Offered Share)

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.

Promoter(s):

-

Project #1305041

Issuer Name:

Burgundy Focus Equity RSP Fund

Type and Date:

Amendment #1 dated November 6, 2008 to the Simplified Prospectus and Annual Information Form dated July 31, 2008

Received on November 12, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Burgundy Asset Management Ltd.

Promoter(s):

Burgundy Asset Management Ltd.

Project #1286473

Issuer Name:

CC&L Conservative Portfolio
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated October 29, 2008 to the Simplified Prospectus and Annual Information Form dated January 17, 2008

NP 11-202 Receipt dated November 13, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Connor Clark & Lunn Managed Portfolios Inc.

Project #1195865

Issuer Name:

Dundee Precious Metals Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated November 14, 2008

NP 11-202 Receipt dated November 14, 2008

Offering Price and Description:

\$80,001,000.00 - 35,556,000 Units Price: \$2.25 per Unit

Underwriter(s) or Distributor(s):

GMP Securities L.P.

Dundee Securities Corporation

BMO Nesbitt Burns Inc.

Promoter(s):

-

Project #1338959

Issuer Name:

Faircourt Income & Growth Split Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated November 17, 2008

NP 11-202 Receipt dated November 18, 2008

Offering Price and Description:

OFFERING OF 5,344,946 RIGHTS TO SUBSCRIBE FOR AN AGGREGATE OF UP TO 5,344,946 TRUST UNITS Price: One Right and \$3.00 per Unit The Subscription Price equals 86.0% of the net asset value per Unit on November 14, 2008

Underwriter(s) or Distributor(s):

TD Securities Inc.

Promoter(s):

-

Project #1339953

Issuer Name:

Great-West Lifeco Inc.
Principal Regulator - Manitoba

Type and Date:

Final Short Form Prospectus dated November 13, 2008
NP 11-202 Receipt dated November 13, 2008

Offering Price and Description:

\$200,000,000.00 - (8,000,000 shares) 6.00% Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series J Price: \$25.00 per share to yield 6.00%

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Scotia Capital Inc.
RBC Dominion Securities Inc.
CIBC World Markets Inc.
TD Securities Inc.
National Bank Financial Inc.
Desjardins Securities Inc.
GMP Securities L.P.

Promoter(s):

-

Project #1340175

Issuer Name:

GrowthWorks Canadian Fund Ltd. (formerly GrowthWorks WV Canadian Fund Inc.)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated November 14, 2008 to the Long Form Prospectus dated November 3, 2008
NP 11-202 Receipt dated November 18, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

GrowthWorks Capital Ltd.

Promoter(s):

GrowthWorks WV Management Ltd.

Project #1328659

Issuer Name:

IGM Financial Inc.
Principal Regulator - Manitoba

Type and Date:

Final Shelf Prospectus dated November 18, 2008
NP 11-202 Receipt dated November 18, 2008

Offering Price and Description:

\$1,500,000,000.00:
Debt Securities (unsecured)
First Preferred Shares
Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1341701

Issuer Name:

Marquis Institutional Balanced Portfolio (formerly known as Marquis Diversified Balanced Portfolio) (Series A, Series O, Series T and Series V units)
Marquis Institutional Balanced Growth Portfolio (formerly known as Marquis Diversified Growth Portfolio) (Series A, Series O, Series T and Series V units)
Marquis Institutional Growth Portfolio (formerly known as Marquis Diversified High Growth Portfolio) (Series A, Series O, Series T and Series V units)
Marquis Institutional Equity Portfolio (formerly known as Marquis Diversified All Equity Portfolio) (Series A, Series O, Series T and Series V units)
Marquis Institutional Canadian Equity Portfolio (formerly known as Marquis Enhanced Canadian Equity Pool) (Series A, Series O, Series T and Series V units)

Marquis Institutional Global Equity Portfolio (formerly known as Marquis Global Equity Pool)

(Series A, Series O, Series T and Series V units)

Marquis Institutional Bond Portfolio (formerly known as Marquis Canadian Bond Pool) (Series A, Series O and Series V units)

Marquis Balanced Portfolio (formerly known as Marquis MultiPartners Growth Portfolio) (Series A, Series O and Series T units)

Marquis Balanced Growth Portfolio (formerly known as Radiant Growth Portfolio) (Series A, Series O and Series T units)

Marquis Growth Portfolio (formerly known as Marquis MultiPartners Equity Portfolio) (Series A, Series O and Series T units)

Marquis Equity Portfolio (formerly known as Radiant All Equity Portfolio) (Series A, Series O and Series T units)

Marquis Balanced Income Portfolio (formerly known as Marquis Diversified All Income Portfolio) (Series A and Series O units)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated November 14, 2008
NP 11-202 Receipt dated November 17, 2008

Offering Price and Description:

Series A, Series O, Series V and Series T units

Underwriter(s) or Distributor(s):

Goodman & Company, Investment Counsel Ltd.

Promoter(s):

Goodman & Company, Investment Counsel Ltd.

Project #1331332

Issuer Name:

MINT Income Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated November 13, 2008
NP 11-202 Receipt dated November 14, 2008

Offering Price and Description:

16,500,000 Rights to Subscribe for an aggregate of up to
5,500,000 Units

Underwriter(s) or Distributor(s):

Middlefield Capital Corporation

Promoter(s):

-

Project #1337851

Issuer Name:

Norbord Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated November 17, 2008
NP 11-202 Receipt dated November 17, 2008

Offering Price and Description:

\$ 239,891,317.00 - Offering of rights to purchase Units at a
purchase price of \$0.88 per Unit

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1340677

Issuer Name:

Power Corporation of Canada
Principal Regulator - Quebec

Type and Date:

Final Base Shelf Prospectus dated November 18, 2008
NP 11-202 Receipt dated November 18, 2008

Offering Price and Description:

\$1,000,000,000.00:
Debt Securities (unsecured)
First Preferred Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1341602

Issuer Name:

Power Financial Corporation
Principal Regulator - Quebec

Type and Date:

Final Base Shelf Prospectus dated November 18, 2008
NP 11-202 Receipt dated November 18, 2008

Offering Price and Description:

\$1,500,000,000.00:
Debt Securities (unsecured)
First Preferred Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1341589

Issuer Name:

Sarbit Canadian Bond Trust
Sarbit Money Market Trust
Sarbit Real Return Bond Trust
Sarbit US Equity Trust
Sarbit Global Equity Trust
Sarbit Global Balanced Trust
Sarbit Canadian Equity Trust
Mutual Fund, Class F, Class I, and Class T Units
Principal Regulator - Manitoba

Type and Date:

Amendment #1 dated November 6, 2008 to the Simplified
Prospectuses and Annual Information Forms dated
September 12, 2008
NP 11-202 Receipt dated November 13, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Sarbit Asset Management Inc.
Project #1307725

Issuer Name:

Windfire Capital Corp.
Principal Regulator - Alberta

Type and Date:

Final Prospectus dated November 11, 2008
NP 11-202 Receipt dated November 12, 2008

Offering Price and Description:

Minimum Offering: \$300,000.00 (1,500,000 Common
Shares); Maximum Offering: \$500,000.00 (2,500,000
Common Shares) Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Research Capital Corp.

Promoter(s):

Gerrit Langejans
Douglas Hamilton
Hans Langejans
Project #1321958

Issuer Name:

frontierAlt Québec 2008 Flow-Through Limited Partnership
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Long Form Prospectus dated September 22,
2008

Withdrawn on November 13, 2008

Offering Price and Description:

Maximum Offering - \$15,000,000.00 (600,000 Units);
Minimum Offering - \$3,000,000.00 (120,000 Units)
Minimum subscription - \$2,500 Subscription Price - \$25.00
per Unit

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
Desjardins Securities Inc.
Scotia Capital Inc.
TD Securities Inc.
Canaccord Capital Corporation
Dundee Securities Corporation
HSBC Securities (Canada) Inc.
Laurentian Bank Securities Inc.
Wellington West Capital Markets Inc.
Industrial Alliance Securities Inc.
Manulife Securities Incorporated

Promoter(s):

FrontierAlt Quebec 2008 Inc.
FrontierAlt funds Management Limited
Allyson Taylor Partners Inc.

Project #1323542

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	CHS Asset Management Inc.	Investment Counsel & Portfolio Manager and Limited Market Dealer	November 12, 2008
Consent to Suspension (Rule 31-501 - Surrender of Registration)	McKenna Gale Securities Inc.	Limited Market Dealer	November 12, 2008
New Registration	Steadyhand Investment Management Ltd.	Extra-Provincial Investment Counsel and Portfolio Manager	November 13, 2008
New Registration	Birkenshaw & Company Ltd.	Limited Market Dealer	November 14, 2008

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 CDS Rule Amendment Notice – Technical Amendments to CDS Procedures – New Trade Type ‘MB’

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

NEW TRADE TYPE ‘MB’

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE AMENDMENTS

Background

The CDS Strategic Development Review Committee (“SDRC”) Tax subcommittee has requested that a new trade type be added to CDSX in order to facilitate the tracking of trades involving movements of securities resulting from a marriage breakdown. The current AT (Account Transfer) or C (Client) types of trades are too generic to adequately meet this purpose.

The new trade type, 'MB', will assist CDS Participants in complying with new Canada Revenue Agency (“CRA”) tax reporting requirements related to the Tax-Free Savings Account (“TFSA”) which will become available on January 1, 2009. The proposed TFSA is a registered savings account that allows taxpayers to earn investment income tax-free inside the account. This new MB trade will allow CDS Participants to identify specific transactions for year-end tax related reporting to their client base.

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 1 Introduction to Trade and Settlement, Section 1.3

B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed pursuant to this Notice are considered technical amendments as they are amendments required to ensure consistency or compliance with an existing rule, securities legislation or other regulatory requirement.

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 the proposed 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 **October 23, 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

13.1.2 Amendments to IIROC Rule 20 Corporation Hearing Processes to Eliminate IIROC's Appeal Panels and Response to Public Comment

RULE 20

CORPORATION HEARING PROCESSES

PART 1 – DEFINITIONS

20.1 In this Rule:

"Applicant" means:

an individual or Firm that applies for approval or membership pursuant to Part 7 of this Rule or an Approved Person or Dealer Member that applies for an exemption pursuant to Part 8 of this Rule.

"Business days" means:

a day other than Saturday, Sunday or any officially recognized Federal statutory holiday or any officially recognized Provincial statutory holiday in the applicable District. In calculating the number of business days, the days on which the events happen are excluded.

"Calendar days" means:

all days in a calendar year. In calculating the number of calendar days, the days on which the events happen are excluded.

"Decision" means:

a determination, including reasons, arrived at after consideration of facts and/or law by a Decision-maker pursuant to this Rule. Decision includes rulings and orders.

"Decision-maker" means:

the person or body making the decision under the respective provision of Rule 20. The Decision-maker can be: Corporation Staff (20.18 Part 7 Rule 20, 20.24 Part 8 Rule 20); the District Council or a sub-committee of the District Council (20.18 and 20.20 Part 7 Rule 20, 20.24 and 20.25 Part 8 Rule 20); the Board of Directors; (20.21 Part 7 Rule 20), a Board Panel; (20.22 Part 7 Rule 20), a District Council Panel; (20.26 Part 8 Rule 20); and a Hearing Panel; (20.13 Part 6 ~~Rule 20~~); and an Appeal Panel; (20.51 ~~Part 11~~ Rule 20).

"Disciplinary Hearing" means:

A hearing held by a Hearing Panel, under Rule 20.33 or Rule 20.34, that is not a settlement hearing, to determine whether the imposition of penalties against an Approved Person or Dealer Member is warranted for any of the reasons set out in Rule 20.33(1) or Rule 20.34(1).

"Former Judge" means:

an individual who has served as a judge in any provincial or federal court in Canada or an individual who is or has been qualified to practice law and has served as an adjudicator on an administrative tribunal in Canada.

"Hearing Panel" means:

a panel that is appointed pursuant to the Hearing Committees and Hearing Panels Rule to perform an approval review hearing (20.19 Part 8 Rule 20), an early warning level 2 review hearing (20.29 Part 9 Rule 20), a Disciplinary Hearing (20.33 and 20.34 Part 10 Rule 20), a settlement hearing (20.36 Part 10 Rule 20), an expedited hearing (20.45 and 20.46 Part 10 Rule 20), or an expedited review hearing (20.47 Part 10 Rule 20).

"Monitor" means:

a Monitor appointed pursuant to Rule 20.46 to monitor the company's business and financial affairs and to act in furtherance of powers granted by a Hearing Panel.

"Panel" means:

a Hearing Panel, and a District Council Panel (20.26 Part 8 ~~Rule 20~~) and an Appeal Panel (20.51 Part 14 ~~Rule 20~~).

"Release of Decision" means:

when a decision made under this Rule is made available to the Respondent, Applicant, Approved Person or Dealer Member pursuant to the Corporation Practice and Procedure.

"Respondent" means:

an Approved Person or Dealer Member who is the subject of a disciplinary hearing, settlement hearing, expedited hearing, or appeal hearing under Rule 20.

"Settlement Agreement" means:

an agreement reached by the Corporation and the Respondent whereby the parties agree to disciplinary charges, facts and penalty.

Terms used in this Rule 20 which are not defined herein shall have the same meanings as used or defined in the Hearing Committees and Hearing Panels Rule.

PART 2 – GENERAL AUTHORITY OF PANELS

20.2 Exercise Of Authority

- (1) A Panel may make any determination, hold any hearing and make any decision, order, interim order or impose any terms required to implement such order, required or permitted under Rule 20 or under the Corporation Practice and Procedure.
- (2) A Panel is not bound by any legal or technical rules of evidence and may admit as evidence in a hearing, whether or not given or proven under oath or affirmation, anything that is relevant to the proceedings.
- (3) A Panel may require presentation of evidence or testimony under oath or affirmation.

PART 3 – DECISION-MAKING AND EFFECTIVENESS OF DECISIONS

20.3 Repealed.

20.4 Territorial Application of Decisions

- (1) Any decision made under this Rule shall have effect in all of the Districts, unless otherwise ordered by the Decision-maker or unless such extension or application of the decision is limited by law.

20.5 Effective Date of Decision

- (1) Any decision made pursuant to Rule 20 shall become effective on the date that the decision is made, unless it provides otherwise.
- (2) Notwithstanding subsection (1), a decision made pursuant to Rule 20.28 shall become effective as prescribed in Rule 20.29(3).

20.6 Effective Date of Penalties

- (1) Suspensions, bars, expulsions, restrictions or other conditions or terms imposed on approval or Membership commence as of the effective date of the decision, unless otherwise determined by the Decision-maker.
- (2) Any fine imposed on a Respondent shall be payable immediately when the decision becomes effective unless otherwise agreed by the parties.

PART 4 – CONTINUING JURISDICTION

20.7 Former Dealer Members and Approved Persons

- (1) For the purposes of Rule 19 and Rule 20, any Dealer Member and any Approved Person shall remain subject to the jurisdiction of the Corporation for a period of five years from the date on which such Dealer Member or Approved Person ceased to be a Dealer Member or an Approved Person of the Corporation, subject to subsection (2).
- (2) An enforcement hearing under Part 10 of this Rule may be brought against a former Approved Person who re-applies for approval under Part 7 of this Rule, notwithstanding expiry of the time period set out in subsection (1).
- (3) An Approved Person whose approval is suspended or revoked or a Dealer Member who is expelled from membership or whose rights or privileges are suspended or terminated shall remain liable to the Corporation for all amounts owing to the Corporation.

PART 5 – HEARING COMMITTEE

- 20.8 Repealed.
- 20.9 Repealed.
- 20.10 Repealed.
- 20.11 Repealed.
- 20.12 Repealed.

PART 6 – DECISION-MAKERS

- 20.13 Repealed.
- 20.14 Repealed.
- 20.15 Repealed.
- 20.16 Repealed.
- 20.17 Repealed.

PART 7 – INDIVIDUAL AND MEMBERSHIP APPROVALS

APPROVAL APPLICATIONS

20.18 Powers of District Council

- (1) The District Council shall have the power, which it may delegate to a Sub-Committee of the District Council comprised of three industry members or to Corporation Staff, to:
 - (a) approve an application for approval as, or the transfer of a:
 - (i) sales manager, branch manager, assistant or co-branch manager, pursuant to Rule 4,
 - (ii) partner, director or officer, pursuant to Rule 7,
 - (iii) registered representative or investment representative, pursuant to Rule 18,
 - (iv) trader, pursuant to Rule 500, or
 - (v) portfolio manager, futures contracts portfolio manager and associate portfolio manager pursuant to Rule 1300.

- (2) The District Council shall have the power, which it may delegate to a Sub-Committee of the District Council, pursuant to subsection (1), to:
 - (a) approve an application for approval or transfer referred to in Rule 20.18(1)(a) subject to such conditions as may be considered just and appropriate;
 - (b) refuse an application for approval or transfer referred to in Rule 20.18(1)(a), if in its opinion:
 - (i) the Applicant does not meet any requirements prescribed by the Rules or Rulings;
 - (ii) the Rules and Rulings of the Corporation will not be complied with by the Applicant;
 - (iii) the Applicant is not qualified for approval by reason of integrity, solvency, training or experience; or
 - (iv) such approval is otherwise not in the public interest.

20.19 Review Hearings

- (1) Corporation Staff or the Applicant may request a review of an approval decision by a Hearing Panel within ten business days after release of the decision.
- (2) If a review is not requested within ten business days after release of the decision, the approval decision becomes final.
- (3) No member of a District Council who has participated in a decision to refuse an application or impose conditions on an application, pursuant to Rule 20.18, shall participate on the Hearing Panel.
- (4) A review hearing held under this Part shall be held in accordance with the Corporation Practice and Procedure.
- (5) The Hearing Panel may:
 - (a) affirm the decision;
 - (b) quash the decision;
 - (c) vary or remove any terms and conditions imposed on approval;
 - (d) limit the ability to re-apply for approval for such period of time as it determines just and appropriate; and
 - (e) make any decision that could have been made by the District Council pursuant to Rule 20.18.
- (6) ~~No appeal shall be available from the~~ A decision of the Hearing Panel is a decision for which no further review or appeal is provided in the Rules.

MEMBERSHIP APPLICATIONS

20.20 Recommendation of District Council

- (1) The District Council, or a Sub-Committee of the District Council comprised of three industry members established pursuant to Rule 11, shall make a recommendation to the Board of Directors to:
 - (a) approve an application for Membership made pursuant to Section 3.5 of General By-law No. 1;
 - (b) approve the application subject to such terms and conditions as may be considered just and appropriate; or
 - (c) refuse the Application if, in the opinion of the District Council or the Sub-committee of the District Council:

- (i) the Applicant does not meet any requirements prescribed by the Rules or Rulings;
- (ii) the Rules and Rulings of the Corporation will not be complied with by the Applicant;
- (iii) the Applicant is not qualified for approval by reason of integrity, solvency, or experience; or
- (iv) such approval is otherwise not in the public interest.

20.21 Applicant opportunity to be heard by the Board of Directors

- (1) Prior to the consideration of an application for Membership by the Board of Directors, the Applicant shall be:
 - (a) provided with copies of the Corporation staff recommendation, the District Council recommendation and any other documents to be provided to the Board of Directors relating to the consideration of its Application; and
 - (b) informed that it has an opportunity to be heard by the Board of Directors prior to the Board deciding on its Application.

The Applicant must inform the Corporation within ten (10) business days of its receipt of these recommendations and other documents whether it wants to be heard by the Board of Directors prior to the Board deciding on its Application.

20.22 Powers of the Board of Directors

- (1) The Board of Directors shall have the power to:
 - (a) approve an application for Membership made pursuant to Section 3.5 of General By-law No. 1;
 - (b) approve the application subject to such terms and conditions as may be considered just and appropriate;
 - (c) refuse the application if, in its opinion:
 - (i) the Rules and Rulings of the Corporation will not be complied with by the Applicant;
 - (ii) the Applicant is not qualified for approval by reason of integrity, solvency, or experience; or
 - (iii) such approval is otherwise not in the public interest.

20.23 District Council Powers – Exemption for Payment of Entrance Fee

- (1) Notwithstanding Rule 20.20 , Rule 20.21 and Rule 20.22, if an Applicant is exempted from payment of the Entrance Fee and has met all Membership application conditions pursuant to Section 3.5 of General By-law No. 1, except any conditions the District Council has waived in the circumstances, the District Council may approve the application for Membership without referral to the Board of Directors for final decision.

PART 8 – EXEMPTION REQUEST APPLICATIONS

PROFICIENCY EXEMPTIONS

20.24 Powers of District Councils

- (1) Persons may apply for a proficiency exemption pursuant to Rule 2900.
- (2) The District Council, or a Sub-Committee of the District Council comprised of three industry members and established pursuant to Rule 11, shall have the power, to:
 - (a) exempt any person or class of persons from proficiency requirements, pursuant to paragraph B of Rule 2900 - Part I Proficiency Requirements on such terms and conditions, if any, as it may determine;
 - (b) exempt any person from writing or re-writing any required course or examination, pursuant to paragraph C of Rule 2900 - Part II Course and Examination Exemptions, on such terms and conditions, if any, as it may determine; or

- (c) exempt any person from the Continuing Education Program requirements, pursuant to Section A.3 of Rule 2900 -- Part III The Continuing Education Program, on such terms and conditions, if any, as it may determine.
- (3) The District Council, or a Sub-Committee of the District Council comprised of three industry members and established pursuant to Rule 11, may delegate the power to approve or refuse proficiency exemptions to Corporation Staff.

INTRODUCING CARRYING BROKER ARRANGEMENT EXEMPTIONS

20.25 Powers of District Councils

- (1) Dealer Members may apply for an exemption from the introducing carrying broker arrangement requirements pursuant to Rule 35.
- (2) The District Council, or a sub-committee of the District Council, established pursuant to Rule 11, shall have the power to:
 - (a) exempt any Dealer Member from any of the requirements of Rule 35 on such terms and conditions, if any, as it determines to be just and appropriate; and
 - (b) exempt any arrangements between a Dealer Member and a Dealer Member's foreign affiliate, pursuant to Rule 35.6, from the requirements of Rule 35 on such terms and conditions, if any, as it determines to be just and appropriate.
- (3) The Dealer Member shall comply with any rules applicable to introducing carrying broker arrangement exemption applications prescribed by the Corporation Practice and Procedure.
- (4) The Dealer Member shall be provided with notice of the decision where the exemption is granted and the decision with reasons where the exemption is refused or granted subject to conditions.

EXEMPTION REVIEW HEARINGS

20.26 Review Hearings

- (1) The Applicant or Corporation Staff may apply for a review of the District Council decisions pursuant to Rule 20.24 or Rule 20.25 within ten business days after release of the decision.
- (2) If the Applicant does not request a review within the time period prescribed in subsection (1), the District Council decision to refuse the exemption request application or approve the exemption request application subject to terms and conditions, shall become final.
- (3) If Corporation Staff requests a review within the time period prescribed in subsection (1), the request for review shall operate as a stay from the District Council decision.
- (4) A review of a District Council decision shall be heard by a District Council Panel comprised of three members of the District Council. No member of a District Council who participated in the District Council decision shall sit on the District Council Panel.
- (5) The District Council Panel may:
 - (a) affirm the decision;
 - (b) quash the decision;
 - (c) vary or remove any terms and conditions imposed on an Applicant; and
 - (d) make any decision that could have been made by the District Council or a sub-committee of the District Council pursuant to Rule 20.24 and Rule 20.25.
- (6) ~~No appeal shall be available from the~~ A decision of the District Council Panel is a decision for which no further review or appeal is provided in the Rules.

20.27 Costs

- (1) The District Council Panel may order against the Applicant any costs associated with the exemption request review hearing determined to be appropriate and reasonable.
- (2) Costs shall not be assessed where the District Council Panel grants the exemption request.

PART 9 – EARLY WARNING REVIEW PROCEEDINGS

20.28 Imposition of Prohibitions – Early Warning Level 2

- (1) The Corporation may order that a Dealer Member designated as being in Early Warning Level 2, pursuant to Rule 30, be prohibited from:
 - (a) opening any new branch offices;
 - (b) hiring any new registered representative, or investment representative;
 - (c) opening any new customer accounts; or
 - (d) changing, in any material respect, the inventory positions of the Dealer Member.
- (2) Written notice of an order made under subsection (1) shall be provided to the Dealer Member.

20.29 Review of Early Warning Level 2 Prohibitions

- (1) The Dealer Member may request a review of a Rule 20.28 order by a Hearing Panel within three business days after release of the decision.
- (2) If a request for review is made, the hearing shall be held as soon as reasonably possible and no later than twenty-one calendar days after the request for review, unless otherwise agreed by the parties.
- (3) If a Dealer Member does not request a review within the time period prescribed in subsection (1), the Rule 20.28 order becomes effective and final.
- (4) A Hearing Panel may:
 - (a) affirm the order;
 - (b) quash the order; or
 - (c) vary or remove any prohibitions imposed on the Dealer Member; and
 - (d) make any decision that could have been made by the Corporation pursuant to Rule 20.28.
- (5) ~~No appeal shall be available from the~~ A decision of the Hearing Panel is a decision for which no further review or appeal is provided in the Rules.

PART 10 – ENFORCEMENT HEARINGS

INITIATION OF ENFORCEMENT HEARINGS

20.30

- (1) The Corporation may hold hearings, as set out under this Rule, in order to ensure compliance with and enforcement of the Rules and Rulings and federal or provincial statutes, regulations, rulings or policies relating to trading or advising in respect of securities or commodities.
- (2) The categories of enforcement hearings under Rule 20 are: disciplinary hearings; settlement hearings and expedited hearings. Enforcement hearings shall be conducted in accordance with this Rule and the Corporation Practice and Procedure.

POWERS OF COMPULSION

20.31 Dealer Members, Approved Persons and Corporation Staff

- (1) Every Dealer Member, Approved Person and Corporation Staff member shall:
 - (a) attend and give evidence respecting any matter relevant to hearings pursuant to Rule 20.33, Rule 20.34 or Rule 20.42 upon receipt of notice from the National Hearing Coordinator or his or her designate or order of a Hearing Panel; and
 - (b) produce for inspection and provide copies of any books, records, accounts and documents that are in the possession or control of the Dealer Member or Approved Person, to a Hearing Panel upon receipt of notice from the National Hearing Coordinator or order of the Hearing Panel.
- (2) Failure to comply with subsections 1(a) or (b) constitutes a contravention of the Rules and may result in disciplinary action under Rule 20.33 or Rule 20.34.

20.32 Partners, Directors, Officers and Employees of Members

- (1) Where a Hearing Panel requires the attendance before it of any partner, director, officer or employee of a Dealer Member, who is not an Approved Person, the Dealer Member shall direct such employee to attend and to give information or make such production of documents as can be required of a person referred to in Rule 20.31.
- (2) Failure by the Dealer Member to comply with subsection (1) constitutes a contravention of the Rules and may result in disciplinary action under Rule 20.34.

PENALTIES

20.33 Approved Persons

- (1) Upon conclusion of a disciplinary hearing, a Hearing Panel may impose the penalties set out at 20.33(2) if, in the opinion of the Hearing Panel, the Approved Person:
 - (a) failed to comply with or carry out the provisions of any federal or provincial statute, regulation, ruling or policy relating to trading or advising in respect of securities or commodities;
 - (b) failed to comply with the provisions of any Rule or Ruling of the Corporation; or
 - (c) failed to carry out an agreement or undertaking with the Corporation.
- (2) Pursuant to subsection (1), a Hearing Panel may impose any one or more of the following penalties upon the Approved Person:
 - (a) a reprimand;
 - (b) a fine not exceeding the greater of:
 - (i) \$1,000,000 per contravention; and
 - (ii) an amount equal to three times the profit made or loss avoided by such Approved Person by reason of the contravention.
 - (c) suspension of approval for any period of time and upon any conditions or terms;
 - (d) terms and conditions of continued approval;
 - (e) prohibition of approval in any capacity for any period of time;
 - (f) termination of the rights and privileges of approval;
 - (g) revocation of approval;

- (h) a permanent bar from approval with the Corporation; or
- (i) any other fit remedy or penalty.

20.34 Dealer Members

- (1) Upon conclusion of a disciplinary hearing, a Hearing Panel may impose the penalties set out at Rule 20.34(2) if, in the opinion of the Hearing Panel, the Dealer Member:
 - (a) failed to comply with or carry out the provisions of any federal or provincial statute, regulation, ruling or policy relating to trading or advising in respect of securities or commodities;
 - (b) failed to comply with the provisions of any Rule or Ruling of the Corporation;
 - (c) failed to carry out an agreement or undertaking with the Corporation; or
 - (d) failed to meet liabilities to another Dealer Member or to the public.
- (2) Pursuant to subsection (1), a Hearing Panel may impose any one or more of the following penalties upon the Dealer Member:
 - (a) a reprimand;
 - (b) a fine not exceeding the greater of:
 - (i) \$5,000,000 per contravention; and
 - (ii) an amount equal to three times the profit made or loss avoided by the Dealer Member by reason of the contravention;
 - (c) suspension of the rights and privileges of the Dealer Member (and such suspension may include a direction to the Dealer Member to cease dealing with the public) for any period of time and upon any conditions or terms;
 - (d) terms and conditions of continued Membership;
 - (e) termination of the rights and privileges of Membership;
 - (f) expulsion of the Dealer Member from membership in the Corporation; or
 - (g) any other fit remedy or penalty.

SETTLEMENT HEARINGS

20.35 Negotiation of Settlement Agreements

- (1) Corporation Staff may negotiate a Settlement Agreement with any Approved Person or Dealer Member.
- (2) The parties to a Settlement Agreement may agree to the imposition of any of the penalties prescribed by Rule 20.33 or Rule 20.34.
- (3) Settlement discussions may occur at any time until the conclusion of a settlement hearing or a disciplinary hearing.
- (4) All negotiations of a Settlement Agreement are conducted on a without prejudice basis to the Corporation and all other persons involved in the negotiations and cannot be used as evidence or referred to in any proceedings.

20.36 Hearing Panel Powers

- (1) Upon conclusion of a settlement hearing, the Hearing Panel may either:
 - (a) accept the Settlement Agreement; or

(b) reject the Settlement Agreement.

- (2) Settlement Agreements shall become effective and binding upon Corporation Staff and an Approved Person or Dealer Member upon acceptance by a Hearing Panel. An Approved Person or Dealer Member shall be deemed to have been penalized pursuant to Rule 20.33 or Rule 20.34 upon acceptance of a Settlement Agreement by a Hearing Panel.

20.37 Acceptance Of Settlement Agreement

- (1) ~~The~~A decision of ~~a~~the Hearing Panel accepting a Settlement Agreement ~~shall constitute final disciplinary action of the Corporation and no appeal shall be available from the decision~~is a final decision for which no further review or appeal is provided in the Rules.

20.38 Rejection of Settlement Agreement – Proceeding to a Subsequent Settlement Hearing

- (1) If a Settlement Agreement is rejected by a Hearing Panel, the parties may agree to enter into another Settlement Agreement.
- (2) No member of the Hearing Panel that presided over the initial settlement hearing shall sit on the Hearing Panel presiding over the subsequent settlement hearing.
- (3) The reasons for rejecting a Settlement Agreement shall not be made public upon rejection of the initial settlement hearing, but shall be made available to a Hearing Panel presiding over the subsequent settlement hearing.

20.39 Rejection of Settlement Agreement – Proceeding to A Disciplinary Hearing

- (1) If a Settlement Agreement or a subsequent Settlement Agreement is rejected by a Hearing Panel, the Corporation may proceed to a disciplinary hearing based on the same or related disciplinary charges pursuant to Rule 20.33 or Rule 20.34.
- (2) No member of the Hearing Panel that presided over the settlement hearing or subsequent settlement hearing shall sit on a Hearing Panel constituted for a disciplinary hearing on the same or related disciplinary charges.

20.40 Rejection of Settlement Agreement

- (1) ~~There shall be no appeal from a~~A decision of ~~a~~the Hearing Panel rejecting a Settlement Agreement is a final decision for which no further review or appeal is provided in the Rules.

EXPEDITED HEARINGS

20.41 Expedited Hearings

- (1) Expedited hearings are held upon application by Corporation Staff and without notice to the Respondent in the circumstances prescribed in Rule 20.42 and Rule 20.43.

20.42 Types of Expedited Hearings – Members

- (1) A Hearing Panel may impose any of the penalties prescribed by Rule 20.45 upon a Dealer Member in any of the following circumstances:

Bankruptcy

- (a) a Dealer Member makes a general assignment for the benefit of its creditors, makes an authorized assignment or a proposal to its creditors; is declared bankrupt, or a winding-up order is made in respect of a Dealer Member or a receiver or other officer with similar powers is appointed in respect of all or any part of the undertaking and property of the Dealer Member.

Suspension or Cancellation of Registration or Membership

- (b) the registration of a Dealer Member as a dealer in securities or commodities under any statute respecting trading or advising in respect of securities or commodities or as an underwriter in any statute in respect of securities or commodities has lapsed or is suspended or cancelled;

- (c) a recognized stock exchange, securities commission, securities regulatory authority, self-regulatory organization or any recognized trading or quotation system suspends the Membership or privileges of a Dealer Member;

Financial or Operating Difficulty

- (d) where a Dealer Member is in such financial or operating difficulty that the Hearing Panel determines the Dealer Member cannot be permitted to continue to operate without risk of imminent harm to the public, other Dealer Members or the Corporation;

Failure to Cooperate With Corporation Compliance Examinations or Investigations

- (e) where a Dealer Member fails to cooperate with Corporation compliance examinations or investigations pursuant to Rule 19 and the Hearing Panel determines that the Dealer Member cannot be permitted to continue to operate without risk of imminent harm to the public, other Dealer Members or the Corporation;

Criminal Charges

- (f) where a Dealer Member has been charged with a criminal offence relating to theft, fraud, misappropriation of funds or securities, forgery, money laundering, market manipulation, insider trading, misrepresentation or unauthorized trading, and such criminal charge likely brings the capital markets into disrepute.

Non-Compliance With Conditions

- (g) where a Dealer Member fails to comply with terms or conditions imposed pursuant to Rule 20.33, Rule 20.34 or Rule 20.38 or Rule 20.29.

20.43 Types of Expedited Hearings – Approved Persons

- (1) A Hearing Panel may impose any of the penalties set out in Rule 20.45 upon an Approved Person in any of the following circumstances:

Suspension or Cancellation of Registration or Approval

- (a) the registration or approval of an Approved Person under any statute respecting trading or advising in respect of securities or commodities has lapsed, is suspended or cancelled;
- (b) a recognized stock exchange, securities commission, securities regulatory authority, self-regulatory organization or recognized trading or quotation system suspends an Approved Person;

Failure to Cooperate With Corporation Compliance Examinations and Investigations

- (c) failure to cooperate with Corporation compliance examinations and investigations pursuant to Rule 19 and the Hearing Panel determines that the Approved Person cannot be permitted to continue to be an Approved Person without risk of imminent harm to the public, other Dealer Members or the Corporation;

Criminal Charges

- (d) where an Approved Person has been charged with a criminal offence relating to theft, fraud, misappropriation of funds or securities, forgery, money laundering, market manipulation, insider trading, misrepresentation or unauthorized trading, and such criminal charge likely brings the capital markets into disrepute;

Non-Compliance With Conditions

- (e) where an Approved Person fails to comply with terms or conditions imposed pursuant to Rule 20.33, Rule 20.34, or Rule 20.38.

20.44 Non-payment of Fines or Costs

- (1) In the event that a fine or costs imposed by a Hearing Panel are not paid within the prescribed time, the Corporation may summarily, without further notice, suspend a Dealer Member or Approved Person, until such fine or costs are paid.

20.45 Powers Of Hearing Panel

- (1) A Hearing Panel has the power to impose any of the following penalties upon a Respondent who is an Approved Person or Dealer Member in the circumstances prescribed in Rule 20.42 and Rule 20.43:
 - (a) suspension of approval or Membership;
 - (b) imposition of terms or conditions on a suspension of approval or Membership;
 - (c) imposition of terms or conditions on continued approval or Membership;
 - (d) direction to immediately cease dealing with the public;
 - (e) an order with terms and conditions to facilitate the orderly transfer of client accounts from a Dealer Member suspended under this Rule;
 - (f) termination of the rights and privileges of approval or Membership;
 - (g) expulsion of an Approved Person or Dealer Member from the Corporation; or
 - (h) imposition of a Monitor pursuant to Rule 20.46.

20.46 Powers Of Hearing Panel To Impose A Monitor

- (1) A Hearing Panel may order the imposition of a Monitor, on such terms and conditions as it deems just and appropriate, where it is in the interest of the public, and the Hearing Panel determines that:
 - (a) the Dealer Member is at financial risk and may become insolvent;
 - (b) client accounts are at risk of financial loss due to a Dealer Member's financial condition, inadequate internal controls or deficient operating procedures;
 - (c) the Dealer Member has failed to maintain regulatory capital requirements as prescribed by the Rules or any federal or provincial statute, regulation, ruling or policy relating to trading or advising in respect of securities or commodities; or
 - (d) the securities firm has been suspended by the Corporation or other regulatory or self-regulatory organization for failure to meet regulatory capital requirements.
- (2) A Monitor appointed pursuant to subsection (1) shall monitor the Dealer Member's business and financial affairs in accordance with the terms and conditions specified by the Hearing Panel.
- (3) A Hearing Panel may assign any of the following terms and conditions to the Monitor, for such period of time as the Hearing Panel determines is just and appropriate in the circumstances:
 - (a) to enter and re-enter the Dealer Member's premises and to remain on site to conduct day-to-day monitoring of all of the Dealer Member's business activities, including but not limited to, monitoring and review of accounts receivable, accounts payable, client accounts, margin, client free credits, the Dealer Member's banking, any books or records of the Dealer Member, trading conducted by or on behalf of the Dealer Member for its' own account or the account of its' clients, payment of any debts or the creation of new debt and any reconciliation required to be completed by the Dealer Member;
 - (b) to make copies of information and to provide copies of such information to Corporation Staff or any other agency the Hearing Panel determines appropriate;
 - (c) to provide ongoing reporting of the Monitor's findings or observations to Corporation Staff or any other agency the Hearing Panel determines appropriate;

- (d) to monitor compliance by the Dealer Member with any terms or conditions which have been imposed on the Dealer Member by the Corporation or any other regulator, including but not limited to, compliance with early warning terms and conditions;
 - (e) to verify and assist with the preparation of any regulatory filings, including but not limited to, the calculation of risk adjusted capital;
 - (f) to conduct or have conducted an appraisal of the Dealer Member's net worth or valuation of any part of the Dealer Member's assets;
 - (g) to assist the staff of the Dealer Member to facilitate the orderly transfer of client accounts;
 - (h) to pre-authorize any issuance of cheques or payments made by or on behalf of the Dealer Member or distribution of any of the Dealer Member's assets; or
 - (i) any other such terms or conditions that the Hearing Panel determines is just and appropriate to assign to the Monitor.
- (4) The expenses related to a Monitor appointed pursuant to Rule 20.46 shall be borne by the Dealer Member.

20.47 Review Hearing

- (1) The Respondent may file a written request for review of any decision made pursuant to Rule 20.45 within thirty calendar days after release of the decision of the Hearing Panel.
- (2) If a request for review is made, pursuant to subsection (1), a hearing shall be held as soon as reasonably possible and no later than twenty-one calendar days after filing of the written request for review unless otherwise agreed by the parties.
- (3) No member of a Hearing Panel who presided over a hearing held pursuant to Rule 20.45 shall sit on a Hearing Panel constituted for review of that decision.
- (4) If a Respondent does not request a review within the time period prescribed in subsection (1), the Hearing Panel decision shall become final.
- (5) Unless the Hearing Panel orders otherwise, a request for a review shall not operate as a stay from a decision made pursuant to Rule 20.45, notwithstanding Rule 20.53 (1); 20.45.
- (6) The review decision of the Hearing Panel may be appealed by either party pursuant to Rule 20.50 is a decision for which no further review or appeal is provided in the Rules.

20.48 Powers of The Hearing Panel - Review Hearing

- (1) The Hearing Panel presiding over the review hearing may:
 - (a) affirm any decision;
 - (b) quash any decision;
 - (c) vary any decision or penalty; and
 - (d) make any decision that could have been made by a Hearing Panel pursuant to Rule 20.45.

ASSESSMENT OF COSTS

20.49 Assessment of Costs

- (1) In addition to imposing any of the penalties set out in Rule 20.33, Rule 20.34 or Rule 20.45, the Hearing Panel may assess and order any Corporation Staff investigation and prosecution costs determined to be appropriate and reasonable in the circumstances.

- (2) Costs shall not be assessed where the Hearing Panel has not made a finding against the Respondent based on any of the grounds set out at Rule 20.33(1) or Rule 20.34(1) or where an expedited decision is quashed upon review pursuant to Rule 20.48(1).

PART 11—APPEALS OF DISCIPLINARY AND EXPEDITED REVIEW DECISIONS

20.50—Right of Appeal

- (1) ~~The Corporation and a Respondent may appeal a disciplinary decision made by a hearing Panel to an Appeal Panel.~~
- (2) ~~A Respondent may appeal an expedited review hearing decision made by a Hearing Panel to an Appeal Panel.~~
- (3) ~~An appeal may be made on questions of law or fact or both.~~

20.51—Composition of Appeal Panel

- (1) ~~The Appeal Panel shall be comprised of:~~
- ~~(a) one independent member of the Board of Directors;~~
 - ~~(b) one industry member of the Board of Directors; and~~
 - ~~(c) one former judge, who is a public member of a Hearing Committee of the District in which the disciplinary hearing or expedited review hearing was heard, or a former judge who is a public member of a Hearing Committee of a District, other than that in which the hearing or expedited review hearing was heard, if the two chairs of the respective Hearing Committees consent.~~
- (2) ~~In Quebec, the Appeal Panel shall be comprised of three members resident in Quebec, one of them being a former judge appointed by the Quebec District Council as a public member.~~ (3) ~~Any hearing required by the present Rule in Quebec should be held in Quebec and the parties can present in French both verbally and in writing.~~

20.52—Appeal Process

- (1) ~~An application for appeal to the Appeal Panel must be made within thirty calendar days after release of the decision of the Hearing Panel.~~
- (2) ~~An application for appeal shall state the basis for such appeal pursuant to the Corporation Practice and Procedure.~~

20.53—Effect of Appeal Application

- (1) ~~An appeal to the Appeal Panel from a decision of a Hearing Panel shall operate as a stay from the decision, unless ordered otherwise by the Appeal Panel.~~
- (2) ~~Notwithstanding subsection (1), an appeal to the Appeal Panel from an expedited review hearing decision shall not operate as a stay from the decision, unless ordered otherwise by the Appeal Panel.~~
- (3) ~~If the decision or order of the Hearing Panel suspends, expels or revokes registration of an Approved Person, the Approved Person shall be subject to strict supervision until release of the appeal decision.~~

20.54—Powers of Appeal Panel

- (1) ~~A hearing held under this Part shall be an appeal on the record, however, the Appeal Panel may receive new or additional evidence as it considers just.~~
- (2) ~~The Appeal Panel may:~~
- ~~(a) affirm any decision;~~
 - ~~(b) quash any decision;~~

- ~~(c) — vary any decision or penalty;~~
- ~~(d) — make any decision that could have been made by a Hearing Panel pursuant to Rule 20.33, Rule 20.34, Rule 20.45 and Rule 20.49~~
- ~~(e) — extend or limit the decision's application and effect to any Districts of the Corporation;~~
- ~~(f) — order a new hearing; or~~
- ~~(g) — make any order or decision that is considered just.~~

PART 12 – PUBLIC HEARINGS

20.5520.50 Public Hearings

- (1) The following types of hearings shall be open to the public subject to subsection (2):
 - (a) settlement hearings, after a Settlement Agreement has been accepted by Hearing Panel, pursuant to Rule 20.36;
 - (b) disciplinary hearings pursuant to Rule 20.33 and Rule 20.34;
 - (c) expedited review hearings pursuant to Rule 20.47; and
 - (d) enforcement appeal hearings pursuant to Rule 20.50.
- (2) The hearings prescribed in subsection (1) shall be held in the absence of the public where the Hearing Panel or Appeal Panel is of the opinion that the desirability of avoiding disclosure, of intimate financial, personal or other matters, in the interests of any person affected or in the public interest outweighs the desirability of adhering to the principle that hearings be public.
- (3) Notwithstanding subparagraph (1) and (2), in Quebec, any disciplinary or disciplinary appeal panel must be public. However, such disciplinary or disciplinary appeal panel may on its own initiative or on request, order a closed-door hearing or prohibit the publication or release of information or documents in the interest of good morals or public order.

PART 1312 – RULE MAKING POWERS

~~20.56~~20.51 Repealed.

PART 4413 – TRANSITIONAL PROVISIONS

~~20.57~~20.52 Transitional Provisions

- (1) Subject to subsection (2), any provision of any Rule or Ruling of the Corporation in effect immediately prior to the coming into effect of these Rules shall remain in full force and effect until such Rule or Ruling, has been repealed.
- (2) In the event of a conflict between this Rule and the provisions of any Rule or Ruling of the Corporation that remains in effect after this Rule comes into effect, the provisions of this Rule shall prevail.

COROLLARY AMENDMENTS TO BY-LAWS 3, 28.4 AND 33.1

RULE 3

ENTRANCE, ANNUAL AND OTHER FEES

- 3.1. Repealed.
- 3.2. Repealed.
- 3.3. Repealed.
- 3.4. Repealed.
- 3.5. Repealed.
- 3.6. Repealed.
- 3.7. Repealed.
- 3.8. Repealed.
- 3.9. Repealed.
- 3.10. Repealed.
- 3.11. Repealed.
- 3.12. Repealed.
- 3.13. Repealed

RULE 28

DISCRETIONARY FUND

- 28.1. Repealed.
- 28.2. Repealed.
- 28.3. Repealed.
- 28.4. Repealed.
- 28.5. Repealed.
- 28.6. Repealed.
- 28.7. Repealed.
- 28.8. Repealed.
- 28.9. Repealed.

RULE 33

REVIEW BY SECURITIES COMMISSIONS

- 33.1. Any Dealer Member or other person directly affected by a decision of the Board of Directors, a District Council, Hearing Panel, ~~or Board Panel or Appeal Panel~~ (other than a decision in respect of which the time for review or appeal under the Rules has elapsed) in respect of which no further review or appeal is provided in the Rules may request any securities commission with jurisdiction in the matter to review such decision and notice in writing of such appeal shall be given forthwith to the National Hearing Coordinator

Comments Received to Proposed Amendments to IIROC Rule 20 and IIROC's Response

On June 22, 2007, the Investment Dealers Association of Canada ("IDA") published for comment proposed amendments to IDA By-law No. 20 on the elimination of appeal panels and changes to the continuing jurisdiction provisions ("Publication for Comment"). On May 21, 2008, the Board of Directors of the Investment Industry Regulatory Organization of Canada (IIROC) adopted these proposed amendments as an IIROC proposal to amend IIROC Dealer Member Rule 20.

The IDA (now IIROC) received one comment letter from Scotia Capital Inc. ("Scotia") relating to the IDA Publication for Comment. The following is a summary of the comments received and the IDA's (now IIROC's) response.

Appeal Panel

1. *Scotia suggests that measures aimed at controlling or reducing the length and number of IDA appeals may be more effective than eliminating the IDA appeal process altogether. In particular, Scotia suggests that, rather than re-direct hearings to the securities commission or courts, the following alternatives to eliminating the appeal process should be considered:*

- (a) *implement written appeal procedures;*
- (b) *limit the length of oral submissions during an appeal;*
- (c) *narrow the grounds for which an appeal can be brought.*

IIROC appreciates the alternatives proposed by Scotia. Unfortunately, our review of the proposals suggests that the alternatives will not address the outstanding corporate governance issue of Board members spending a significant amount of their time towards judicial appeals rather than to their corporate governance duties to the Corporation. In other words, even if these alternatives were introduced, Board members would still be required to commit a significant amount of time to the Corporation towards appeal panels.

For example, while we agree that reducing the length of oral submissions or introducing written appeals may *reduce* the amount of time the panel members contribute towards hearing an appeal, the actual hearing of an appeal is only one part of the appeal process. If the length of oral submissions were reduced or if written appeals were adopted in place of oral ones, the Board would still be imposed with the time-consuming duty of reviewing written arguments (including legal issues and jurisprudence), documents and materials, and making a decision. As you are aware, the review of decisions is a very serious exercise that often involves complex matters. As such, panel members should be afforded adequate time to carefully review all necessary aspects of an appeal. The time required for the review of decisions, even if by way of written submissions, should not be underestimated.

2. *Scotia states that the IDA [now IIROC] has not but should be required to disclose the number of appeals and the hours consumed by appeal panel hearings.*

As we mentioned in page 5784 of the Publication for Comment, "seven Decisions were appealed to the Appeal Panel over the past 18 months."¹ The hours consumed by appeal panel hearings differ and must be assessed on a case-by-case basis.

IIROC should not be required to sacrifice the corporate governance of the Corporation in order to provide an additional layer of appeal. We reiterate that both respondents and the Corporation would maintain the option to seek a review of a decision to either the securities commission or provincial court.

Continuing Jurisdiction

3. *Scotia questions why the IDA [now IIROC] is effectively extending the time period for it to conduct an investigation into the conduct of a former approved person or member to five years. Scotia suggests that a two or three year time period is more reasonable and consistent with the limitation period in Ontario.*

Please be reminded that IIROC is not increasing or extending its limitation period to five years; it already has jurisdiction over former approved persons and members for five years from the individual's last date of registration. Rather, the amendments propose to make clearer the intent of the language in IIROC Dealer Member Rule 20.7; that is, enforcement proceedings need not be *completed* by five years, but must be *initiated* no later than five years from the date on which the former member or approved person ceased to be registered.

¹ Ontario Securities Commission Bulletin (June 22, 2007), "IDA Amendments to By-law 20 – Elimination of the IDA Appeal Panel and Changes to Continuing Jurisdiction Provisions" (2007) 30 OSCB 5781 at 5784.

We would also like to point out that the limitation period under the Ontario *Securities Act* is in fact six years² and this is consistent with the limitation period of most securities regulators in Canada, including the British Columbia Securities Commission, the Alberta Securities Commission, and the Nova Scotia Securities Commission.³ Therefore, to reduce the IIROC's limitation period over former members and former approved persons to two or three years may in fact be *inconsistent* with many of the Securities Acts in Canada.

4. *Scotia suggests that "to the date of suspension" be added to proposed section 3.14, so that proposed section 3.14 would read:*

*"A Former Member, Former Approved Person, or a Member or Approved Person whose rights, approval or privileges are suspended, remains liable to the Association for all amounts owing to the Association **to the date of the suspension**, including an annual fee, fee, levy, assessment, fine, cost, expense or any other charge or amount."*

Most of the language in proposed IIROC Dealer Member Rule section 3.14 stems from IIROC Dealer Member Rule subsection 20.7(3) [previously IDA By-law 20.7(3)], which reads:

"An Approved Person whose approval is suspended or revoked or a Dealer Member who is expelled from membership or whose rights or privileges are suspended or terminated shall remain liable to the Corporation for all amounts owing to the Corporation."

The primary purpose of section 3.14 is to move IIROC Dealer Member Rule subsection 20.7(3), which is on the topic of fees, into IIROC's "fees" rule (i.e. IIROC Dealer Member Rule 3: Entrance, Annual and Other Fees). Otherwise, there has been very little change to the meaning of the provision. Without knowing the rationale for Scotia's proposed addition of the phrase, "to the date of suspension", we see no reason to change the draft proposed language as it stands.

² Ontario *Securities Act*, R.S.O. 1990, C. s.5, s. 129.1.

³ British Columbia *Securities Act*, R.S.B.C. 1996, c. 418, s. 159; Alberta *Securities Act*, R.S.A. 2000, c. S-4, s. 201; Nova Scotia *Securities Act*, R.S.N.S. 1989, c. 418, s. 136.

13.1.3 MFDA Hearing Panel Approves Settlement Agreement with Dylan Brown and Sets Next Appearance Date Regarding Ronald Lindsay Brown

NEWS RELEASE
For immediate release

**MFDA HEARING PANEL APPROVES
SETTLEMENT AGREEMENT WITH DYLAN BROWN
AND SETS NEXT APPEARANCE DATE REGARDING
RONALD LINDSAY BROWN**

November 18, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding in respect of Dylan and Ronald Brown by Notice of Hearing dated May 14, 2008.

A Settlement Hearing in the matter of Dylan Brown was held today before a Hearing Panel of the Central Regional Council of the MFDA. The Hearing Panel approved the Settlement Agreement and made the following Orders:

- the Respondent shall pay a fine in the amount of \$10,000;
- the Respondent shall be prohibited from being employed as a Branch Manager for a period of three years commencing November 19, 2008;
- the Respondent shall be suspended from employment as an Approved Person for a period of one month commencing November 19, 2008; and
- the Respondent shall pay costs in the amount of \$2,500.

The Hearing Panel advised that it would issue written reasons for its decision in due course. A copy of the Settlement Agreement with Dylan Brown is available on the MFDA website at www.mfda.ca.

The Hearing on Merits regarding this matter had been previously been scheduled for November 26-28, 2008. Following submissions by the parties, the Hearing Panel directed that the hearing be rescheduled. The next appearance regarding Ronald Brown will take place on Monday, January 26, 2009 at 10:00 a.m. (Eastern) or as soon thereafter as the appearance can be held. This appearance will be open to the public, except as may be required for the protection of confidential matters. It will be determined at a later date if this appearance will take place by teleconference or if it will take place in person at the MFDA's Toronto office.

The Hearing Panel also scheduled February 5-6, 2009 and February 11-13, 2009 for the hearing on the merits with respect to Ronald Brown, to take place in the Hearing Room located at the offices of the MFDA at 121 King Street West, Suite 1000, Toronto, Ontario, commencing at 10:00 a.m. (Eastern) or as soon thereafter as the hearing can be held. The hearing on the merits will be open to the public, except as may be required for the protection of confidential matters.

The MFDA is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 154 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 Permission

25.1.1 HBOS plc and Lloyds TSB Group plc – s. 38(3)

November 13, 2008

Blake, Cassels & Graydon LLP

Barristers & Solicitors

Patent & Trade-mark Agents

199 Bay Street

Suite 2800, Commerce Court West

Toronto, ON M5L 1A9

Attention: Sheldon Vanderkooy

Re: HBOS plc (HBOS); Lloyds TSB Group plc (Lloyds and together with HBOS, the Filers) Request for Permission under s. 38(3) of the Securities Act (Ontario)

Further to your letters dated November 5, 2008, November 11, 2008 and November 12, 2008 (together, the Letter) we understand that:

1. Lloyds is proposing to complete the acquisition (the Acquisition) of HBOS pursuant to (i) the acquisition by Lloyds of all of the issued ordinary shares of HBOS pursuant to a scheme of arrangement under the United Kingdom *Companies Act 2006* (the Scheme); and (ii) the acquisition by Lloyds of all of the issued preference shares of HBOS pursuant to a scheme of arrangement under the United Kingdom *Companies Act 2006* (the Preference Share Scheme).
2. Pursuant to the Scheme, Lloyds will issue ordinary shares of Lloyds (the New Lloyds TSB Shares) to the former holders of ordinary shares of HBOS (the Scheme Shares), and pursuant to the Preference Share Scheme, Lloyds will issue several classes of preference shares of Lloyds (the New Lloyds TSB Preference Shares) to the former holders of preference shares of HBOS.
3. Lloyds is also intending to participate in the United Kingdom government's package of capital and funding measures for the United Kingdom banking sector pursuant to which Lloyds intends to make a placing and open offer of its shares (the Lloyds Open Offer Shares) whereby existing shareholders of Lloyds in certain jurisdictions (which may include accredited investors in Ontario) will be offered shares in Lloyds (the Lloyds Placing and Open Offer).
4. Lloyds is also intending to issue new ordinary shares to the shareholders of Lloyds by way of the capitalization of non-distributable reserves (the Proposed Capitalization Issue). However, the Proposed Capitalization Issue will not take place until 2009.
5. HBOS is intending to participate in the United Kingdom government's package of capital and funding measures for the United Kingdom banking sector pursuant to which HBOS intends to make a placing and open offer of its shares (the HBOS Open Offer Shares) whereby existing shareholders of HBOS in certain jurisdictions (which may include accredited investors in Ontario) will be offered shares in HBOS (the HBOS Placing and Open Offer).
6. The shareholders of HBOS will be sent, among other things, a Scheme document which will include a letter from the Chairman of HBOS, an explanatory statement concerning the Scheme and its effects, the Scheme itself and notice of meetings of the holders of ordinary shares of HBOS (together, the Scheme Document).
7. The preference shareholders of HBOS will be sent, among other things, a Preference Share Scheme document which will include a letter from the Chairman of HBOS, an explanatory statement concerning the Preference Share Scheme and its effects, the Preference Share Scheme itself and notices of meetings of the holders of preference shares of HBOS (including meetings convened by directors of the Courts (together, the Preference Share Scheme Document)).
8. The shareholders of Lloyds (other than shareholders resident in certain excluded jurisdictions) will be able to access on the internet a prospectus (the Lloyds Prospectus), which is compliant with the provisions of the EU Prospectus Directive, in relation to the Acquisition, the Proposed Capitalization Issue and the Lloyds Placing and Open Offer. A summary document (the Lloyds Summary) summarizing the disclosure in the Lloyds Prospectus may be mailed to shareholders of Lloyds (other than shareholders resident in certain excluded jurisdictions) together with an application form for the purpose of subscribing for Lloyds Open Offer Shares.
9. Prospective purchasers (who must be accredited investors) in Ontario and other relevant Canadian jurisdictions pursuant to the Lloyds Placing and Open Offer may have access by the internet to a

- Canadian preliminary offering memorandum which will incorporate by reference the Lloyds Prospectus. A final Canadian offering memorandum which will incorporate by reference the Lloyds Prospectus will wrap the Lloyds Summary, if and when this is mailed to Canadian accredited investors.
10. The shareholders of HBOS (other than shareholders resident in certain excluded jurisdictions) will be able to access on the internet a prospectus (the HBOS Prospectus), which is compliant with the provisions of the EU Prospectus Directive, in relation to the HBOS Placing and Open Offer).
11. Prospective purchasers (who must be accredited investors) in Ontario and other relevant Canadian jurisdictions pursuant to the HBOS Placing and Open Offer may have access by the internet to a Canadian offering memorandum, which will incorporate by reference the HBOS Prospectus.
12. Canadian holders of HBOS shares will receive by post the Scheme Document and the Preference Share Scheme Document.
13. Lloyds will rely on appropriate exemptions from the prospectus and registration requirements of the *Securities Act* (Ontario) to distribute securities to residents of Ontario pursuant to the Scheme, the Preference Share Scheme and the Lloyds Placing and Open Offer.
14. HBOS will rely on appropriate exemptions from the prospectus and registration requirements of the *Securities Act* (Ontario) to distribute securities to residents of Ontario pursuant to the HBOS Placing and Open Offer.
15. The ordinary shares of Lloyds (the Lloyds TSB Shares) are currently admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange and Lloyds intends to apply for admission of the New Lloyds TSB Shares to the Official List of the UK Listing Authority and to trading on the London Stock Exchange.
16. The ordinary shares of Lloyds are currently listed on the New York Stock Exchange in the form of American Depository Shares (the Lloyds TSB ADSs) and Lloyds intends to apply to list the ordinary shares to be issued pursuant to the Scheme on the New York Stock Exchange (the New Lloyds TSB ADSs).
17. The ordinary shares of HBOS are currently admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange and, in the event that the Acquisition is not completed, HBOS intends to apply for admission of the HBOS Open Offer Shares to the
- Official List of the UK Listing Authority and to trading on the London Stock Exchange.
18. No preference shares of Lloyds of the same classes of any of the New Lloyds Preference Shares to be issued pursuant to the Preference Share Scheme are currently listed on any stock exchange or quoted on any quotation and trade reporting system.
19. The Scheme Document will contain one or more representations identical or substantially similar to the form of representation set out in the Letter (the Scheme Listing Representation): *Lloyds TSB Shares are listed on the Official List and admitted to trading on the London Stock Exchange. The New Lloyds TSB Shares will be issued on the Effective Date. Application will be made to the UK Listing Authority for the New Lloyds TSB Shares to be admitted to the Official List and to the London Stock Exchange for the New Lloyds TSB Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings, for normal settlement, will commence at 8:00 a.m. on [the Business Day after the Effective Date] which, subject to the sanction of the Scheme and the associated reduction of capital by the Court and the satisfaction (or waiver) of the Conditions, is expected to be on [●] 2009. The Lloyds TSB ADSs are listed on the NYSE. Applications will be made for the New Lloyds TSB ADSs to be admitted to listing on the NYSE.*
20. The Preference Share Scheme Document will contain one or more representations identical or substantially similar to the form of representation set out in the Letter (the Preference Share Scheme Listing Representation): *The New Lloyds TSB Preference Shares will be issued on the Effective Date. Application will be made to the UK Listing Authority for the New Lloyds TSB Preference Shares to be admitted to the Official List and to the London Stock Exchange to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings, for normal settlement, will commence at 8:00 a.m. on [the Business Day after the Effective Date] which, subject to the sanction of the Preference Share Scheme and the associated reductions of capital by the Court and the satisfaction (or waiver) of the Conditions, is expected to be on [●] 2009.*
21. The Lloyds Prospectus and the Lloyds Summary (together, the Lloyds Documents) will contain one or more representations identical or substantially similar to the form of representation set out in the Letter (the Lloyds Prospectus Listing Representation): *Applications will be made to the UK Listing Authority for the Consideration Shares*

- to be admitted to the Official List and to the London Stock Exchange for the Consideration Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. A supplemental listing application will be made to the NYSE for the Consideration ADRs to be issued pursuant to the Acquisition to be listed and traded thereon. It is expected that Admission of the Consideration Shares will occur and that dealings in the Consideration Shares on the London Stock Exchange will commence at 8:00 a.m. on [●] 2009. Application will be made to the UK Listing Authority for the Open Offer Shares to be admitted to the Official List and to London Stock Exchange for the Open Offer Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. As used in the Lloyds Prospectus, the term "Consideration Shares" means the New Lloyds TSB Shares; the term "Consideration ADRs" means the New Lloyds TSB ADSs and the term "Open Offer Shares" means the Lloyds Open Offer Shares.*
22. The HBOS Prospectus will contain one or more representations identical or substantially similar to the form of representation set out in the Letter (the HBOS Prospectus Listing Representation): *The Open Offer Shares, which will be cancelled pursuant to the Acquisition, will not be admitted to listing or trading on any exchange. However, it is expected that the Consideration Shares, to be issued by Lloyds TSB to holders of Scheme Shares (including the Open Offer Shares) pursuant to the Acquisition will be issued at 8:00 a.m. on 19 January 2009. Applications will be made to the FSA for the Consideration Shares to be admitted to the Official List and to the London Stock Exchange's main market for listed securities. It is expected that Admission of the Consideration Shares will become effective and that dealings in the Consideration Shares, fully paid, will commence at 8:00 a.m. on 19 January 2009. If the Open Offer Shares are issued but the Acquisition does not subsequently become Effective, then HBOS will apply for the Open Offer Shares to be admitted to the Official List and to the London Stock Exchange's main market for listed securities. As used in the HBOS Prospectus, the term "Open Offer Shares" means the HBOS Open Offer Shares and the term "Consideration Shares" means the New Lloyds TSB Shares.*
23. The Scheme Document will include disclosure to the effect that (i) the admission of the New Lloyds TSB Shares to the Official List of the UK Listing Authority and to trading on the London Stock Exchange; and (ii) the listing of the New Lloyds TSB ADSs on the New York Stock Exchange, is not automatic or guaranteed.
24. The Preference Share Scheme Document will include disclosure to the effect that the admission of the New Lloyds TSB Preference Shares to the Official List of the UK Listing Authority and to trading on the London Stock Exchange is not automatic or guaranteed.
25. The Lloyds Documents will include disclosure to the effect that (i) the admission of the Consideration Shares (as defined in the Lloyds Prospectus) and the Lloyds Open Offer Shares to the Official List of the UK Listing Authority and to trading on the London Stock Exchange; and (ii) the listing of the Consideration ADRs (as defined in the Lloyds Prospectus) on the New York Stock Exchange, is not automatic or guaranteed.
26. The HBOS Prospectus will include disclosure to the effect that (i) the admission of the Consideration Shares (as defined in the HBOS Prospectus) to the Official List of the UK Listing Authority and to trading on the London Stock Exchange; and (ii) the admission of the HBOS Open Offer Shares to the Official List of the UK Listing Authority and to trading on the London Stock Exchange (in the event that the Acquisition is not completed), is not automatic or guaranteed.
27. The UK Listing Authority has not granted approval to the admission to the Official List of, and the London Stock Exchange has not granted approval to the listing of, any of Lloyd's securities to be issued pursuant to the Scheme, the Preference Share Scheme or the Lloyds Placing and Open Offer, conditional or otherwise, nor have they consented to, nor indicated that they do not object to the Scheme Listing Representation, the Preference Scheme Listing Representation or the Lloyds Prospectus Listing Representation.
28. The UK Listing Authority has not granted approval to the admission to the Official List of, and the London Stock Exchange has not granted approval to the listing of, the HBOS Open Offer Shares, conditional or otherwise, nor have they consented to, nor indicated that they do not object to the HBOS Prospectus Listing Representation.
29. The NYSE has not granted approval to the listing of any of Lloyd's securities to be issued pursuant to the Scheme or the Lloyds Placing and Open Offer, conditional or otherwise, nor has it consented to, nor indicated that it does not object to the Scheme Listing Representation or the Lloyds Prospectus Listing Representation.
30. The Filers seek permission to include the Scheme Listing Representation, the Preference Share Scheme Listing Representation, the Lloyds Prospectus Listing Representation and the HBOS Prospectus Listing Representation in the Scheme Document, the Preference Share Scheme Document, the Lloyds Documents and the HBOS

Prospectus, respectively, to be provided to or made available to prospective Ontario purchasers.

Based upon the representations above and the representations contained in the Letter, permission is hereby granted pursuant to subsection 38(3) of the *Securities Act* (Ontario) to include the Scheme Listing Representation, the Preference Share Scheme Listing Representation, the Lloyds Prospectus Listing Representation and the HBOS Prospectus Listing Representation in the Scheme Document, the Preference Share Scheme Document, the Lloyds Documents and the HBOS Prospectus, respectively, to be provided to or made available to prospective Ontario purchasers.

Yours very truly,

“Jo-Anne Matear”
Assistant Manager, Corporate Finance Branch

25.2 Exemptions

25.2.1 Invesco Trimark Ltd. et al. – s. 19.1 of NI 41-10 General Prospectus Requirements

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions - NI 41-101 - Relief to file a prospectus more than 90 days after the date of the receipt for the preliminary prospectus - 90 days extension of filing deadline.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am.
NI 41-101 General Prospectus Requirements.

November 13, 2008

Osler, Hoskin & Harcourt LLP

Attention: Ron Kugan

Dear Sirs/Mesdames:

Re: Invesco Trimark Ltd. (the Manager)

PowerShares China ETF, PowerShares Emerging Markets Infrastructure ETF, PowerShares FTSE RAFI Developed Markets ETF, PowerShares FTSE RAFI Emerging Markets ETF, PowerShares Global Agriculture ETF, PowerShares Global Clean Energy ETF, and PowerShares Global Water ETF (the Funds)

**Exemptive Relief Application under Section 19.1 of National Instrument 41-101 *General Prospectus Requirements* (“NI 41-501”)
Application No. 2008/0785, SEDAR Project No. 1306822**

By letter dated October 28, 2008 (the “Application”), the Manager applied on behalf of the Funds to the Director of the Ontario Securities Commission (the “Director”) pursuant to section 19.1 of NI 41-101 for relief from the operation of subsection 2.3(1) of NI 41-101, which prohibits an issuer from filing a prospectus more than 90 days after the date of the receipt for the preliminary prospectus.

This letter confirms that, based on the information and representations made in the Application, and for the purposes described in the Application, the Director grants the requested exemption to be evidenced by the issuance of a receipt for the Funds’ prospectus, provided the Funds’ final prospectus is filed no later than February 16, 2009.

Yours very truly,

“Vera Nunes”
Assistant Manager, Investment Funds Branch

25.3 Approvals

SCHEDULE A

25.3.1 Fidelity Investments Canada ULC – s. 213(3)(b) of the LTCA

Headnote

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

Statutes Cited

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

November 14, 2008

Borden Ladner Gervais LLP

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

Attention: Carol E. Derk

Dear Sirs/Medames:

Re: Fidelity Investments Canada ULC (the "Applicant")

**Application pursuant to clause 213(3)(b) of the *Loan and Trust Corporations Act (Ontario)* for approval to act as trustee
Application No. 2008/0702**

Further to your application dated October 6, 2008 (the "Application") filed on behalf of the Applicant, and based on the facts set out in the Application and the representation by the Applicant that the assets of the Existing Funds and the New Fund, as defined and listed in Schedule A, and such other funds as the Applicant may establish from time to time (the "Future Funds"), are or will be held by a third-party custodian which is or will be either a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II or III of the Bank Act (Canada), or an affiliate of such bank or trust company, the Ontario Securities Commission (the "Commission") makes the following order.

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act (Ontario)*, the Commission approves the proposal that the Applicant act as trustee of the Existing Funds, the New Fund and the Future Funds, the securities of which will be offered pursuant to a prospectus exemption.

Yours truly,

"Paulette Kennedy"

"Wendell S. Wigle"

Pyramis International Growth Trust
Pyramis Canadian Core Equity Trust
Pyramis Canadian Bond Trust
Pyramis Canadian Systematic Equity Trust
Pyramis U.S. Large Cap Core Trust
Pyramis Select International Equity Trust
Pyramis Concentrated International Small Cap Trust
Pyramis U.S. Large Cap Core Non-Registered Trust
Pyramis Select Global Equity Trust
Pyramis Canadian Long Bond Trust
Pyramis Global Bond Trust
Pyramis Currency Hedged Global Bond Trust
Pyramis Currency Hedged Emerging Markets Debt Trust
Pyramis Canadian Bond Core Plus Trust
Pyramis Emerging Markets Equity Trust
Pyramis International Growth Plus Trust
Pyramis Lifecycle 2010 Trust
Pyramis Lifecycle 2015 Trust
Pyramis Lifecycle 2020 Trust
Pyramis Lifecycle 2025 Trust
Pyramis Lifecycle 2030 Trust
Pyramis Lifecycle 2035 Trust
Pyramis Lifecycle 2040 Trust
Pyramis Lifecycle 2045 Trust
Pyramis Lifecycle Income Trust
Pyramis Strategic Balanced Trust
Pyramis Canadian Long Bond Core Plus Trust

(the "Existing Funds")

Fidelity U.S. 130/30 Private Pool

(the "New Fund")

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