

The Ontario Securities Commission

OSC Bulletin

April 2, 2010

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

APRIL 2, 2010

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

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

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

SCHEDULED OSC HEARINGS

April 5, 2010		Teodosio Vincent Pangia
10:00 a.m.		s. 127
		A. Heydon in attendance for Staff
		Panel: PJL/CSP
April 6-9, 2010		Shane Suman and Monie Rahman
10:00 a.m.		s. 127 and 127(1)
		C. Price in attendance for Staff
		Panel: JEAT/PLK
April 8, 2010		Robert Joseph Vanier (a.k.a. Carl Joseph Gagnon)
2:00 p.m.		s. 127
		S. Horgan in attendance for Staff
		Panel: JEAT/PLK
April 12, 2010		Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York
9:00 a.m.		s. 127
		H. Craig in attendance for Staff
		Panel: DLK
April 12, 2010		York Rio Resources Inc., Brilliante Brasilcan Resources Corp., Victor York, Robert Runic, George Schwartz, Peter Robinson, Adam Sherman, Ryan Demchuk, Matthew Oliver, Gordon Valde and Scott Basingdale
9:00 a.m.		s. 127
		H. Craig in attendance for Staff
		Panel: DLK

Notices / News Releases

April 12, 2010 9:15 a.m.	Peter Robinson and Platinum International Investments Inc. s. 127 M. Boswell in attendance for Staff Panel: DLK	April 20, 2010 10:00 a.m.	Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas s. 127 P. Foy in attendance for Staff Panel: DLK/MCH
April 12, 2010 9:30 a.m.	Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan s. 127 M. Boswell in attendance for Staff Panel: DLK	April 21, 2010 10:00 a.m.	Tulsiani Investments Inc. and Sunil Tulsiani s. 127 M. Vaillancourt/T. Center in attendance for Staff Panel: JEAT
April 12, 2010 9:45 a.m.	Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt s. 127 M. Boswell in attendance for Staff Panel: DLK	April 21, 2010 10:00 a.m.	Maple Leaf Investment Fund Corp. and Joe Henry Chau s. 127 M. Vaillancourt/T. Center in attendance for Staff Panel: JEAT
April 12, 2010 10:00 a.m.	Abel Da Silva s. 127 M. Boswell in attendance for Staff Panel: DLK	April 28-29, 2010 10:00 a.m.	Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmony, Harmony Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale s. 127 H. Craig in attendance for Staff Panel: TBA
April 13, 2010 2:30 p.m.	Axcess Automation LLC, Axcess Fund Management, LLC, Axcess Fund, L.P., Gordon Alan Driver and David Rutledge, Steven M. Taylor and International Communication Strategies s. 127 Y. Chisholm in attendance for Staff Panel: TBA	May 10 – June 2, 2010 10:00 a.m.	Sextant Capital Management Inc., Sextant Capital GP Inc., Sextant Strategic Opportunities Hedge Fund L.P., Otto Spork, Robert Levack and Natalie Spork s. 127 S. Kushneryk in attendance for Staff Panel: PJL/MCH
April 13, 2010 2:30 p.m.	M P Global Financial Ltd., and Joe Feng Deng s. 127(1) M. Britton in attendance for Staff Panel: DLK/MCH		
April 14; April 23-30, 2010 10:00 a.m.			

May 31 – June 4, 2010 10:00 a.m.	Lyndz Pharmaceuticals Inc., James Marketing Ltd., Michael Eatch and Rickey McKenzie s. 127(1) and (5) J. Feasby in attendance for Staff Panel: TBA	June 29, 2010 10:00 a.m.	Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang s. 127 and 127.1 M. Britton in attendance for Staff Panel: TBA
June 4, 2010 10:00 a.m.	Franklin Danny White, Naveed Ahmad Qureshi, WNBC The World Network Business Club Ltd., MMCL Mind Management Consulting, Capital Reserve Financial Group, and Capital Investments of America s. 127 C. Price in attendance for Staff Panel: PJJ/CSP	July 9, 2010 10:00 a.m.	Hillcorp International Services, Hillcorp Wealth Management, Suncorp Holdings, 1621852 Ontario Limited, Steven John Hill, Daryl Renneberg and Danny De Melo s. 127 A. Clark in attendance for Staff Panel: CSP
June 15, 2010 2:00 p.m.	Paladin Capital Markets Inc., John David Culp and Claudio Fernando Maya s. 127 C. Price in attendance for Staff Panel: CSP	July 9, 2010 11:30 a.m.	Global Energy Group, Ltd. And New Gold Limited Partnerships s. 127 H. Craig in attendance for Staff Panel: CSP
June 21, 2010 10:00 a.m.	Rezwealth Financial Services Inc., Pamela Ramoutar, Chris Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc. and Sylvan Blackett s. 127(1) and (5) A. Heydon in attendance for Staff Panel: JEAT	September 13, 2010 9:00 a.m.	Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjiants Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group s. 127 and 127.1 H. Craig in attendance for Staff Panel: JEAT
June 28, 2010 10:00 a.m.	Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman s. 127(7) and 127(8) M. Boswell in attendance for Staff Panel: TBA		

September 13 – 24, 2010	New Life Capital Corp., New Life Capital Investments Inc., New Life Capital Advantage Inc., New Life Capital Strategies Inc., 1660690 Ontario Ltd., L. Jeffrey Pogachar, Paola Lombardi and Alan S. Price	TBA	Yama Abdullah Yaqeen
10:00 a.m.	s. 127		s. 8(2) J. Superina in attendance for Staff Panel: TBA
	S. Kushneryk in attendance for Staff	TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell
	Panel: TBA		
September 13-24, 2010	Sulja Bros. Building Supplies, Ltd., Petar Vucicevich, Kore International Management Inc., Andrew Devries, Steven Sulja, Pranab Shah, Tracey Banumas and Sam Sulja		s. 127 J. Waechter in attendance for Staff Panel: TBA
October 4-19, 2010	s. 127 and 127.1	TBA	Frank Dunn, Douglas Beatty, Michael Gollogly
10:00 a.m.	J. Feasby in attendance for Staff Panel: TBA		s. 127 K. Daniels in attendance for Staff Panel: TBA
October 18 – November 5, 2010	Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjiants Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group	TBA	Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)
10:00 a.m.	s. 127 and 127.1		s. 127 and 127.1 D. Ferris in attendance for Staff Panel: TBA
	H. Craig in attendance for Staff Panel: TBA	TBA	Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin
			s. 127 H. Craig in attendance for Staff Panel: TBA
March 7, 2011	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton	TBA	Gregory Galanis
10:00 a.m.	s. 127		s. 127 P. Foy in attendance for Staff Panel: TBA
	H. Craig in attendance for Staff Panel: TBA		

TBA	<p>Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling</p> <p>s. 127(1) and 127.1</p> <p>J. Superina, A. Clark in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Imagin Diagnostic Centres Inc., Patrick J. Rooney, Cynthia Jordan, Allan McCaffrey, Michael Shumacher, Christopher Smith, Melvyn Harris and Michael Zelyony</p> <p>s. 127 and 127.1</p> <p>J. Feasby in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Global Partners Capital, Asia Pacific Energy Inc., 1666475 Ontario Inc. operating as "Asian Pacific Energy", Alex Pidgeon, Kit Ching Pan also known as Christine Pan, Hau Wai Cheung, also known as Peter Cheung, Tony Cheung, Mike Davidson, or Peter McDonald, Gurdip Singh Gahunia also known as Michael Gahunia or Shawn Miller, Basis Marcellinius Toussaint also known as Peter Beckford, and Rafique Jiwani also known as Ralph Jay</p> <p>s. 127</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun</p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Goldpoint Resources Corporation, Lino Novielli, Brian Moloney, Evanna Tomeli, Robert Black, Richard Wylie and Jack Anderson</p> <p>s. 127(1) and 127(5)</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric</p> <p>s. 127 and 127(1)</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Coventree Inc., Geoffrey Cornish and Dean Tai</p> <p>s. 127</p> <p>J. Waechter in attendance for Staff</p> <p>Panel: TBA</p>
		TBA	<p>IBK Capital Corp. and William F. White</p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: TBA</p>
		TBA	<p>Lehman Cohort Global Group Inc., Anton Schnedl, Richard Unser, Alexander Grundmann and Henry Hehlsinger</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: JEAT/CSP/SA</p>

TBA	<p>Goldbridge Financial Inc., Wesley Wayne Weber and Shawn C. Lesperance</p> <p>s. 127</p> <p>C. Johnson in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Chartcandle Investments Corporation, CCI Financial, LLC, Chartcandle Inc., PSST Global Corporation, Stephen Michael Chesnowitz and Charles Pauly</p> <p>s. 127 and 127.1</p> <p>S. Horgan in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Maple Leaf Investment Fund Corp., Joe Henry Chau (aka: Henry Joe Chau, Shung Kai Chow and Henry Shung Kai Chow), Tulsiani Investments Inc., Sunil Tulsiani and Ravinder Tulsiani</p> <p>s. 127</p> <p>M. Vaillancourt/T. Center in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Carlton Ivanhoe Lewis, Mark Anthony Scott, Sedwick Hill, Leverage Pro Inc., Prosporex Investment Club Inc., Prosporex Investments Inc., Prosporex Ltd., Prosporex Inc., Prosporex Forex SPV Trust, Networth Financial Group Inc., and Networth Marketing Solutions</p> <p>s. 127 and 127.1</p> <p>H. Daley in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Borealis International Inc., Synergy Group (2000) Inc., Integrated Business Concepts Inc., Canavista Corporate Services Inc., Canavista Financial Center Inc., Shane Smith, Andrew Lloyd, Paul Lloyd, Vince Villanti, Larry Haliday, Jean Breau, Joy Statham, David Prentice, Len Zielke, John Stephan, Ray Murphy, Alexander Poole, Derek Grigor and Earl Switenky</p> <p>s. 127 and 127.1</p> <p>Y. Chisholm in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Wilton J. Neale, Multiple Streams of Income (MSI) Inc., and 360 Degree Financial Services Inc.</p> <p>s. 127 and 127.1</p> <p>H. Daley in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Nest Acquisitions and Mergers, IMG International Inc., Caroline Myriam Frayssignes, David Pelcowitz, Michael Smith, and Robert Patrick Zuk</p> <p>s. 37, 127 and 127.1</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Albert Leslie James, Ezra Douse and Dominion Investments Club Inc.</p> <p>s. 127 and 127.1</p> <p>H. Daley in attendance for Staff</p> <p>Panel: TBA</p>

TBA **W.J.N. Holdings Inc., MSI Canada Inc., 360 Degree Financial Services Inc., Dominion Investments Club Inc., Leveragepro Inc., Prosporex Investment Club Inc., Prosporex Investments Inc., Prosporex Ltd., Prosporex Inc., Networth Financial Group Inc., Networth Marketing Solutions, Dominion Royal Credit Union, Dominion Royal Financial Inc., Wilton John Neale, Ezra Douse, Albert James, Elnonieth "Noni" James, David Whitely, Carlton Ivanhoe Lewis, Mark Anthony Scott, Sedwick Hill, Trudy Huynh, Dorlan Francis, Vincent Arthur, Christian Yeboah, Azucena Garcia, Angela Curry and Prosporex Forex SPV Trust**

s. 127

H. Daley in attendance for Staff

Panel: TBA

TBA **Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited**

s. 127

M. Britton/J.Feasby in attendance for Staff

Panel: JDC/KJK

TBA **Anthony Ianno and Saverio Manzo**

s. 127 and 127.1

A. Clark in attendance for Staff

Panel: CSP

TBA **Richvale Resource Corp., Marvin Winick, Howard Blumenfeld, Pasquale Schiavone, and Shafi Khan**

s. 127(7) and 128(8)

M. Boswell in attendance for Staff

Panel: DLK

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

S. B. McLaughlin

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

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

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

Global Petroleum Strategies, LLC, Petroleum Unlimited, LLC, Aurora Escrow Services, LLC, John Andrew, Vincent Cataldi, Charlotte Chambers, Carl Dylan, James Eulo, Richard Garcia, Troy Gray, Jim Kaufman, Timothy Kaufman, Chris Harris, Morgan Kimmel, Roger A. Kimmel, Jr., Erik Luna, Mitch Malizio, Adam Mills, Jenna Pelusio, Rosemary Salveggi, Stephen J. Shore and Chris Spinler

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

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

1.1.2 Notice of Ministerial Approval of Amendments to OSC Rule 13-502 Fees and OSC Rule 13-503 (Commodity Futures Act) Fees

MINISTERIAL APPROVAL
AMENDMENTS TO
OSC RULE 13-502 FEES
AND
OSC RULE 13-503
(COMMODITY FUTURES ACT) FEES

On March 18, 2010, the Minister of Finance approved amendments to OSC Rule 13-502 *Fees* and OSC Rule 13-503 (*Commodity Futures Act*) *Fees* made by the Ontario Securities Commission. The material approved by the Minister was published in the January 22, 2010 Bulletin after having been made by the Commission on January 19, 2010, except that the approved material reflected the minor corrections to OSC Rule 13-503 that are described below.

The amendments to these OSC Rules come into force on April 5, 2010. Two amendments to the Companion Policies to these OSC Rules also become effective on the same date.

Minor numbering and grammatical corrections relating to OSC Rule 13-503 were made on February 8, 2010 by a quorum of the Commission:

- (i) The reference in section 6 of the amending instrument for the amendments to OSC Rule 13-503 to "Appendix A, as enacted by section 2,..." is now corrected to read "Appendix A, as enacted by section 5,....".
- (ii) The reference in section 7 of the amending instrument for the amendments to OSC Rule 13-503 to "Appendix A, as enacted by section 3,..." is now corrected to read "Appendix A, as enacted by section 6,....".
- (iii) The reference in section 2 of the amending instrument for the Companion Policy to OSC Rule 13-503 to "added" is now corrected to read "adding".
- (iv) The additional section added in the amendment to the Companion Policy to OSC Rule 13-503 is now numbered as "2.9" rather than "2.8", which reflects that there is already a section 2.8 in that Companion Policy.

The text of the approved amendments and the amendments to the Companion Policies can be found in Chapter 5 to today's Bulletin and on the OSC website at www.osc.gov.on.ca. Updated unofficial consolidations of OSC Rules 13-502 and 13-503 and the Companion Policies are being posted on the OSC website.

April 2, 2010

1.1.3 CSA Staff Notice 31-316 – Blanket Order Exempting Persons and Companies from the Requirement to Register when Trading in Short-term Debt Instruments

**CSA STAFF NOTICE 31-316
BLANKET ORDER EXEMPTING PERSONS AND COMPANIES
FROM THE REQUIREMENT TO REGISTER
WHEN TRADING IN SHORT-TERM DEBT INSTRUMENTS**

Since the coming into force of National Instrument 31-103 *Registration Requirements and Exemptions* (NI 31-103), the Canadian Securities Administrators (the CSA or we) have considered requests to provide an exemption in respect of a trade in a negotiable promissory note or commercial paper maturing not more than one year from the date of issue.

All CSA members except Ontario have issued an order of general application (the "order") that provides that the dealer registration requirement does not apply to

- (i) a bank listed in Schedule I, II or III to the *Bank Act* (Canada);
- (ii) an association to which the *Cooperative Credit Associations Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act;
- (iii) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or of a jurisdiction in Canada to carry on business in Canada or in any jurisdiction in Canada, as the case may be;
- (iv) the Business Development Bank of Canada.

in respect of a trade in a negotiable promissory note or commercial paper maturing not more than one year from the date of issue, if the note or commercial paper traded

- (a) is not convertible or exchangeable into or accompanied by a right to purchase another security other than a security described in the order, and
- (b) has an approved credit rating as specified in the order.

This order

- will be effective on March 27, 2010
- is for a temporary period, and will no longer be available after September 28, 2011
- reflects, for the financial institutions listed above, the exemption in section 3.35 [*short-term debt*] of National Instrument 45-106 *Prospectus Requirements and Exemptions* (NI 45-106), and incorporates certain minor changes that were reflected in related discretionary exemptions

During this temporary period, we will review the exemption provided in the order with a view to determining whether it should be included in Part 8 of National Instrument 31-103 *Registration Requirements and Exemptions* (NI 31-103) and if so, with what changes.

In Ontario, it is anticipated that there will be few, if any, persons or companies that will be affected by the scheduled unavailability (after March 26, 2010) of the exemption from the dealer registration requirement contained in section 3.35 [*short-term debt*] of NI 45-106, in accordance with section 8.5 of NI 45-106. This is the case since, in Ontario

- this exemption is already unavailable to most persons or companies that are "market intermediaries" (as defined in section 1.1 of OSC Rule 14-501 *Definitions*)
- there are also alternate exemptions from the dealer registration requirement that may be available for trading in short-term debt, such as the exemption in section 8.5 [*trades through or to a registered dealer*] of NI 31-103 and, in the case of financial institutions, the exemptions in section 35.1 of the Securities Act (Ontario) and section 4.1 of OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions*

If there is a circumstance where a person or company, other than a financial institution listed above, is adversely affected by the expiry of the exemption from the dealer registration requirement contained in section 3.35 of NI 45-106, staff would be prepared to consider recommending that an appropriate exemption be granted, on a case-by-case basis.

We are publishing the order with this Notice. The order is also available on websites of CSA members, including:

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

Questions

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

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

March 26, 2010

1.2 Notices of Hearing

1.2.1 Robert Joseph Vanier (a.k.a. Carl Joseph Gagnon) – ss. 127, 127.1

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

AND

**IN THE MATTER OF
ROBERT JOSEPH VANIER
(a.k.a. CARL JOSEPH GAGNON)**

**NOTICE OF HEARING
Sections 127 and 127.1**

TAKE NOTICE THAT the Ontario Securities Commission will hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), at the offices of the Commission located at 20 Queen Street West, Toronto, 17th Floor, commencing on April 8, 2010, at 2:00 p.m. or as soon thereafter as the hearing can be held.

AND TAKE NOTICE THAT the purpose of the hearing is to consider whether it is in the public interest for the Commission, at the conclusion of a hearing, to make an order:

1. pursuant to clause 2 of section 127(1) that trading in any securities by the respondent cease permanently or for such period as is specified by the Commission;
2. pursuant to clause 2.1 of section 127(1) that acquisition of any securities by the respondent is prohibited permanently or for such period as is specified by the Commission;
3. pursuant to clause 3 of section 127(1) that any exemptions contained in Ontario securities law do not apply to the respondent permanently or for such period as is specified by the Commission;
4. pursuant to clause 6 of section 127(1) that the respondent be reprimanded;
5. pursuant to clause 7 of section 127(1) that the respondent resign all positions that he holds as a director or officer of an issuer;
6. pursuant to clause 8 of section 127(1) that the respondent be prohibited from becoming or acting as a director or officer of any issuer;
7. pursuant to clause 8.2 of section 127(1) that the respondent be prohibited from becoming or acting as a director or officer of a registrant;
8. pursuant to clause 9 of section 127(1) that the respondent pay an administrative penalty for each failure to comply with Ontario securities law;
9. pursuant to clause 10 of section 127(1) that the respondent disgorge to the Commission any amounts obtained as a result of their non-compliance with Ontario securities law; and
10. pursuant to section 127.1 that the respondent pay the costs of the investigation and hearing.

BY REASON OF the allegations set out in the Statement of Allegations of Staff of the Commission dated March 29, 2010 and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel, if that party attends or submits evidence at the hearing;

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

DATED at Toronto this 29th day of March, 2010.

“John Stevenson”

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

AND

**IN THE MATTER OF
ROBERT JOSEPH VANIER
(a.k.a. CARL JOSEPH GAGNON)**

**NOTICE OF HEARING
Sections 127 and 127.1**

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

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

I. THE RESPONDENT

1. Robert Joseph Vanier ("Vanier") is a resident of Ontario and has never been registered with the Commission in any capacity. Carl Joseph Gagnon ("Gagnon") was a resident of Quebec and has never been registered with the Commission in any capacity. Vanier and Gagnon are the same person. Vanier changed his name from Gagnon to Vanier before 2002.
2. Gagnon has a lengthy record at least 70 convictions for offences under the *Criminal Code of Canada*, R.S.C. 1985, c. C-46, as amended (the "Criminal Record")

II. ONCO PETROLEUM INC.

3. Onco Petroleum Inc. ("Onco") was incorporated under the laws of Ontario on October 31, 2002 and continued as a federal corporation under the laws of Canada on September 29, 2006.
4. Vanier was Chairman of the Board of Onco from October 31, 2002 until April 6, 2006. Vanier was Vice President and Secretary of Onco from October 31, 2002 until March 31, 2003. Vanier was President and Chief Executive Officer of Onco from March 13, 2007 to September 25, 2008.
5. On October 12, 2007, Onco filed a prospectus with the Commission to gain reporting issuer status (the "Prospectus"). No securities were being offered pursuant to the Prospectus.
6. Vanier, as President and Chief Executive Officer of Onco, signed a Certificate of the Corporation dated October 12, 2007, certifying that "the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by Part XV of the *Securities Act* (Ontario) and the regulations thereunder" (the "Certificate of the Corporation").
7. Vanier, as a Promoter of Onco, signed a Certificate of Promoters dated October 12, 2007, certifying that "the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by Part XV of the *Securities Act* (Ontario) and the regulations thereunder" (the "Certificate of Promoters")
8. The Certificate of the Corporation and the Certificate of Promoters were filed with the Prospectus with the Commission on October 12, 2007.

III. MISREPRESENTATIONS TO STAFF OF THE COMMISSION AND CNQ

A. STAFF OF THE COMMISSION

(I) THE CRIMINAL RECORD

9. During the course of filing the Prospectus with Staff, Vanier did not disclose that he was previously known as Gagnon, nor did he disclose the Criminal Record.

(II) AVAILABLE FUNDS

10. Under the heading "Use of Available Funds" – the Prospectus states: "At June 30, 2007, the Company held approximately \$20,499,208 in U.S. funds (equivalent to \$21,839,856 at that date)."
11. At June 30, 2007, Onco did not have \$21,839,856 in available assets. Approximately \$20,000,000 was owed to Onco and was evidenced by an unsecured promissory note from William Del Biaggio III. There was no notation in the Prospectus regarding the outstanding promissory note for approximately \$20,000,000 from William Del Biaggio III.
12. On September 9, 2009, William Del Biaggio III was sentenced in U.S. federal court on one count of securities fraud to serve eight years and one month in jail in California and ordered to pay \$67.5 USD million in restitution.

(III) OUTSTANDING COMMON SHARES

13. The Prospectus disclosed that 163,320,000 common shares of Onco were outstanding on June 30, 2007 and provided a list of persons who held, or to whom shares were issued previously. The Prospectus did not contain any information for 22,250,380 of those outstanding common shares.

B. CNQ

14. On August 20, 2007, Vanier filed an Application on behalf of Onco with Canadian Trading and Quotation System Inc. ("CNQ"), to have its securities qualified for listing and trading on the CNQ (the "Application").
15. The Application contained Form 2A – Listing Statement – Certificate of the Issuer, signed by Vanier as Chief Executive Officer of Onco which stated: "Pursuant to a resolution duly passed by its Board of Directors, Onco Petroleum Inc. hereby applies for the listing of the above mentioned securities on CNQ. The foregoing contains full, true and plain disclosure of all material information relating to Onco Petroleum Inc. It contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is being made from being false or misleading in light of the circumstances in which it was made.
16. The Application also contained Form 2B – Listing Summary containing, among other things, financial information as at December 31, 2006 that listed Current Assets as \$23,831,817. The Application contained no reference to a promissory note from William Del Biaggio III.
17. The Application contained Form 3 – Personal Information Form, requiring the applicant to answer a number of questions and to swear/declare that all the answers are true and correct to the best of their knowledge (the "PIF Affidavit") The PIF Affidavit was sworn by Vanier on April 18, 2007.
18. In the PIF Affidavit, in response to question 2: "Have you ever had, used or operated under, or carried on business under any name other than the name mentioned in Question 1(a) [above] of this form, or have you ever been known under any other name?" Vanier answered no.
19. In the PIF Affidavit, in response to question 4(b): "Have you ever been convicted under any law of any province, territory, state or country for contraventions or criminal offences not noted in 4(a) above [securities-related offences]?" Vanier answered no.

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

20. The specific allegations advanced by Staff are:
 - (a) Vanier failed to provide full, true and plain disclosure of all material facts relating to the securities issued or proposed to be distributed contrary to section 56(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act")
 - (b) Vanier made statements in an application, preliminary prospectus, prospectus, financial statement or other document required to be filed or furnished under Ontario securities law that, in a material respect and at the time and in light of the circumstances in which it was made, were misleading or untrue or did not state a fact that was required to be stated or that was necessary to make the statement not misleading contrary to section 122(1)(b) of the Act;
 - (c) Vanier, as the President and Chief Executive Officer of Onco did authorize, permit or acquiesce in the commission of the violations of sections 56(1) and 122(1)(b) of the Act, as set out above, by representatives of Onco pursuant to section 129.2 of the Act; and

(d) Vanier's conduct was contrary to the public interest.

21. Staff reserve the right to make such further and other allegations as Staff may advise and the Commission may permit.

DATED at Toronto, the 29th day of March, 2010.

1.3 News Releases

1.3.1 OSC to Study Recommendations of Legislative Standing Committee

**FOR IMMEDIATE RELEASE
March 29, 2010**

**OSC TO STUDY RECOMMENDATIONS OF
LEGISLATIVE STANDING COMMITTEE**

TORONTO – Following the release of the review of the Ontario Securities Commission (OSC) by the provincial Standing Committee on Government Agencies, OSC Chair David Wilson said:

“We intend to carefully study the recommendations of the Standing Committee. The Committee’s review of the OSC is important with respect to the Commission’s accountability to the Minister and to the Legislature. The OSC has already taken action on one of the recommendations in the report with the recent announcement of a new Investor Advisory Panel.

“The Investor Advisory Panel will provide the Commission with a broad range of investor perspectives on the OSC’s proposed rules, policies and annual Statement of Priorities. We certainly recognize the importance of engaging investors in the regulatory process and I am confident that the Panel will be an effective voice for investors and a great asset to the Commission and its work.”

For media inquiries:

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Senior Communications Specialist
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416-593-8314
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1.4 Notices from the Office of the Secretary

1.4.1 Carlton Ivanhoe Lewis et al.

**FOR IMMEDIATE RELEASE
March 26, 2010**

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

AND

**IN THE MATTER OF
CARLTON IVANHOE LEWIS, MARK ANTHONY
SCOTT, SEDWICK HILL, LEVERAGEPRO INC.,
PROSPOREX INVESTMENT CLUB INC.,
PROSPOREX INVESTMENTS INC., PROSPOREX
LTD., PROSPOREX INC., PROSPOREX FOREX
SPV TRUST, NETWORTH FINANCIAL GROUP INC.,
AND NETWORTH MARKETING SOLUTIONS**

TORONTO – The Commission issued an order in the above named matter with certain provisions, which includes that (1) the Temporary Order insofar as it relates to the above-named respondents is extended to May 14, 2010; (2) a hearing in this proceeding if necessary, will take place commencing on May 13, 2010 at 10:00 a.m.; and (3) a pre-hearing conference with respect to the above-named respondents will take place on May 5, 2010 at 10:00 a.m.

A copy of the Order dated March 26, 2010 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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1.4.2 Albert Leslie James et al.

FOR IMMEDIATE RELEASE
March 26, 2010

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

AND

**IN THE MATTER OF
ALBERT LESLIE JAMES, EZRA DOUSE
AND DOMINION INVESTMENTS CLUB INC.**

TORONTO – The Commission issued an order in the above named matter which provides that (1) the Temporary Order insofar as it relates to the above-named respondents is extended to May 14, 2010; (2) a hearing in this proceeding if necessary, will take place commencing on May 13, 2010 at 10:00 a.m.; and (3) a pre-hearing conference with respect to the above-named respondents will take place on May 5, 2010 at 10:00 a.m.

A copy of the Order dated March 26, 2010 is available at www.osc.gov.on.ca.

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1-877-785-1555 (Toll Free)

1.4.3 Wilton J. Neale et al.

FOR IMMEDIATE RELEASE
March 26, 2010

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

AND

**IN THE MATTER OF
WILTON J. NEALE,
MULTIPLE STREAMS OF INCOME (MSI) INC.
AND 360 DEGREE FINANCIAL SERVICES INC.**

TORONTO – The Commission issued an order in the above named matter with certain provisions, which includes that (1) the Temporary Order insofar as it relates to the above-named respondents is extended to May 14, 2010; (2) a hearing in this proceeding if necessary, will take place commencing on May 13, 2010 at 10:00 a.m.; and (3) a pre-hearing conference with respect to the above-named respondents will take place on May 5, 2010 at 10:00 a.m.

A copy of the Order dated March 26, 2010 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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1.4.4 Robert Joseph Vanier (a.k.a. Carl Joseph Gagnon)

**FOR IMMEDIATE RELEASE
March 29, 2010**

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

AND

**IN THE MATTER OF
ROBERT JOSEPH VANIER
(a.k.a. CARL JOSEPH GAGNON)**

TORONTO – The Office of the Secretary issued a Notice of Hearing on March 29, 2010 setting the matter down to be heard on April 8, 2010, at 2:00 p.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated March 29, 2010 and Statement of Allegations of Staff of the Ontario Securities Commission dated March 29, 2010 are available at www.osc.gov.on.ca.

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JOHN P. STEVENSON
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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 GeoPetro Resources Company

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – issuer requests relief from the requirements of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities – issuer has less than 10% of its securityholders resident in Canada – less than 10% of the issuer's issued and outstanding securities are held by residents of Canada – issuer exempt from requirements of NI 51-101 provided that the issuer complies with oil and gas disclosure requirements of the SEC and AMEX.

Applicable Legislative Provisions

National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

Citation: GeoPetro Resources Company, Re, 2010 ABASC 136

March 24, 2010

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

AND

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

AND

**IN THE MATTER OF
GEOPETRO RESOURCES COMPANY
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer be exempted from the requirements of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (**NI 51-101**) (the **Exemption Sought**).

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

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in the provinces of British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

1. The Filer is a corporation governed by the laws of the state of California, with its head office in California. The Alberta Securities Commission was selected as principal regulator because the province of Alberta is the only province in Canada in which the Filer has any assets.
2. The Filer is an oil and natural gas exploration and production company with substantially all of its assets and operations located outside of Canada.
3. The Filer is a reporting issuer in each of the provinces of Canada and is not in default of the securities legislation of any of the provinces or territories of Canada.
4. The Filer's authorized capital stock consists of up to 100,000,000 shares of common stock (the **Common Shares**) and up to 50,000,000 shares of preferred stock (**Preferred Shares**), including 1,000,000 Preferred Shares that have been designated Series A Convertible Preferred Stock, 5,000,000 Preferred Shares that have been designated Series AA 8% Convertible Preferred Stock and 7,523,000 Preferred Shares that have been designated Series B Convertible Preferred Stock (**Series B Preferred Shares**). As at December 31, 2009, the issued and outstanding shares of the Filer consisted of 34,284,646 Common Shares and 7,523,000 Series B Preferred Shares.
5. The Common Shares are not listed or posted for trading on any "marketplace" in Canada (as defined in National Instrument 21-101 *Marketplace Operation*). The Filer has no present intention to list its securities on any stock exchange or market in Canada.
6. The Filer has made a good faith investigation to confirm the residency of the holders of its outstanding securities. Based on this investigation as described below, the Filer has concluded that residents of Canada (a) do not directly or indirectly beneficially own more than 10% of each class or series of outstanding securities of the Filer worldwide, and (b) do not directly or indirectly comprise more than 10% of the total number of security holders of the Filer worldwide. The Filer conducted the following investigations to reach the foregoing conclusion:
 - (a) the Filer reviewed an on-line service made available by its transfer agent, Computershare Trust Company of Canada (**Computershare**), to confirm the residency of the registered holders of its outstanding Common Shares. As at January 31, 2010, there is one registered holder of Common Shares who is resident in Canada representing approximately 0.33% of the 303 total worldwide registered holders of Common Shares (and such registered holder who is resident in Canada holds 1,365 Common Shares representing approximately 0.00398% of the Common Shares outstanding as at December 31, 2009);
 - (b) Computershare caused Broadridge Financial Services, Inc. (**Broadridge**) to conduct an intermediary search, being a search for Common Shares which are beneficially owned other than by the registered holder, using a record date of February 12, 2010. Broadridge's search identified 54 beneficial holders of Common Shares who are resident in Canada representing approximately 4.34% of the 1,243 total worldwide beneficial holders of Common Shares (and such beneficial holders who are resident in Canada hold 399,000 Common Shares representing approximately 1.16% of the Common Shares outstanding as at December 31, 2009); and
 - (c) the Filer reviewed its register of holders of Series B Preferred Shares and confirmed that none of the holders of Series B Preferred Shares are resident in Canada as at January 31, 2010.
7. The Common Shares are registered in the United States pursuant to Section 12(b) of the 1934 Act. The Common Shares are listed for trading in the United States on the NYSE Amex Equities market (the **Amex**). The Filer is subject to reporting requirements under the 1934 Act and to disclosure requirements of the Amex. The Filer is not in default of any reporting requirements under the 1934 Act nor any disclosure requirements of the Amex.
8. The Filer is governed by, and in compliance with, all applicable requirements imposed by the SEC, the 1933 Act, the 1934 Act, the United States Sarbanes-Oxley Act of 2002 and the rules of the Amex (collectively, the **US Rules**).
9. The Filer prepares disclosure with respect to its oil and natural gas activities in accordance with the US Rules (the **Oil and Gas Disclosure**).

10. The Filer qualifies as a "SEC foreign issuer" under National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102)* and has relied on and complied with the exemptions from Canadian continuous disclosure requirements afforded to SEC foreign issuers under Part 4 of NI 71-102.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted for so long as:

- (a) residents of Canada do not directly or indirectly beneficially hold more than 10% of the aggregate outstanding Common Shares and Series B Preferred Shares;
- (b) residents of Canada do not directly or indirectly comprise more than 10% of the aggregate number of beneficial holders of Common Shares and Series B Preferred Shares;
- (c) residents of Canada do not directly or indirectly beneficially hold more than 10% of the aggregate outstanding number of any new class or series of securities issued by the Filer;
- (d) residents of Canada do not directly or indirectly comprise more than 10% of the aggregate number of beneficial holders of any new class or series of securities issued by the Filer;
- (e) the Filer is subject to and complies with the US Rules in connection with its oil and natural gas activities;
- (f) the Filer issues in Canada, and files on SEDAR, a news release stating that it will provide the Oil and Gas Disclosure in accordance with the US Rules rather than in accordance with NI 51-101; and
- (g) the Filer files the Oil and Gas Disclosure with the securities regulatory authority or regulator in each of the Canadian jurisdictions in which the Filer is a reporting issuer as soon as practicable after the Oil and Gas Disclosure is filed pursuant to the US Rules.

"Blaine Young"
Associate Director, Corporate Finance

2.1.2 BPO Properties Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Filer previously obtained exemption to allow it to prepare its financial statements in accordance with IFRS-IASB for financial periods beginning on or after January 1, 2010 – Filer now is proposing to effect a transaction (the Transaction) that involves the reorganization of its directly owned office assets under a new Canadian REIT – Filer wishes for REIT to be able to prepare its financial statements in accordance with IFRS-IASB for financial periods beginning on or after January 1, 2010 – Filer in its MD&A for the year ended December 31, 2009 has disclosed relevant information about its conversion to IFRS-IASB, including the impact of the adoption of IFRS-IASB on the Filer's financial statements – In connection with the Transaction, the Filer will prepare and mail to its shareholders a management proxy circular (the Circular) describing the Transaction prepared in accordance with Form 51-102F5 – Relief granted subject to conditions including that the Circular will incorporate the Filer's MD&A by reference and include similar disclosure, with reference to CSA Staff Notice 52-320 Disclosure of Expected Changes in Accounting Policies Relating to Changeover to International Financial Reporting Standards, about the impact of the adoption of IFRS-IASB on the REIT's financial statements.

Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency, ss. 3.1, 9.1.

March 19, 2010

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

AND

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

AND

**IN THE MATTER OF
BPO PROPERTIES 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 (the Legislation) exempting the REIT (as defined below), which will acquire the Filer's

directly owned office assets, from the requirement in section 3.1 of National Instrument 52-107 — *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* (NI 52-107) that financial statements be prepared in accordance with Canadian GAAP for financial periods beginning on or after January 1, 2010 (the Exemption Sought), for so long as the REIT prepares its financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS-IASB).

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

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

Interpretation

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

Representations

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

1. The Filer is a corporation incorporated under the *Canada Business Corporations Act* (CBCA) pursuant to articles of incorporation dated February 23, 1996. The head office of the Filer is located at Brookfield Place, 181 Bay Street, Suite 330, P.O. Box 762, Toronto, Ontario M5J 2T3.
2. The Filer is a reporting issuer or equivalent in the Jurisdiction and each of the Passport Jurisdictions. The Filer is not, to its knowledge, in default of its reporting issuer obligations under the Legislation or the securities legislation of the Passport Jurisdictions. The Filer's securities are listed on the Toronto Stock Exchange.
3. The Filer is a Canadian company that invests in real estate, focusing on the ownership and value enhancement of premier office properties. The current property portfolio is comprised of interests in 28 commercial properties totaling 18.3 million square feet.
4. The Filer is proposing to effect a transaction (the Transaction) that involves the reorganization of its directly owned office assets under a new Canadian real estate investment trust to be

- named "Brookfield Office Properties Canada" (the REIT) and the acquisition by the REIT of an interest in additional office property.
5. The Filer has received an exemption from the requirement in section 3.1 of NI 52-107 that financial statements be prepared in accordance with Canadian GAAP for financial periods beginning on or after January 1, 2010, for so long as the Filer prepares its financial statements in accordance with IFRS-IASB.
 6. As of December 31, 2009, the Filer's parent company, Brookfield Properties Corporation (BPC), indirectly beneficially owned 11,200,965 common shares and 65,035,596 non-voting equity shares of the Filer, representing approximately 56.1% and 100%, respectively, of the outstanding shares of each such class, which represents, in the aggregate, approximately 90% of the Filer's common equity. BPC is a reporting issuer or equivalent in the Jurisdiction and each of the Passport Jurisdictions other than the Northwest Territories, Yukon and Nunavut. BPC's securities are listed on the Toronto Stock Exchange and the New York Stock Exchange. BPC is also a registrant with the United States Securities and Exchange Commission (SEC) and a foreign private issuer in the United States.
 7. BPC has received an exemption from the requirement in section 3.1 of NI 52-107 that financial statements be prepared in accordance with Canadian GAAP for financial periods beginning on or after January 1, 2010, for so long as BPC prepares its financial statements in accordance with IFRS-IASB. BPC intends to begin preparing its financial statements in accordance with IFRS-IASB for periods beginning on or after January 1, 2010.
 8. As of December 31, 2009, BPC's parent company, Brookfield Asset Management Inc. (BAM), directly and indirectly, owned 255,847,050 common shares and 13,796,870 Class A Redeemable Voting preferred shares of BPC, representing approximately 51% and 97.1%, respectively, of the outstanding shares of each such class. BAM is a reporting issuer or equivalent in the Jurisdiction and each of the Passport Jurisdictions. BAM's securities are listed on the Toronto Stock Exchange, the New York Stock Exchange and the Euronext Amsterdam Exchange. BAM is also a registrant with the SEC and a foreign private issuer in the United States.
 9. BAM has received an exemption from the requirement in section 3.1 of NI 52-107 that financial statements be prepared in accordance with Canadian GAAP for financial periods beginning on or after January 1, 2009, for so long as BAM prepares its financial statements in accordance with IFRS-IASB. BAM intends to begin preparing its financial statements in accordance with IFRS-IASB for periods beginning on or after January 1, 2010.
 10. In connection with the Transaction, the Filer will prepare and mail to its shareholders a management proxy circular (the Circular) describing the Transaction prepared in accordance with Form 51-102F5 of National Instrument 51-102 — *Continuous Disclosure Obligations*.
 11. The Canadian Accounting Standards Board has confirmed that publicly accountable enterprises will be required to prepare their financial statements in accordance with IFRS-IASB for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.
 12. NI 52-107 sets out acceptable accounting principles for financial reporting under the Legislation by domestic issuers, foreign issuers, registrants and other market participants. Under NI 52-107, a domestic issuer must use Canadian GAAP with the exception that an SEC registrant may use US GAAP. Under NI 52-107, only foreign issuers may use IFRS-IASB.
 13. The Filer has not previously prepared financial statements that contain an explicit and unreserved statement of compliance with IFRS-IASB. In CSA Staff Notice 52-321 — *Early Adoption of International Financial Reporting Standards, Use of US GAAP and Reference to IFRS-IASB*, staff of the Canadian Securities Administrators recognized that some issuers may wish to prepare their financial statements in accordance with IFRS-IASB for periods beginning prior to January 1, 2011 and indicated that staff were prepared to recommend exemptive relief on a case by case basis to permit a domestic issuer to do so, despite section 3.1 of NI 52-107.
 14. If the Transaction proceeds and the Exemption Sought is obtained, it is expected that the REIT will adopt IFRS-IASB effective January 1, 2010 for its financial statements for periods beginning on or after January 1, 2010.
 15. The Filer is applying for the Exemption Sought so that the REIT, which will acquire the Filer's directly owned office assets, obtains the benefit of the exemption granted to the Filer.
 16. In its management's discussion and analysis for the year ended December 31, 2009 (MD&A), the Filer disclosed relevant information about its conversion to IFRS-IASB as contemplated by CSA Staff Notice 52-320 *Disclosure of Expected Changes in Accounting Policies Relating to Changeover to International Financial Reporting Standards* (Staff Notice 52-320), including the impact of the adoption of IFRS-IASB on the Filer's financial statements.

17. The Circular will incorporate the MD&A by reference and include similar disclosure, with reference to Staff Notice 52-320, about the impact of the adoption of IFRS-IASB on the REIT's financial statements.

Decision

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

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

- (a) the REIT prepares its financial statements for financial periods beginning on or after January 1, 2010 in accordance with IFRS-IASB;
- (b) the Filer provides the communication as described and in the manner set out in paragraph 17;
- (c) if the REIT files interim financial statements prepared in accordance with Canadian GAAP for one or more interim periods in the year that the REIT adopts IFRS-IASB, the REIT will restate and refile those interim financial statements originally prepared in accordance with Canadian GAAP in accordance with IFRS-IASB, together with the restated interim management's discussion and analysis as well as the certificates required by National Instrument 52-109 — *Certification of Disclosure in Issuers' Annual and Interim Filings*; and
- (d) if the REIT files its first IFRS-IASB financial statements in an interim period, those interim financial statements will present all financial statements with equal prominence, including the opening statement of financial position at the date of transition to IFRS-IASB.

"Michael Brown"
Assistant Manager, Corporate Finance

2.1.3 O’Leary Canadian Equity Yield Fund et al.

Headnote

Passport System for Exemptive Relief Applications – a mutual fund is granted exemptions from National Instrument 81-102 Mutual Funds to engage in short selling of securities up to 20% of net assets, subject to certain conditions and requirements.

Application Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.6(a), 2.6(c), 6.1(1), 19.1.

December 14, 2009

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

AND

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

AND

**IN THE MATTER OF
O’LEARY CANADIAN EQUITY YIELD FUND,
O’LEARY CANADIAN BALANCED YIELD FUND,
O’LEARY CANADIAN BOND YIELD FUND,
O’LEARY GLOBAL EQUITY YIELD FUND,
O’LEARY GLOBAL BALANCED YIELD FUND,
O’LEARY GLOBAL BOND YIELD FUND,
O’LEARY GLOBAL INFRASTRUCTURE YIELD FUND,
O’LEARY STRATEGIC YIELD FUND AND
O’LEARY STRATEGIC YIELD CLASS
(the “New Funds”)**

AND

**O’LEARY FUNDS MANAGEMENT LP
(the “Filer”)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the “Decision Maker”) has received an application from the Filer, on behalf of each of the New Funds and any other mutual fund managed by the Filer or any affiliate of the Filer (the “Future Funds” and together with the New Funds, the “Funds”), for a decision under the securities legislation of the Jurisdictions (the “Legislation”) pursuant to section 19.1 of National Instrument 81-102 – *Mutual Funds* (“NI 81-102”) to exempt the Funds from the following requirements of the Legislation:

- a) the requirement contained in subsection 2.6(a) of NI 81-102 prohibiting a mutual fund from providing a security interest over its assets;
- b) the requirement contained in subsection 2.6(c) of NI 81-102 prohibiting a mutual fund from selling securities short; and
- c) the requirement contained in subsection 6.1(1) of NI 81-102 prohibiting a mutual fund from depositing any part of a mutual fund’s assets with an entity other than that mutual fund’s custodian.

(collectively, the “Exemption Sought”)

Decisions, Orders and Rulings

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

- a) the Autorité des marchés financiers is the principal regulator for this application;
- b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("MI 11-102") is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador; and
- c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

1. The Filer filed a preliminary simplified prospectus and annual information form dated November 19, 2009 on November 20, 2009 with the securities regulatory authority in every province of Canada to qualify the distribution of the securities of a new family of mutual funds which include the New Funds.
2. Each of the Funds will be a reporting issuer in all of the provinces of Canada upon the issuance of a receipt for the final simplified prospectus and annual information form.
3. The investment practices of each of the Funds will comply in all respects with the requirements of Part 2 of NI 81-102, except to the extent that any of the Fund receives an exemption from the Decision Makers to deviate from these practices.
4. The Filer proposes that each Fund be authorized to engage in a limited, prudent and disciplined amount of short selling. The Filer is of the view that the Funds could benefit from the implementation and execution of a controlled and limited short selling strategy. This strategy would complement the Funds' current primary discipline of buying securities with the expectation that they will appreciate in market value.
5. In order to effect a short sale, a Fund will borrow securities from either its custodian or a dealer (a "Borrowing Agent"), which Borrowing Agent may be acting either as principal for its own account or as agent for other lenders of securities.
6. Each Fund will implement the following controls when conducting a short sale:
 - a) securities will be sold short for cash, with the Fund assuming the obligation to return to the Borrowing Agent the securities borrowed to effect the short sale;
 - b) the short sale will be effected through market facilities through which the securities sold short are normally bought and sold;
 - c) the Fund will receive cash for the securities sold short within normal trading settlement periods for the market in which the short sale is effected;
 - d) the securities sold short will be "liquid securities" in that:
 - i) the securities will be listed and posted for trading on a stock exchange, and
 - A. the issuer of the security will have a market capitalization of not less than CDN\$100 million, or the equivalent thereof, at the time the short sale is effected; or
 - B. the Fund's portfolio advisor will have pre-arranged to borrow for the purposes of such short sale; or
 - ii) the securities will be bonds, debentures or other evidences of indebtedness of or guaranteed by the Government of Canada or any province or territory of Canada or the Government of the United States of America;

- e) at the time securities of a particular issuer are sold short:
 - i) the aggregate market value of all securities of that issuer sold short by the Fund will not exceed 5% of the net assets of the Fund; and
 - ii) the Fund will place a "stop-loss" order with a dealer to immediately purchase for the Fund an equal number of the same securities if the trading price of the securities exceeds 120% (or such lesser percentage as the Filer may determine) of the price at which the securities were sold short;
- f) the Fund will deposit Fund assets with the Borrowing Agent as security in connection with the short sale transaction;
- g) the Fund will keep proper books and records of all short sales and Fund assets deposited with Borrowing Agents as security;
- h) the Fund will develop written policies and procedures for the conduct of short sales prior to conducting any short sales; and
- i) the Fund will provide disclosure in its simplified prospectus and annual information form of the short selling strategies and the details of this exemptive relief prior to implementing the short selling strategy.

Decision

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

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

1. the aggregate market value of all securities sold short by the Fund does not exceed 20% of the net assets of the Fund on a daily marked-to-market basis;
2. the Fund holds "cash cover" (as defined in NI 81-102) in an amount, including the Fund assets deposited with Borrowing Agents as security in connection with short sale transactions, that is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily marked-to-market basis;
3. no proceeds from short sales by the Fund are used by the Fund to purchase long positions in securities other than cash cover;
4. the Fund maintains appropriate internal controls regarding its short sales including written policies and procedures, risk management controls and proper books and records;
5. for short sale transactions in Canada, every dealer that holds Fund assets as security in connection with short sale transactions by the Fund shall be a registered dealer in Canada and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund;
6. any short sale made by the Fund is subject to compliance with the investment objective of the Fund;
7. for short sale transactions outside of Canada, every dealer that holds Fund assets as security in connection with short sale transactions by the Fund shall:
 - a) be a member of a stock exchange and, as a result, be subject to a regulatory audit; and
 - b) have a net worth in excess of the equivalent of CDN\$50 million determined from its most recent audited financial statements that have been made public;
8. except where the Borrowing Agent is the Fund's custodian or sub-custodian, or the Fund's custodian or sub-custodian holds the security for the Borrowing Agent, when the Fund deposits Fund assets with a Borrowing Agent as security in connection with a short sale transaction, the amount of Fund assets deposited with the Borrowing Agent does not, when aggregated with the amount of Fund assets already held by the Borrowing Agent as security for outstanding short sale transactions of the Fund, exceed 10% of the net assets of the Fund, taken at market value as at the time of the deposit;

Decisions, Orders and Rulings

9. the security interest provided by a Fund over any of its assets that is required to enable the Fund to effect short sale transactions is made in accordance with industry practice for that type of transaction and relates only to obligations arising under such short sale transactions;
10. prior to conducting any short sales, the Fund discloses in its simplified prospectus a description of:
 - a) short selling;
 - b) how the Fund intends to engage in short selling;
 - c) the risks associated with short selling; and
 - d) in the Investment Strategy section of the simplified prospectus, the Fund's strategy and this exemptive relief;
11. prior to conducting any short sales, each Fund discloses in its annual information form the following information:
 - a) that there are written policies and procedures in place that set out the objectives and goals for short selling and the risk management procedures applicable to short selling;
 - b) who is responsible for setting and reviewing the policies and procedures referred to in the preceding paragraph, how often the policies and procedures are reviewed, and the extent and nature of the involvement of the board of directors of the Filer in the risk management process;
 - c) the trading limits or other controls on short selling in place and who is responsible for authorizing the trading and placing limits or other controls on the trading;
 - d) whether there are individuals or groups that monitor the risks independent of those who trade; and
 - e) whether risk measurement procedures or simulations are used to test the portfolio under stress conditions;
12. the Exemption Sought does not apply to a Fund that is classified as a money market fund or a short-term income fund.

The Exemption Sought shall terminate upon the coming into force of any legislation or rule of the Decision Makers dealing with matters referred to in subsections 2.6(a), 2.6(c) and 6.1(1) of NI 81-102.

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

2.1.4 Global Maxfin Investments Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief in Multiple Jurisdictions – Relief granted from the requirements of sections 11.1(1)(b) and 11.2(1)(b) of NI 81-102 to permit a participating dealer and potential principal distributor of third party funds to commingle cash received for the purchase or redemption of mutual fund securities with cash received for the purchase and sale of other securities or instruments it is permitted to sell, subject to certain conditions.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 11.1(1)(b), 11.2(1)(b), 19.1.

March 16, 2010

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

AND

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

AND

**IN THE MATTER OF
GLOBAL MAXFIN INVESTMENTS INC.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision (the “**Requested Relief**”) under section 19.1 of National Instrument 81-102 *Mutual Funds* (the “**Legislation**”) for an exemption from the provisions of paragraph 11.1(1)(b) and paragraph 11.2(1)(b) of National Instrument 81-102 *Mutual Funds* (“**NI 81-102**”) that prohibit a principal distributor and other service providers, or a participating dealer and other service providers, from commingling cash received for the purchase or from the redemption of mutual fund securities (“**Mutual Fund Cash**”) with cash received for the purchase or from the sale of guaranteed investment certificates (“**GICs**”) and other securities or instruments which the Filer is permitted to sell (“**Other Cash**”) (the “**Commingling Prohibitions**”).

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

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

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador (the “**Non-principal Jurisdictions**”).

Interpretation

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

Representations

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

1. The Filer is a corporation incorporated under the *Canada Business Corporations Act* and is registered as a mutual fund dealer in Ontario, British Columbia, Alberta, Saskatchewan, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador and is registered as an exempt market dealer in Ontario and Newfoundland and Labrador. The Filer's head office is located in Richmond Hill, Ontario. The Filer is not a reporting issuer and its securities are not listed on a securities exchange. The Filer's principal business is acting as a mutual fund dealer.
2. The Filer is a member of the Mutual Fund Dealers Association of Canada (“**MFDA**”).
3. The Filer is a participating dealer (as defined in NI 81-102) in respect of various third party mutual funds and may become a principal distributor in the near future. In addition to mutual fund securities, the Filer distributes GICs issued by Canadian financial institutions and other securities and instruments that the Filer is permitted to trade or sell.
4. As a member of the MFDA, the Filer is subject to the rules and requirements of the MFDA (“**MFDA Rules**”) on an ongoing basis, particularly those which set out requirements with respect to the handling and segregation of client cash. As a member of the MFDA, the Filer is expected to comply with all MFDA Rules.
5. The Filer proposes to pool Other Cash with Mutual Fund Cash in a trust settlement account established under section 11.3 of NI 81-102 (the “**Trust Account**”). The commingling of Other Cash with Mutual Fund Cash would facilitate significant administrative and systems economies that will enable the Filer to enhance its level of service to its client accounts at less cost to the Filer. The Trust Account is designated as a “trust account” by the financial institution at which it is held and is held in the name of the Filer.

6. The Commingling Prohibitions prevent the Filer from commingling Mutual Fund Cash with Other Cash.
7. Section 3.3.2(e) of the Rules of the MFDA (the “**MFDA Commingling Prohibition**”) also prohibits the commingling of Other Cash with Mutual Fund Cash. However, on June 23, 2006, the MFDA granted relief from the MFDA Commingling Prohibition to the Filer (and certain other MFDA members) subject to the Filer obtaining similar relief from the Commingling Prohibitions from the Jurisdiction and Non-principal Jurisdictions. Should the Requested Relief be granted by the Jurisdiction and Non-principal Jurisdictions, the Filer will provide the MFDA with notice that the Requested Relief has been granted.
8. Mutual Fund Cash or Other Cash related to a transaction initiated by one of the Filer’s clients will not be used to settle a transaction initiated by any other client of the Filer. The Filer settles through FundSERV, on a net basis at the end of each trading day, Mutual Fund Cash payable from the Trust Account to a mutual fund with Mutual Fund Cash payable by the mutual fund to the Trust Account.
9. The Filer currently has systems in place to be able to account for all of the monies it receives into and all of the monies that are to be paid out of the Trust Account in order to meet the policy objectives of sections 11.1 and 11.2 of NI 81-102.
10. The Filer will maintain proper records with respect to client cash in a commingled account, and will ensure that the Trust Account is reconciled in accordance with MFDA Rules, and that Mutual Fund Cash and Other Cash are properly accounted for daily.
11. Except for the Commingling Prohibitions, the Filer will comply with all other requirements prescribed in Part 11 of NI 81-102 with respect to the handling and segregation of client cash.
12. The Filer does not believe that the interests of its clients will be prejudiced in any way by the commingling of Other Cash with Mutual Fund Cash in the Trust Account.
13. Effective July 1, 2005, the MFDA Investor Protection Corporation (“**MFDA IPC**”) commenced offering coverage, within defined limits, to customers of MFDA members against losses suffered due to the insolvency of MFDA members. The Filer does not believe that the Requested Relief will affect coverage provided by the MFDA IPC.
14. In the absence of the Requested Relief, the commingling of Mutual Fund Cash with Other

Cash in the Trust Account would contravene the Commingling Prohibitions.

15. The Filer is, to the best of its knowledge, not in default of securities legislation of the Jurisdiction or any of the Non-principal Jurisdictions.

Decision

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

The decision of the principal regulator under the Legislation is that the Requested Relief is granted provided that this decision, as it relates to the Jurisdiction or to a Non-principal Jurisdictions, will terminate upon the coming into force of any change in the MFDA IPC rules which would reduce the coverage provided by the MFDA IPC relating to Mutual Fund Cash and Other Cash held in the Trust Account.

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

2.1.5 NAL Oil & Gas Trust and Canaccord Capital Corporation

Headnote

Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer to enter into equity distribution agreement with underwriters to distribute common shares through the facilities of the TSX – Issuer granted exemption from the prospectus delivery requirement and prospectus forms requirements, subject to conditions.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 58(1), 60, 71(1).

Applicable Ontario Rules

National Instrument 41-101 General Prospectus Requirements and Related Amendments.
National Instrument 44-101 Short Form Prospectus Distributions.
National Instrument 44-102 Shelf Distributions.

December 4, 2009

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

AND

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

AND

**IN THE MATTER OF
NAL OIL & GAS TRUST (the Issuer)
AND CANACCORD CAPITAL CORPORATION
(the Agent and together with the Issuer, the Filers)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application (the **Application**):

- (a) from the Agent for a decision under the securities legislation in each Jurisdiction (the **Legislation**) that the requirement that a dealer, not acting as agent of the purchaser, who receives an order or subscription for a security offered in a distribution to which the prospectus requirement applies send or deliver to the purchaser or its agent the latest prospectus, including the applicable prospectus supplements and any amendment to the prospectus (the **Prospectus Delivery Requirement**) does not apply to the Agent or any other Toronto Stock Exchange (the **TSX**) participating organization acting as selling agent for the Agent (such other TSX participating organization, a **Selling Agent**) in connection with an arrangement providing for at-the-market distributions (collectively, the **ATM Distribution**), as defined in National Instrument 44-102 *Shelf Distributions (NI 44-102)*, made by the Issuer pursuant to the Equity Distribution Agreement (as defined below);
- (b) from the Issuer for a decision under the Legislation that the requirement to include in a prospectus supplement:
 - (i) a certificate of the Issuer in the form specified in section 2.1 of Appendix A to NI 44-102; and
 - (ii) the statement respecting purchasers' statutory rights of withdrawal and remedies of rescission or damages in substantially the form prescribed by item 20 of Form 44-101F1

(the **Prospectus Form Requirements**) do not apply to a prospectus filed in connection with the ATM Distribution; and

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

- (a) the Alberta Securities Commission (the **Commission**) is the principal regulator for the Application;
- (b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Saskatchewan, Manitoba, Québec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

The Issuer

1. The Issuer is an unincorporated open-end oil and gas royalty trust formed under the laws of Alberta. The head office of the Issuer is located in Calgary, Alberta.
2. The Issuer is a reporting issuer or the equivalent under the Legislation and is in compliance in all material respects with the applicable requirements of the Legislation.
3. The trust units (the **Units**) of the Issuer are listed on the TSX.
4. The Issuer has previously filed and received a receipt under the Legislation for a short form base shelf prospectus dated May 15, 2009 providing for the distribution from time to time of Units, debt securities, warrants and subscription receipts in an aggregate initial offering amount of up to \$600,000,000 (the **Shelf Prospectus**). The Shelf Prospectus constitutes an "unallocated shelf" within the meaning of Part 3 of NI 44-102.

The Agent

5. The head office of the Agent is located in Vancouver, British Columbia. The Agent is registered as an investment dealer under the Legislation.

Proposed ATM Distribution

6. Subject to mutual agreement on terms and conditions, the Issuer is proposing to enter into an equity distribution agreement (the **Equity Distribution Agreement**) with the Agent relating to the ATM Distribution pursuant to the shelf procedures prescribed by Part 9 of NI 44-102.
7. Prior to distributing Units under the ATM Distribution, the Issuer will have filed in the Jurisdictions in connection with the ATM Distribution, a prospectus supplement describing the terms of the Equity Distribution Agreement (the **Prospectus Supplement**).
8. The Issuer will issue a news release regarding entering into the Equity Distribution Agreement and will file it on SEDAR. The news release will indicate that the Shelf Prospectus and Prospectus Supplement have been filed on SEDAR and specify where and how purchasers may obtain copies. A copy of the news release will also be posted on the Issuer's website.
9. Under the proposed Equity Distribution Agreement, the Issuer may issue and sell Units pursuant to any distribution thereunder in an amount not to exceed 10% of the aggregate market value of the outstanding Units calculated in accordance with section 9.2 of NI 44-102.

Decisions, Orders and Rulings

10. The Agent will, in turn, sell Units in Canada through methods constituting "at-the-market distributions" within the meaning of NI 44-102, including sales made on the TSX through the Agent, directly or through a Selling Agent.
11. The Agent will act as the sole underwriter on behalf of the Issuer in connection with the sale of the Units on the TSX and will be the only person or company paid an underwriting fee or commission by the Issuer in connection with such sales. The Agent will sign an underwriters' certificate in the Prospectus Supplement filed on SEDAR. The Agent will effect sales on the TSX either itself or through a Selling Agent. If the sales are effected through a Selling Agent, the Selling Agent will be paid a seller's commission for effecting the trades on the Agent's behalf. A purchaser's rights and remedies under the Legislation against the Agent as underwriter of the ATM Distribution through the TSX will not be affected by a decision to effect the sale directly or through a Selling Agent.
12. The number of Units sold on the TSX pursuant to the ATM Distribution on any trading day will not exceed 25% of the trading volume of the Units on the TSX on that day.
13. The Equity Distribution Agreement will provide that at the time of each sale of Units pursuant to the ATM Distribution, the Issuer will make a representation to the Agent that the prospectus contains full, true and plain disclosure of all material facts relating to the Issuer and Units being distributed. The Issuer would therefore be unable to proceed with sales pursuant to the ATM Distribution when it is in possession of undisclosed information that would constitute a material fact or a material change in respect of the Units.
14. If, after the Issuer delivers a "sell notice" to the Agent, the sale of Units specified in the notice, taking into consideration prior sales, would constitute a material fact or material change, the Issuer would have to suspend sales under the Equity Distribution Agreement until either: (i) it had filed a material change report or amended the prospectus; or (ii) circumstances had changed such that the sales would no longer constitute a material fact or material change.
15. In determining whether the sale of the number of Units specified in the sell notice would constitute a material fact or material change, the Issuer will take into account a number of factors, including, without limitation: (i) the parameters of the sell notice including the number of Units proposed to be sold; (ii) the percentage of the outstanding Units that number represents; (iii) trading volume and volatility of Units; (iv) recent developments in the business, affairs and capital structure of the Issuer; and (v) prevailing market conditions generally.
16. The Agent will monitor closely the market's reaction to trades made under the ATM Distribution in order to evaluate the likely market impact of future trades. It is in the interest of both the Issuer and the Agent to minimize the market impact of sales under the ATM Distribution. The Agent has experience and expertise in managing sell orders to limit downward pressure on the market price. If the Agent has concerns as to whether a particular sell order placed by the Issuer may have a significant effect on the market price of the Units, the Agent will recommend against effecting the trade at that time.
17. The underwriter's certificate signed by the Agent included in the Prospectus Supplement will be in the form prescribed by section 2.2 of Appendix B to NI 44-102.

Prospectus Delivery Requirement

18. Pursuant to the Prospectus Delivery Requirement, a dealer effecting a trade of securities on the TSX on behalf of the Issuer as part of the ATM Distribution is required to deliver a prospectus within prescribed time limits to all investors who purchase securities on the TSX.
19. The delivery of a prospectus is not practicable in the circumstances of the ATM Distribution as neither the Agent nor the Selling Agent effecting the trade will know the identity of the purchasers.
20. A purchaser is deemed to have relied upon a misrepresentation in a prospectus if it was a misrepresentation at the time of purchase, without regard to whether or not the purchaser received the prospectus.

Withdrawal Right

21. Pursuant to the Legislation, an agreement to purchase securities in respect of a distribution to which the prospectus requirement applies is not binding on the purchaser if a dealer receives, not later than midnight on the second day exclusive of Saturdays, Sundays and holidays, after receipt by the purchaser of the latest prospectus or any amendment to the prospectus, notice in writing that the purchaser does not intend to be bound by the agreement of purchase (the **Withdrawal Right**).
22. The Withdrawal Right is not workable in the context of the ATM Distribution because the prospectus will not be delivered.

Decisions, Orders and Rulings

Right of Rescission or Damages for Non-Delivery

23. Pursuant to the Legislation, a purchaser of securities has a right for rescission or damages against a dealer for non-delivery of the prospectus (the **Right of Action for Non-Delivery**).
24. The Right of Action for Non-Delivery is not workable in the context of the ATM Distribution because the prospectus will not be delivered.

Disclosure of Securities Sold in ATM Distribution

25. For each month during which securities are distributed over the TSX by the Issuer pursuant to the prospectus filed in connection with the ATM Distribution, the Issuer will file on SEDAR, within seven calendar days after the end of the month with respect to sales during the prior month, a report disclosing the number and average price of Units distributed, gross proceeds, commission and net proceeds.
26. The Issuer will also disclose, in its annual and interim financial statements and MD&A filed on SEDAR, the number and average price of Units sold under the ATM Distribution, gross proceeds, commission and net proceeds.

Prospectus Form Requirements

27. Exemptive relief from the Prospectus Form Requirements for the Issuer's forward-looking certificate in the Prospectus Supplement is required to reflect the fact that no pricing supplement will be filed subsequent to the Prospectus Supplement. Accordingly, the Issuer will file the Prospectus Supplement with the following certificate in substitution for the certificate prescribed by the Prospectus Form Requirements:

This short form prospectus, as supplemented by the foregoing, together with the documents incorporated in this prospectus by reference as of the date of a particular distribution of securities under this prospectus, will, as of that date, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of [insert jurisdictions in which qualified].

28. Exemptive relief from the Prospectus Form Requirements is required to reflect the relief from the Prospectus Delivery Requirement. Accordingly, the following text will be included in the Prospectus Supplement in substitution for the text prescribed by the Prospectus Form Requirements:

Securities legislation in certain of the jurisdictions provides purchasers with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revision of the price, or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment are not delivered to the purchaser, provided that the remedies are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's jurisdiction. However, purchasers of Units under an at-the-market distribution of the Issuer will not have any right to withdraw from an agreement to purchase the Units and will not have remedies for rescission or, in some jurisdictions, revision of the price, or damages for non-delivery of the prospectus because the prospectus, any prospectus supplements relating to the Units purchased by the purchaser and any amendment will not be delivered as permitted under a decision dated November ●, 2009.

Securities legislation in certain of the jurisdictions also provides purchasers with remedies for rescission or, in some jurisdictions, revision of the price, or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment contain a misrepresentation, provided that the remedies are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's jurisdiction. Any remedies under securities legislation that a purchaser of Units under an at-the-market distribution of the Issuer may have against the Issuer or the Agent for rescission or, in some jurisdictions, revision of the price, or damages if the prospectus, any prospectus supplements relating to the Units purchased by the purchaser and any amendment contain a misrepresentation remain unaffected by the non-delivery of the prospectus and the decision referred to above.

Purchasers should refer to the applicable provisions of the securities legislation of the purchaser's jurisdiction and the decision referred to above for the particulars of their rights or consult with a legal adviser.

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.

Decisions, Orders and Rulings

The decision of the Decision Makers under the Legislation is that:

- (a) the Prospectus Form Requirements do not apply to the prospectus of the Issuer filed in connection with the ATM Distribution provided that the disclosure described in paragraphs 25, 27 and 28 is made;
- (b) the Prospectus Delivery Requirement does not apply to the Agent or any Selling Agent and, as a result, the Withdrawal Right and the Right of Action for Non-Delivery will not apply to the ATM Distribution provided that the representations in paragraphs 8, 10, 11 and 12 are complied with; and
- (c) this decision will terminate 25 months after the issuance of the receipt for the Shelf Prospectus.

Furthermore, the decision of the principal regulator and the securities regulatory authority or regulator in Ontario is that the Application and this decision be kept confidential and not be made public until the earlier of: (i) the date on which the Issuer enters into the Equity Distribution Agreement with the Agent; (ii) the date the Filers advise the Decision Makers that there is no longer any need for the Confidential Material to remain confidential; and (iii) the date that is 90 days after the date of this decision.

“William S. Rice, QC”
Alberta Securities Commission

“Glenda A. Campbell, QC”
Alberta Securities Commission

2.1.6 Sprott Asset Management LP and Sprott Physical Gold Trust

Headnote

NP 11-203 – National Instrument 41-101 General Prospectus Requirement, Form 41-101F2 Information Required in an Investment Fund Prospectus, and National Instrument 81-106 Investment Fund Continuous Disclosure – Exemption from the requirement to include in the prospectus annual financial statements prepared in accordance with Canadian generally accepted accounting principles – Exemption to prepare on a continuing basis financial statements in accordance with Canadian generally accepted accounting principles – A closed-end mutual fund trust intending to list its units on the TSX and NYSE Arca – Issuer is a “foreign private issuer” with the SEC and permitted to file financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board with its Form F-1 registration statement – Significant IFRS issues such as classification of puttable instruments, consolidation, and deferred income taxes are not expected to impact the Trust’s financial statements.

Applicable Legislative Provisions

National Instrument 41-101 General Prospectus Requirement, ss. 4.2(2), 19.1.
Form 41-101F2 Information Required in an Investment Fund Prospectus, item 38.
National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 2.6, 17.1.

February 8, 2010

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

AND

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

AND

**IN THE MATTER OF
SPROTT ASSET MANAGEMENT LP
(the Filer)**

AND

**IN THE MATTER OF
SPROTT PHYSICAL GOLD TRUST
(the Trust)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, in its capacity as the manager of the Trust, for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for exemptive relief:

- (a) pursuant to section 19.1 of National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**) from the requirements under subsection 4.2(2) of NI 41-101 and Item 38 of Form 41-101F2 *Information Required in an Investment Fund Prospectus* to permit the Trust to include financial statements prepared using International Financial Reporting Standards as issued by the International Accounting Standards Board (**IFRS-IASB**), rather than Canadian generally accepted accounting principles (**GAAP**), in the final prospectus (the **Final Prospectus**) of the Trust to be filed in each of the Canadian Jurisdictions (as hereinafter defined); and
- (b) pursuant to section 17.1 of National Instrument 81-106 *Investment Fund Continuous Disclosure* (**NI 81-106**) from the requirement under section 2.6 of NI 81-106 to permit the financial statements of the Trust to be prepared in accordance with IFRS-IASB rather than Canadian GAAP,

(collectively, 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 (the **Principal Regulator**); and
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Nunavut and Yukon.

Interpretation

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

Representations

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

1. The Filer is a limited partnership formed and organized under the laws of the Province of Ontario and maintains its head office in Toronto, Ontario. The general partner of the Filer is Sprott

- Asset Management GP Inc. (the **General Partner**), which is a corporation incorporated under the laws of the Province of Ontario. The General Partner is a wholly-owned, direct subsidiary of Sprott Inc. Sprott Inc. is a corporation incorporated under the laws of the Province of Ontario and is a public company listed on the Toronto Stock Exchange (**TSX**). Sprott Inc. is the sole limited partner of the Filer and the sole shareholder of the General Partner.
2. The Filer is registered under the securities legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador as an adviser in the category of portfolio manager.
 3. The Trust is a closed-end mutual fund trust established under the laws of the Province of Ontario pursuant to a trust agreement dated as of August 28, 2009, as amended and restated as of December 7, 2009 and as further amended and restated as of February 1, 2010 (the **Trust Agreement**), as the same may be further amended, restated or supplemented from time to time. Pursuant to the Trust Agreement, RBC Dexia Investor Services Trust and the Filer are the trustee and the manager of the Trust, respectively.
 4. In connection with an initial public offering (the **Offering**) of transferable, redeemable units of the Trust (the **Units**), a preliminary base prep prospectus dated August 31, 2009 was confidentially filed with the securities regulatory authorities in each province and territory of Canada (the **Canadian Jurisdictions**) and the Trust intends to become a reporting issuer, or the equivalent thereof, in such Canadian Jurisdictions following the filing of the Final Prospectus.
 5. Concurrently with filing the foregoing preliminary prospectus, the Trust confidentially filed a registration statement on Form F-1 (the **Registration Statement**) under the U.S. *Securities Act of 1933*, as amended, with the United States Securities and Exchange Commission (**SEC**) in connection with the Offering of the Units in the United States.
 6. The Trust subsequently filed via SEDAR a second amended and restated preliminary base prep prospectus dated February 1, 2010 amending and restating the amended and restated preliminary base prep prospectus dated January 25, 2010 which amended and restated the preliminary base prep prospectus dated December 8, 2009 (the **Preliminary Prospectus**) with each of the Canadian Jurisdictions. Concurrently with filing the Preliminary Prospectus, the Trust filed via EDGAR the Registration Statement, as amended, with the SEC.
 7. The Trust intends to list the Units on the TSX and the New York Stock Exchange Arca (**NYSE Arca**). The Trust will not file the Final Prospectus until the TSX and the NYSE Arca have conditionally approved the listing of the Units.
 8. The Trust is not required to register as an "investment company" as such term is defined in the U.S. *Investment Company Act of 1940*, as amended (the **1940 Act**), since the Trust will invest all or substantially all of its assets in physical gold bullion (**Gold Bullion**). Gold Bullion does not fall within the definition of either a "security" or an "investment security" under the 1940 Act and, accordingly, the Trust is not required to be registered as an "investment company".
 9. The Trust is a "mutual fund in Ontario" as such term is defined in the *Securities Act (Ontario)* and is subject to the investment restrictions applicable to mutual funds which are prescribed by National Instrument 81-102 *Mutual Funds*. The Filer has established an independent review committee for the Trust in accordance with the requirements under National Instrument 81-107 *Independent Review Committee for Investment Funds*.
 10. The Filer and the Trust are not in default of securities legislation in any province or territory of Canada.
 11. Although the Filer and the Trust are unable to predict with any accuracy as to where sales of Units will actually occur, the Offering is expected to be marketed to investors on a global basis and, in particular, to investors resident in Canada, the United States, Europe, Asia and the Middle East.
 12. As a newly established issuer, the Trust has not prepared any financial statements other than the audited statement of financial position of the Trust as at February 1, 2010 included in the Preliminary Prospectus filed with the Canadian Jurisdictions and the Registration Statement, as amended, filed with the SEC.
 13. The SEC permits foreign private issuers, such as the Trust, to include in their Form F-1 filings financial statements prepared in accordance with IFRS-IASB. Preparing the Trust's financial statements in accordance with Canadian GAAP would require the Registration Statement to include a reconciliation between U.S. GAAP and Canadian GAAP.
 14. The Canadian Accounting Standards Board has confirmed that publicly accountable enterprises, including the Trust, will be required to prepare their financial statements in accordance with IFRS-IASB for financial years beginning on or after January 1, 2011. If the Trust is permitted to prepare its financial statements since its inception

date in accordance with IFRS-IASB, which is for a period prior to the date on which the Canadian Securities Administrators mandate such conversion, the Trust, and ultimately the unitholders of the Trust (the **Unitholders**), will not be required to incur the expenses associated with a subsequent conversion to IFRS-IASB and the reconciliation to U.S. GAAP that would be required in the Registration Statement. The Trust's financial statements will be audited in accordance with Canadian generally accepted auditing standards (**GAAS**) and the standards of the Public Company Accounting Oversight Board (United States) (**PCAOB**).

15. The Trust was created to invest and hold substantially all of its assets in Gold Bullion. The Trust seeks to provide a secure, convenient and exchange-traded investment alternative for investors interested in holding Gold Bullion without the inconvenience that is typical of a direct investment in Gold Bullion. The Trust intends to achieve its objective by investing primarily in long-term holdings of unencumbered, fully allocated, Gold Bullion and will not speculate with regard to short-term changes in gold prices. The Trust does not anticipate making regular cash distributions to Unitholders.
16. Except with respect to cash held by the Trust to pay expenses and anticipated redemptions of Units, the Trust expects to own only London Good Delivery Gold Bullion. The Filer intends to invest and hold 97% of the total net assets of the Trust in Gold Bullion in London Good Delivery bar form. The Trust will not invest in gold certificates or other financial instruments that represent gold or that may be exchanged for gold.
17. As disclosed in the Preliminary Prospectus, the investment and operating restrictions of the Trust provide that, among other things, the Trust will invest in and hold a minimum of 90% of the total net assets of the Trust in Gold Bullion in London Good Delivery bar form and hold no more than 10% of the total net assets of the Trust, at the discretion of the Filer, in Gold Bullion (in London Good Delivery bar form or otherwise), gold coins, debt obligations of or guaranteed by the Government of Canada or a province thereof, or by the Government of the United States of America or a state thereof, short-term commercial paper obligations of a corporation or other person whose short-term commercial paper is rated R-1 (or its equivalent, or higher) by Dominion Bond Rating Service Limited or its successors or assigns or F1 (or its equivalent, or higher) by Fitch Ratings or its successors or assigns or A-1 (or its equivalent, or higher) by Standard & Poor's or its successors or assigns or P-1 (or its equivalent, or higher) by Moody's Investor Service or its successors or assigns, interest-bearing accounts and short-term certificates of deposit issued or

guaranteed by a Canadian chartered bank or trust company, money market mutual funds, short-term government debt or short-term investment grade corporate debt, or other short-term debt obligations approved by the Filer from time to time (for the purpose of this paragraph, the term "short-term" means having a date of maturity or call for payment not more than 182 days from the date on which the investment is made), except during the 60-day period following the closing of the Offering or additional offerings or prior to the distribution of the assets of the Trust.

18. The Filer and the Trust have made a significant commitment of time and resources to fully research and plan for the impact of the Trust's adoption of IFRS-IASB for financial periods prior to January 1, 2011 including, but not limited to, the consideration of the impact of IFRS-IASB on financial statement presentation and related disclosure requirements under applicable securities legislation, internal controls, investor relations, information technology systems, and business and contractual arrangements with service providers to the Trust.
19. The Filer and the General Partner have carefully assessed the readiness of their respective employees, management and board of directors for the Trust's adoption of IFRS-IASB for financial periods beginning on or after August 28, 2009 which is the Trust's inception date, and have concluded that all such persons are adequately prepared for the Trust's adoption of IFRS-IASB for financial periods beginning on or after August 28, 2009.
20. The Filer, in consultation with the Trust's external auditors, has determined that the Units can be classified as equity instruments under IFRS-IASB. The Trust Agreement provides that annual distributions of the Trust's net income and net realized capital gains, if any, to Unitholders will be at the discretion of the Trust rather than being a mandatory or automatic distribution to such Unitholders. Furthermore, if at any point in the future the classification of the Units has to be changed from equity to liability due to either changes in the Trust's structure or a change in accounting rules, such a change would not impact the calculation of the net asset value (the **NAV**) of the Trust pursuant to Part 14 of NI 81-106 since all liabilities represented by outstanding Units would be specifically excluded from the calculation of the NAV of the Trust.
21. The Filer, in consultation with the Trust's external auditors, has determined that the Trust will not be required to present consolidated financial statements under IFRS-IASB since, as noted in paragraphs 15, 16 and 17, the Trust will invest all or substantially all of its assets in Gold Bullion

which will be valued on the basis of a fair value standard as set forth in the Trust Agreement.

22. The Filer, in consultation with the Trust's external auditors, currently expects that the Trust will not account for deferred taxes under IAS 12 *Income Taxes* of IFRS-IASB. However, the Filer notes that the application of IAS 12 *Income Taxes* to certain mutual fund trusts continues to be debated within the Canadian accounting profession. Nonetheless, the Filer and the Trust are of the view that there will be no difference in the calculation of the NAV of the Trust pursuant to Part 14 of NI 81-106 between IFRS-IASB and Canadian GAAP since the fair value of any such deferred tax liability would be nil.
23. The Preliminary Prospectus discloses, and the Final Prospectus will disclose, the Trust's intention that its financial statements will be prepared in accordance with IFRS-IASB and audited in accordance with GAAS and the standards of the PCAOB.
24. The annual financial statements of the Trust to be included in the Final Prospectus and for subsequent financial periods, and the interim financial statements of the Trust for subsequent financial periods which will be prepared on a quarterly basis, will be prepared in accordance with IFRS-IASB.

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 Exemption Sought ceases to apply upon the application of any amendment to section 2.6 of NI 81-106 that changes the acceptable accounting principles, only as applicable to financial years beginning on or after the date on which the amendment comes into force.

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

2.1.7 Pathfinder Convertible Debenture Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Closed-end investment fund exempt from prospectus requirements in connection with the sale of units repurchased from existing security holders pursuant to market purchase programs and by way of redemption of units by security holders subject to conditions.

Ontario Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53, 74(1).

National Instruments Cited

National Instrument 45-102 Resale of Securities, s. 2.8(2).

Citation: Pathfinder Convertible Debenture Fund, Re, 2010 ABASC 26

January 26, 2010

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

AND

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

AND

**IN THE MATTER OF
PATHFINDER CONVERTIBLE DEBENTURE FUND
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer be exempted from the requirement contained in the Legislation to file a prospectus (the **Prospectus Requirement**) in connection with the distribution of units of the Filer (**Units**) that have been repurchased by the Filer pursuant to the Programs (as that term is defined below) (the **Exemption Sought**).

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

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

Interpretation

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

Representations

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

1. The Filer is an unincorporated closed-end investment trust established under the laws of Alberta by a declaration of trust made as of October 28, 2009, as amended (the **Declaration of Trust**).
2. The Filer is not a “mutual fund” as defined in the Legislation because the holders of the Units (**Unitholders**) are not entitled to receive on demand an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets of the Filer as contemplated by the definition of “mutual fund” in the Legislation.
3. The Filer is a reporting issuer or has equivalent status in each of the provinces and territories of Canada and is not in default of any of the requirements of securities legislation applicable to it.
4. The Units are listed and posted for trading on the Toronto Stock Exchange (the **TSX**). As of January 14, 2010, there were 6,332,000 Units issued and outstanding.
5. Each whole Unit carries the rights to one vote at all meetings of Unitholders and to participate equally with all other Units with respect to any and all distributions made by the Filer.
6. Middlefield Limited (the **Manager**), which was incorporated pursuant to the *Business Corporations Act* (Alberta), is the manager and the trustee of the Filer.
7. In order to enhance liquidity and to provide market support for the Units, pursuant to the Declaration of Trust and the terms and conditions that attach to the Units, the Filer is, subject to compliance with any applicable regulatory requirements, obligated to purchase (the **Mandatory Purchase Program**) any Units offered on the TSX (or any successor thereto) if, at any time after the closing of the Filer's initial public offering, the price at which Units are then offered for sale on the TSX (or any successor thereto) is less than 95% of the net asset value of the Filer (**Net Asset Value**) per Unit as at the close of business in Toronto, Ontario on the immediately preceding business day, provided that the maximum number of Units that the Filer is required to purchase pursuant to the Mandatory Purchase Program in any calendar quarter is 1.25% of the number of Units outstanding at the beginning of each such period.
8. The Filer is not required to purchase Units pursuant to the Mandatory Purchase Program if:
 - (a) the Manager reasonably believes that the Filer would be required to make an additional distribution in respect of the year to Unitholders of record on December 31 of such year in order that the Filer will generally not be liable to pay income tax under the *Income Tax Act* (Canada) after the making of such purchase;
 - (b) in the opinion of the Manager, the Filer lacks the cash, debt capacity or other resources to make such purchases; or
 - (c) in the opinion of the Manager, such purchases would adversely affect the ongoing activities of the Filer or the remaining Unitholders.
9. In addition, the Declaration of Trust provides that the Filer, subject to applicable regulatory requirements and limitations, has the right, but not the obligation, exercisable in its sole discretion, at any time, to purchase outstanding Units in the market at prevailing market prices (the **Discretionary Purchase Program**).
10. Subject to the Filer's right to suspend redemptions, Units may be surrendered for redemption (the **Redemption Program**):
 - (a) on the last business day of each month (a **Monthly Redemption Date**) to the principal office of the Filer's registrar and transfer agent (the **Transfer Agent**) in Toronto, Ontario if the Units are surrendered by no later than 4:00 p.m. (Toronto time) on a date which is at least 10 business days prior to the applicable Monthly Redemption Date at a redemption price per Unit equal to an amount that is equal to the lesser of:
 - (i) 94% of the “market price” of a Unit (determined as the weighted average trading price of the Units on the TSX for the 15 trading days immediately preceding the applicable Monthly Redemption Date); and
 - (ii) 100% of the “closing market price” of a Unit on the applicable Monthly Redemption Date (generally determined as the closing market price of the units on the principal market on which the Units are quoted on that Monthly Redemption Date); and

- (b) on May 31 of each year commencing in 2011 if the Units are surrendered to the principal office of the Transfer Agent in Toronto, Ontario during the period from and including the first business day in April in the applicable year until 4:00 p.m. (Toronto time) on April 15 in that year at a redemption price per Unit equal to the Annual Redemption Amount (as defined in the Prospectus).
11. In addition, at the sole discretion of the Manager and subject to the receipt of any necessary regulatory approvals, the Manager may allow additional redemptions from time to time of Units (**Additional Redemptions**), provided that the holder so redeeming is required to use the full amount received on such redemption to purchase treasury securities of a new or existing fund promoted by Middlefield Fund Management Limited or an affiliate thereof then being offered to the public by prospectus.
12. Purchases of Units made by the Filer under the Mandatory Purchase Program, the Discretionary Purchase Program, the Redemption Program, and the Additional Redemptions (collectively, the **Programs**) are exempt from the issuer bid requirements of the Legislation pursuant to exemptions contained therein.
13. On the Filer redeeming or otherwise acquiring any Units pursuant to the Programs the Filer will not, under the terms of the Declaration of Trust, be considered to be a Unitholder and, pending the sale of such Units, the rights, privileges, and obligations attached to issued and outstanding Units will be suspended and such Units will not be considered to be issued and outstanding Units. Upon the sale of one or more Units that have been so previously redeemed or otherwise acquired by the Filer, such Units will then be entitled to the rights and privileges and subject to the obligations of the Declaration of Trust and will be considered to be issued and outstanding for the purposes of the Declaration of Trust.
14. The Filer wants to, and the Declaration of Trust provides that the Filer has the ability to, sell Units that have been repurchased by the Filer pursuant to the Programs (**Repurchased Units**) through one or more securities dealers, subject to obtaining all necessary regulatory approvals.
15. In order to effect sales of Repurchased Units by the Filer, the Filer intends to sell, in its sole discretion and at its option, any Repurchased Units purchased by it under the Programs primarily through one or more securities dealers and through the facilities of the TSX (or any other exchange on which the Units are then listed).
16. All Repurchased Units will be held by the Filer for a period of 4 months after the repurchase thereof by the Filer (the **Hold Period**), prior to the resale thereof.
17. The sale of Repurchased Units will not have a significant adverse impact on the market price of the Units.
18. Repurchased Units that the Filer does not resell within 12 months after the Hold Period (or 16 months after the date of repurchase) will be cancelled by the Filer.
19. Prospective Purchasers who acquire Repurchased Units will have equal access to all of the Filer's continuous disclosure, which will be filed on SEDAR.
20. The Legislation provides that a trade by or on behalf of an issuer in previously issued securities of that issuer that have been purchased by that issuer is a distribution and, as such, is subject to the Prospectus Requirement. In the absence of a decision granting the Exemption Sought, any sale by the Filer of Repurchased Units would be a distribution that is subject to the Prospectus Requirement.

Decision

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

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

- (a) the Repurchased Units are sold by the Filer through the facilities of and in accordance with the regulations and policies of the TSX or of any other exchange on which the Units are then listed; and
- (b) the Filer complies with the conditions of paragraphs 1 through 5 of subsection 2.8(2) of National Instrument 45-102 *Resale of Securities* with respect to the sale of the Repurchased Units.

"Glenda A. Campbell, QC"
Alberta Securities Commission

"Stephen R. Murison"
Alberta Securities Commission

2.1.8 Xenos Group Inc. – s. 1(10)

Headnote

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

Ontario Statutes

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

March 26, 2010

Xenos Group Inc.
95 Mural Street, Suite 201
Richmond Hill, ON L4B 3G2

Attn: George Kypreos, Vice President, Finance and Chief
Financial Officer

Dear Mr. Kypreos:

Re: Xenos Group Inc. (the "Applicant") – Simplified Procedure Application for a Decision under the securities legislation of the Provinces of Ontario, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Nunavut, the Northwest Territories, the Yukon 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.

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

2.1.9 Mavrix Fund Management Inc. – s. 1(10)

“Michael Brown”
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).

March 26, 2010

Mavrix Fund Management Inc.
212 King St. W, Suite 501
Toronto, ON, M5H 1K5

Dear Sirs/Mesdames:

Re: Mavrix Fund Management Inc. (the Applicant) – application for a decision under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Yukon, Northwest Territories and Nunavut (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.

2.1.10 Manulife Financial Corporation et al.

Headnote

Paragraph 1(11)(b) and Subsection 74(1) – Application for relief: (i) that an issuer be designated a reporting issuer immediately upon completion of the designation of the issuer as successor to the obligations of an affiliated entity under certain debt securities guaranteed by a parent credit supporter of both the predecessor and the issuer; and (ii) from the prospectus requirement in respect of the distribution of such guaranteed debt securities in respect of such designation (which includes the cancellation of predecessor’s existing debt securities and the issuance of new debt securities by the issuer) – relief subject to conditions, including: (i) the designation is completed in compliance with all requirements under the indentures governing the debt securities and applicable law; (ii) the parent credit supporter has provided full and unconditional credit support for the debt securities; (iii) the parent credit supporter is beneficial owner of all issued and outstanding equity securities of the issuer; (iv) the issuer files a press release announcing certain facts regarding the designation; and (v) the indentures and any indentures supplemental thereto are filed by the issuer on SEDAR.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 1(11)(b), 53, 74(1).

National Instrument 45-106 Prospectus and Registration Exemptions, s. 2.42.

March 26, 2010

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

AND

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

AND

IN THE MATTER OF
MANULIFE FINANCIAL CORPORATION (MFC),
THE MANUFACTURERS INVESTMENT
CORPORATION (MIC) AND
MANULIFE FINANCE HOLDINGS LIMITED (MFHL)
(collectively, the Filers)

DECISION

Background

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

1. pursuant to section 1(11)(b) of the Legislation, such that MFHL be designated a reporting issuer immediately upon completion of the MFHL Assumption (as defined below) (the **Reporting Issuer Designation**); and
2. pursuant to section 74(1) of the Legislation, from the requirement in section 53 of the Legislation that MFHL file and obtain a receipt for a preliminary prospectus and a prospectus (the **Prospectus Exemption**, and with the Reporting Issuer Designation, the **Requested Relief**) in respect of the distribution of the MFHL Notes (as defined below) in respect of the MFHL Assumption.

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

- (a) the Ontario Securities Commission is the principal regulator (the **Principal Regulator**) for this application; and
- (b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 – *Passport System (MI 11-102)* is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (and together with the Jurisdiction, the **Jurisdictions**) with respect to all of the Requested Relief except for the Reporting Issuer Designation, which is only sought in the Jurisdiction.

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 head offices of MFC and MFHL are located in Toronto, Ontario and the registered office of MIC is located in Bloomfield Hills, Michigan. The Principal Regulator was the principal regulator in respect of a previous exemptive relief application made by MFC, MIC and John Hancock Financial Services, Inc. (JHFS) for which a mutual reliance review system decision document was issued on September 26, 2008 (the **September 2008 Decision Document**).
2. MFC was incorporated under the *Insurance Companies Act (Canada)* on April 26, 1999. On September 23, 1999, in connection with the demutualization of The Manufacturers Life Insurance Company (**MLI**), MFC became the sole

shareholder of MLI and certain holders of participating life insurance policies of MLI became shareholders of MFC. On September 24, 1999, MFC filed a final prospectus in connection with an initial treasury and secondary offering conducted in Canada and the United States. On April 28, 2004, MFC completed a merger with JHFS and as a result MFC became the beneficial owner of all of the issued and outstanding shares of JHFS common stock. MFC is a publicly traded company on the Toronto Stock Exchange, the New York Stock Exchange (the **NYSE**), the Stock Exchange of Hong Kong Limited and the Philippine Stock Exchange. MFC is a reporting issuer in each of the Jurisdictions and is not, to its knowledge, in default of its reporting issuer obligations under the securities legislation of any of the Jurisdictions.

3. JHFS was incorporated under the Delaware General Corporation Law on August 26, 1999 to become the holding company for John Hancock Mutual Life Insurance Company. Effective February 1, 2000, John Hancock Mutual Life Insurance Company adopted a plan of reorganization and converted from a mutual life insurance company to a stock life insurance company and became a wholly-owned subsidiary of JHFS. Also, on February 1, 2000, JHFS completed an initial public offering of its common stock in the United States. JHFS was a publicly traded company listed on the NYSE until the completion of the merger with MFC, when MFC became the beneficial owner of all of the outstanding shares of common stock of JHFS and JHFS common stock ceased to be listed on the NYSE.
4. In connection with the reorganization by MFC of certain of its U.S. subsidiaries described in the September 2008 Decision Document, effective November 26, 2008 John Hancock Canadian Corporation (**JHCC**) was wound up into JHFS (the **JHCC Wind-Up**). Pursuant to the JHCC Wind-Up, all of JHCC's assets were conveyed to JHFS and all of JHCC's liabilities were assumed by and became liabilities of JHFS.
5. JHFS was the obligor under two tranches of notes: \$220 million of 6.822% non-convertible senior unsecured notes payable May 31, 2011 (the **6.822% Notes**) and \$175 million of 6.646% non-convertible senior unsecured notes payable November 30, 2011 (the **6.646% Notes**, and with the 6.822% Notes, the **JHFS Notes**).
6. The 6.822% Notes were issued under the terms of an amended and restated trust indenture (the **6.822% Indenture**) dated April 26, 2001, as amended and restated on October 16, 2001, between JHFS (as successor to JHCC) and Computershare Trust Company of Canada (the **Trustee**). The 6.646% Notes were issued under the terms of a trust indenture (the **6.646% Indenture**) and together with the 6.822% Indenture, the **Indentures**) dated October 16, 2001 between JHFS (as successor to JHCC) and the Trustee. Each of the Indentures was further amended on November 26, 2008 to evidence the JHCC Wind-Up and on December 31, 2009 as described below.
7. MFC, as the indirect parent company of JHFS, provided full and unconditional guarantees of the payments to be made by JHFS under the JHFS Notes (the **MFC-JHFS Guarantees**). As a consequence, holders of the JHFS Notes (**Noteholders**) were entitled to look to MFC to pay amounts due and owing under the JHFS Notes, with MFC as the relevant source of credit support for the JHFS Notes.
8. In accordance with a covenant of MFC pursuant to the MFC-JHFS Guarantees, the Trustee and Noteholders received MFC's audited annual financial statements including MD&A thereon and MFC's unaudited interim financial statements including MD&A thereon. Noteholders were able to assess the strength of the MFC-JHFS Guarantees by reviewing the information prepared and filed by MFC as a reporting issuer in the Jurisdictions.
9. MIC was incorporated in Michigan on October 13, 1995 and is an indirect wholly-owned subsidiary of MFC. MIC is the holding company for certain subsidiaries that carry on the life insurance business written in the United States and the reinsurance business written in Bermuda. MIC is not subject to reporting obligations in the United States under the United States *Securities Exchange Act of 1934*, as amended (the **Exchange Act**). MIC is a reporting issuer in each of the provinces of Canada and is not, to its knowledge, in default of its reporting issuer obligations under the securities legislation of any of the provinces of Canada.
10. MFHL was incorporated under the *Canada Business Corporations Act* on October 31, 2006 and is a direct wholly-owned subsidiary of MFC. MFHL is a non-operating holding company. MFHL is not a reporting issuer in any of the Jurisdictions and is not, to its knowledge, in default of any requirements under the securities legislation of any of the Jurisdictions.
11. On December 31, 2009, JHFS merged with and into MIC pursuant to a transaction effected under Michigan law with MIC continuing as the surviving entity (the **MIC Merger**). Exemptive relief regarding the MIC Merger was obtained in the September 2008 Decision Document. At the time of that decision document it was anticipated that the MIC Merger would take place on or about December 31, 2008. The MIC Merger was subsequently deferred to allow the entities

involved to complete their planned implementation and, in so doing, to address regulatory, accounting, legal and other business issues.

12. The MIC Merger had the following results:

- (a) By operation of law, all of the assets of JHFS became assets of MIC and all of the liabilities of JHFS became obligations of MIC, including the JHFS Notes. Noteholders therefore hold debt securities of MIC (**MIC Notes**);
- (b) The Indentures were each amended by supplemental indentures effective December 31, 2009, being the date on which the MIC Merger became effective;
- (c) MIC was designated a reporting issuer in Ontario pursuant to the September 2008 Decision Document and became a reporting issuer in each of the other Jurisdictions by operation of law;
- (d) In accordance with the Indentures, MFC confirmed that the MFC-JHFS Guarantees continued to guarantee the obligations of MIC under the MIC Notes (the **MFC-MIC Guarantees**). As a consequence, during the period following the MIC Merger, Noteholders continue to be able to look to MFC to pay amounts due and owing under the MIC Notes (as they were with respect to the JHFS Notes under which JHFS was obligated). MFC is the relevant source of credit support for the MIC Notes;
- (e) The MFC-MIC Guarantees include a covenant of MFC to furnish to the Trustee and Noteholders MFC's audited annual financial statements including MD&A thereon and MFC's unaudited interim financial statements including MD&A thereon;
- (f) In connection with the MFC-MIC Guarantees, MFC issued and filed a press release on SEDAR which described the nature of the MFC-MIC Guarantees and related matters; and
- (g) Noteholders are able to assess the strength of the MFC-MIC Guarantees by reviewing information prepared and filed by MFC as a reporting issuer in the Jurisdictions.

13. Noteholder approval was obtained on November 24, 2008 for extraordinary resolutions to permit the JHCC Wind-Up and the MIC Merger and for amendments to each Indenture to provide for, among other changes, a succession right

provision whereby a successor entity within the MFC group of companies could assume the obligations under the JHFS Notes or the MIC Notes as a successor to the issuer without the need for further approval of Noteholders, subject to certain conditions being satisfied (the **Succession Right Provision**).

14. The holders of the 6.822% Notes voted 95.83% in favour of the applicable extraordinary resolution and the holders of the 6.646% Notes voted 96.38% in favour of the applicable extraordinary resolution. As a result, the Indentures were each amended by supplemental indentures effective November 26, 2008, being the date on which the JHCC Wind-Up became effective. Details as to the amendments that facilitated the JHCC Wind-Up and the MIC Merger, as well as of the Succession Right Provision, were set out in a Noteholders' Information Circular dated October 21, 2008 (the **Noteholders' Information Circular**) that was mailed to Noteholders prior to the special meetings to consider the extraordinary resolutions.

15. The Filers intend for MIC to designate MFHL, pursuant to the Succession Right Provision of the Indentures, as successor to MIC's obligations under the Indentures and the MIC Notes on or about March 30, 2010 on and subject to the terms and conditions contained in an assumption agreement between MIC and MFHL and evidenced by supplemental indentures in respect of each tranche of MIC Notes following which new global certificates representing the MIC Notes assumed by MFHL (the **MFHL Notes**) would be issued on behalf of MFHL and the then existing global certificates for the MIC Notes would be cancelled (collectively, the **MFHL Assumption**).

16. The Indentures require that the MFHL Assumption satisfy certain conditions, including that:

- (a) MIC and MFHL execute, prior to or contemporaneously with the completion of the MFHL Assumption, supplemental indentures to evidence the MFHL Assumption;
- (b) MFC executes a confirmation providing that the MFC-MIC Guarantees continue to guarantee the obligations of MFHL under the MFHL Notes (the **MFC-MFHL Guarantees**);
- (c) Immediately after the execution and delivery of the supplemental indentures, the MFHL Notes shall be freely tradeable under the securities laws of Canada;
- (d) Immediately before and immediately after giving effect to the MFHL Assumption, no

- event of default under the Indentures shall have occurred and be continuing;
- (e) MFC shall not be in violation of any applicable law;
- (f) The MFHL Assumption (i) shall be within the corporate powers of MFHL, MIC and MFC; (ii) shall not (A) constitute a breach of or default under any other agreement to which MFHL, MIC or MFC is a party or (B) violate or contravene the constating documents or other organizational documents of MFHL, MIC or MFC; and (iii) shall have been duly authorized by all necessary corporate action on the part of MFHL, MIC and MFC and the supplemental indentures and the MFHL Notes shall constitute legal, valid and binding obligations of MFHL; and
- (g) The credit ratings of DBRS Limited (**DBRS**), Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (**S&P**), and Moody's Investors Service (**Moody's**) of the MFHL Notes immediately after the completion of the MFHL Assumption are not lower than such credit ratings of the MIC Notes immediately before the announcement of the MFHL Assumption as a direct consequence of the MFHL Assumption (the **Ratings Condition**);
- (collectively, the **Conditions**).
17. Upon the MFHL Assumption, MIC shall be relieved of all of its obligations and covenants under the Indentures and the MIC Notes.
18. The Filers are requesting that the Principal Regulator grant the Requested Relief because it is a condition of the MFHL Assumption that the MFHL Notes shall be freely tradeable and: (a) the MFHL Assumption would not appear to result in MFHL automatically becoming a reporting issuer under the definition of "reporting issuer" in section 1(1) of the Legislation, since the MFHL Assumption will not be effected in accordance with a statutory amalgamation or arrangement or a statutory procedure under which one company takes title to the assets of the other company that in turn loses its existence by operation of law, or under which the existing companies merge into a new company, where one of the amalgamating or merged companies or the continuing company has been a reporting issuer for at least twelve months; and (b) the distribution of the MFHL Notes in respect of the MFHL Assumption does not fall within any of the statutory exemptions in National Instrument 45-106 – *Prospectus and Registration Exemptions*.
19. If the Requested Relief is granted, first trades in the MFHL Notes following the MFHL Assumption will not be subject to a restricted period or a seasoning period on resale and therefore will be freely tradeable in each of the Jurisdictions.
20. In contemplation of the JHCC Wind-Up and the MIC Merger, MFC, JHFS and MIC applied for and received exemptive relief, pursuant to the September 2008 Decision Document, from obligations including: (a) the requirement that JHFS file a preliminary prospectus and a prospectus in respect of the first trade in JHFS Notes following the conveyance of all of the assets of JHCC to, and the assumption of liabilities of JHCC by, JHFS pursuant to the JHCC Wind-Up; and (b) the requirement that MIC file a preliminary prospectus and a prospectus in respect of the first trade in MIC Notes following the MIC Merger.
21. MFC, MIC and MFHL will issue a joint press release on closing of the MFHL Assumption announcing that:
- (a) MIC designated MFHL as successor obligor pursuant to the Succession Right Provision of the Indentures;
- (b) MFHL has completed the MFHL Assumption;
- (c) MFHL became a reporting issuer in the Jurisdictions upon the closing of the MFHL Assumption (in Ontario, pursuant to this decision), and disclosing MFHL's unconsolidated unaudited current assets, non-current assets, current liabilities, and non-current liabilities at the date of the MFHL Assumption;
- (d) The Indentures have been amended accordingly and copies of the Indentures and indentures supplemental thereto are available on SEDAR under the company profile for MFHL;
- (e) Other than the change in primary obligor, the material terms of the MIC Notes are unchanged;
- (f) MFHL was incorporated under the *Canada Business Corporations Act* on October 31, 2006 and is a direct wholly-owned subsidiary of MFC. MFHL is a non-operating holding company. MFHL's head and registered office is located at 200 Bloor Street East, Toronto, Ontario, Canada M4W 1E5; and
- (g) MFC, under the MFC-MFHL Guarantees, continues to provide full and unconditional credit support (as defined

in National Instrument 44-101 – *General Prospectus Requirements*) for the MFHL Notes.

In addition, the joint press release will present a calculation of the fair market value of the MFHL Notes at the time of the MFHL Assumption (since a Noteholder whose MIC Notes become MFHL Notes pursuant to the MFHL Assumption will be considered to have disposed of such MIC Notes for proceeds of disposition equal to the fair market value of the MFHL Notes received upon the MFHL Assumption).

MFHL and MIC will file the joint press release on SEDAR.

22. Following the MFHL Assumption, the note to MFC's financial statements containing the consolidating summary financial information required under subparagraph 13.4(2)(g)(ii) of National Instrument 51-102 – *Continuous Disclosure Obligations* will include a separate column reflecting the summary financial information of MFHL as the issuer of the MFHL Notes. The first time this information will be disclosed will be in the quarterly financial statements of MFC following closing of the MFHL Assumption. MFC is required under the Legislation to file its interim financial statements for the period ended March 31, 2010 on or before May 15, 2010.

23. The Filers are permitted under the Indentures and applicable law to complete the MFHL Assumption pursuant to the Succession Right Provision, provided that the Filers satisfy the Conditions and the Principal Regulator grants the Requested Relief.

24. The Filers have notified DBRS, S&P and Moody's of the MFHL Assumption. The Filers have no reason to believe through notification from DBRS, S&P or Moody's or otherwise that the MFHL Assumption will not satisfy the Ratings Condition.

"parent credit supporter" of the MFHL Notes), satisfy all of the conditions in section 2.4 of National Instrument 44-101 – *Short Form Prospectus Distributions* and item 13.2 in Form 44-101F1 – *Short Form Prospectus (Form 44-101F1)*, except the conditions in paragraph 13.2(f) of Form 44-101F1;

(c) The Filers jointly issue, and MFHL and MIC each file on SEDAR, the press release described in representation 21, above;

(d) MFHL files the Indentures and indentures supplemental thereto on SEDAR; and

(e) At the time of the MFHL Assumption, the Filers have no reason to believe through notification from DBRS, S&P or Moody's or otherwise that the MFHL Assumption does not or will not satisfy the Ratings Condition.

"James Turner"
Commissioner
Ontario Securities Commission

"Carol S. Perry"
Commissioner
Ontario Securities Commission

Decision

The decision of the Principal Regulator under the Legislation is that the Requested Relief is granted provided that:

(a) On or about March 30, 2010, the Filers complete the MFHL Assumption pursuant to the Succession Right Provision, and in compliance with all requirements under the Indentures and applicable law, including the Conditions;

(b) At the time of the MFHL Assumption, MFHL (as the "issuer" or the "credit support issuer" of the MFHL Notes) and MFC (as the "credit supporter" or the

2.1.11 Enerflex Systems Income Fund – s. 1(10)

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

Headnote

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

Applicable Legislative Provisions

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

Citation: Enerflex Systems Income Fund, Re, 2010 ABASC 126

March 26, 2010

Davies Ward Phillips & Vineberg LLP
44th Floor
1 First Canadian Place
Toronto, ON M5X 1B1

Attention: David Wilson

Dear Sir:

Re: Enerflex Systems Income Fund (the Applicant) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (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

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

"Blaine Young"
Associate Director, Corporate Finance

2.1.12 **Goodman & Company, Investment Counsel Ltd. et al.**

Headnote

One time trade of securities between non-redeemable investment funds to mutual funds in connection with proposed mergers, both advised by the same portfolio manager – costs of the mergers borne by the manager – sale of securities exempt from the self-dealing prohibitions in paragraph s.13.5(2)(b)(iii), National Instrument 31-103 – Registration Requirements and Exemptions.

Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements and Exemptions, s. 13.5(2)(b)(iii), 15.1.

March 10, 2010

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

AND

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

AND

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

AND

DIVERSIGLOBAL DIVIDEND VALUE FUND,
DIVERSITRUST ENERGY INCOME FUND,
DIVERSITRUST INCOME FUND,
DIVERSITRUST INCOME+ FUND AND
DIVERSIYIELD INCOME FUND
(collectively, the Terminating Funds)

AND

DYNAMIC GLOBAL DIVIDEND VALUE FUND,
DYNAMIC ENERGY INCOME FUND AND
DYNAMIC STRATEGIC YIELD FUND
(collectively, the Continuing Funds, and together
with the Terminating Funds, the Funds)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the jurisdiction of the principal regulator (the **Legislation**) for exemptive relief from Section 13.5(2)(b)(iii)

of National Instrument 31-103 – *Registration Requirements and Exemptions* (**NI 31-103**), which prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase or sell a security from or to the investment portfolio of an investment fund for which a responsible person acts as an adviser, in order to effect the mergers of (i) diversiGlobal Dividend Value Fund with Dynamic Global Dividend Value Fund; (ii) diversiTrust Energy Income Fund with Dynamic Energy Income Fund; and (iii) each of diversiTrust Income Fund, diversiTrust Income+ Fund and diversiYield Income Fund with Dynamic Strategic Yield Fund (collectively, the **Mergers**) (collectively, the **Requested Relief**).

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

- (a) the Ontario Securities Commission is the principal regulator (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 the provinces and territories of Canada, other than the province of Ontario (the **Non-Principal Jurisdictions**).

Interpretation

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

Representations

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

1. The Filer intends to merge each Terminating Fund into the applicable Continuing Fund specified above, which will involve the transfer of assets of the Terminating Fund in exchange for series A units (the **Series A Units**) of the applicable Continuing Fund. Unitholders of each Terminating Fund will receive Series A Units of the applicable Continuing Fund, the value of which are equal to the net asset value (**NAV**) of the units held by such unitholder in the Terminating Fund.
2. The Filer is a corporation existing under the *Business Corporations Act* (Ontario) (the **OBCA**) and is registered as a portfolio manager under the securities legislation of Ontario, Alberta, British Columbia, Saskatchewan, Manitoba, New Brunswick, Nova Scotia and Québec and as a commodity trading manager under the *Commodity Futures Act* (Ontario).
3. At the time that the Merger steps are completed, the Filer will manage the investment portfolios of

- each of the Terminating Funds and the Continuing Funds.
4. Each Fund was established pursuant to a declaration of trust under the laws of the Province of Ontario and the Filer is the trustee and manager of each Fund. Accordingly, each Fund is an associate of the Filer.
 5. Each Terminating Fund is a “non-redeemable investment fund” as defined in the Legislation and the units of each Terminating Fund are listed on the Toronto Stock Exchange (**TSX**). Each Continuing Fund is a mutual fund for the purposes of the Legislation.
 6. Each Continuing Fund offers its Series A Units and certain other series of units in all of the provinces and territories of Canada on a continuing basis pursuant to a simplified prospectus dated December 23, 2009.
 7. The head office of the Filer is located in Ontario.
 8. The Funds are reporting issuers under the applicable securities legislation of each province and territory of Canada (the **Canadian Legislation**) and are not on the list of defaulting reporting issuers maintained under such securities legislation.
 9. Unless an exemption has been obtained, each of the Funds follows the standard investment restrictions and practices established under the Canadian Legislation.
 10. The NAV for units of each Terminating Fund (other than diversiTrust Income Fund) and for units of each Continuing Fund is calculated on a daily basis on each day that the TSX is open for trading. The NAV for units of diversiTrust Income Fund is calculated on the last business day of each week, the last business day of each month and any other date on which the Filer, as manager of diversiTrust Income Fund, elects in its discretion.
 11. The board of directors of the Filer approved the Mergers on December 8, 2009 and press releases and material change reports in respect of the Mergers were filed on SEDAR in December 2009.
 12. As required by National Instrument 81-107 – *Independent Review Committee for Investment Funds (NI 81-107)*, an Independent Review Committee (**IRC**) has been appointed for the Funds, and the Filer presented the terms of the Mergers to the IRC for a recommendation. The IRC considered the proposed Mergers and provided a positive recommendation to the Filer on the basis that the Mergers would achieve a fair and reasonable result for each of the Funds.
 13. Unitholders of each of diversiGlobal Dividend Value Fund, diversiTrust Income Fund and diversiYield Income Fund approved the Merger applicable to such Terminating Fund at special meetings of unitholders held on March 2, 2010, and unitholders of each of diversiTrust Energy Income Fund and diversiTrust Income+ Fund will be asked to approve the Merger applicable to such Terminating Fund at adjourned special meetings of such unitholders scheduled to be held on March 16, 2010 (collectively, the **Meetings**).
 14. In connection with the Meetings, the Filer, as manager of the Terminating Funds, sent to the unitholders of the Terminating Funds a notice of special meetings of unitholders and joint management information circular each dated January 20, 2010 and a related form of proxy (collectively, the **Meeting Materials**).
 15. It is proposed that the Mergers will occur on or about March 26, 2010 (the **Merger Date**), subject to regulatory and unitholder approvals.
 16. Following the Mergers, each Continuing Fund will continue as a publicly offered open-end mutual fund and each Terminating Fund will be wound up and terminated.
 17. Unitholders of the Terminating Funds have been provided with tax disclosure about the ramifications of the Mergers in the Meeting Materials.
 18. The Mergers of diversiGlobal Dividend Value Fund with Dynamic Global Dividend Value Fund and diversiTrust Energy Income Fund with Dynamic Energy Income Fund will take place on a taxable basis. The Mergers of each of diversiTrust Income Fund, diversiTrust Income+ Fund and diversiYield Income Fund with Dynamic Strategic Yield Fund will take place on a non-taxable basis.
 19. The Mergers are expected to take place using the following steps:
 - (a) Effective as of close of business on March 16, 2010, diversiGlobal Dividend Value Fund, diversiTrust Income Fund and diversiYield Income Fund will be delisted from the TSX, and effective as of close of business on March 18, 2010, diversiTrust Energy Income Fund and diversiTrust Income+ Fund will be delisted from the TSX.
 - (b) On the Merger Date, each Terminating Fund will transfer all of its assets (other than such assets as are sufficient to satisfy its liabilities) to the applicable Continuing Fund with which such Terminating Fund is merging in exchange for Series A Units of such Continuing

- Fund. Each Terminating Fund will receive Series A Units of the applicable Continuing Fund, the value of which is equal to the NAV of the Terminating Fund transferred to the Continuing Fund, in each case calculated as of the close of business on the Merger Date. Unit-holders of record as of the Merger Date will receive a distribution on the Merger Date that would have otherwise been received on March 31, 2010 had the applicable Terminating Fund not been terminated. The Terminating Funds may also make additional distributions.
- (c) Immediately thereafter, the Series A Units of the applicable Continuing Fund received by a Terminating Fund will be distributed to unitholders of such Terminating Fund and the unitholder's units of such Terminating Fund will be redeemed and cancelled. Each unitholder of a Terminating Fund will receive Series A Units of the applicable Continuing Fund, the value of which are equal to the NAV of the units of the Terminating Fund previously held by the unitholder as of the close of business on the Merger Date. While the distribution of Series A Units of the Continuing Fund to unitholders of the applicable Terminating Fund will occur immediately following the Mergers, it is not expected that the Series A Units will immediately appear in the individual unitholder's account. As a result, immediately following the Merger Date, there may be a period of up to five (5) business days of illiquidity (the **Illiquidity Period**) during which time the individual unitholders of the applicable Terminating Fund may not be able to redeem their Series A Units of the applicable Continuing Fund. Following the Illiquidity Period, individual unitholders will be able to redeem their Series A Units in accordance with the redemption procedures of the respective Continuing Fund without a corresponding redemption fee.
- (d) Subsequent to completion of the Mergers, the Terminating Funds will be wound up and terminated.
- (e) The Filer will issue a press release forthwith after the Mergers are completed announcing the completion of the Mergers and the respective ratios by which units of the Terminating Funds were exchanged for Series A Units of the applicable Continuing Funds.
20. The Terminating Funds and the Continuing Funds are each a mutual fund trust under the Tax Act and, accordingly, units of all of the Funds are "qualified investments" under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans and tax-free savings accounts.
21. The transfer of the investment portfolio of each Terminating Fund to the applicable Continuing Fund (and the corresponding purchase of such investment portfolio by the Continuing Fund) as a step in the Mergers may be considered a purchase or sale of securities, knowingly caused by a registered adviser that manages the investment portfolio of the applicable Funds, from the Terminating Funds to, or by the Continuing Funds from, an associate of a "responsible person" or from or to an investment fund for which a "responsible person" acts as an adviser, contrary to NI 31-103.
22. In the absence of this order, the Filer would be prohibited from purchasing and selling the securities of the Terminating Funds (and thereby transferring their investment portfolios to the applicable Continuing Funds) in connection with the Mergers.
23. The Terminating Funds and Continuing Funds will bear none of the costs and expenses associated with any of the Mergers, and no sales charges, redemption fees or other fees or commissions will be payable by unitholders of any of the Terminating Funds in connection with any of the Mergers.
24. The transfer of assets from each Terminating Fund to the applicable Continuing Fund will take place at a value determined by common valuation procedures and unitholders of each Terminating Fund will receive Series A Units of the applicable Continuing Fund, the value of which are equal to the NAV of the units held by such unitholder in the Terminating Fund.
25. In the opinion of the Filer, the Mergers will not adversely affect unitholders of the Terminating Funds or the Continuing Funds and will in fact be in the best interests of unitholders of each of the Terminating Funds. The Filer believes that the Mergers will be beneficial to unitholders of the Terminating Funds for the following reasons:
- (a) Each Continuing Fund has a larger portfolio and broader investment mandate than the applicable Terminating Fund that is merging with it, and so should offer improved portfolio diversification to unitholders of the Terminating Funds;

- (b) Unitholders of each Terminating Fund should benefit from increased economies of scale and lower proportionate fund operating expenses as unitholders of the applicable Continuing Fund, as the Mergers are expected to eliminate the administrative and regulatory costs of operating the Terminating Funds as separate investment funds which costs are borne by the Terminating Funds and, therefore, indirectly by the unitholders;
 - (c) Series A units of each Continuing Fund will have greater liquidity through daily purchases and redemptions of Units than the applicable Terminating Funds and the Mergers will eliminate the discount to NAV for the Terminating Funds;
 - (d) Changes to the tax treatment of income trusts (which will result in them generally being taxed at the same rate as corporations beginning in January 2011) have resulted in a reduction in the number of income trusts in which the Terminating Funds can invest due to merger and acquisition activity and conversions back into corporations, and it is anticipated that this trend will continue. The Filer believes that the interests of the unitholders of each Terminating Fund will be better served by being invested in a larger Continuing Fund with a more flexible mandate; and
 - (e) Each Continuing Fund allows greater unitholder flexibility with respect to switches, reclassifications and conversions.
- (b) upon a request by a unitholder of a Terminating Fund for financial statements, the Filer will make best efforts to provide the unitholder with financial statements of the applicable Continuing Fund;
 - (c) each applicable Terminating Fund and the applicable Continuing Fund with respect to a Merger have an unqualified audit report in respect of their last completed financial period; and
 - (d) the information circular sent to unitholders in connection with a Merger provides sufficient information about the Merger to permit unitholders to make an informed decision about the Merger.

"Darren McCall"
Assistant Manager, Investment Funds Branch
Ontario Securities Commission

Decision

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

The decision of the Principal Regulator under the Legislation is that the Requested Relief is granted provided that:

- (a) the information circular sent to unitholders in connection with each Merger prominently discloses that unitholders can obtain the most recent interim and annual financial statements of the applicable Continuing Fund by accessing the SEDAR website at www.sedar.com, by calling the Filer's toll free telephone number at 1-800-268-8186 or by writing to Goodman & Company, Investment Counsel Ltd., Dundee Place, 1 Adelaide Street East, 29th Floor, Toronto, Ontario M5C 2V9;

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

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of mutual fund merger and to suspend the rights of redemption of the units of continuing funds pursuant to the mergers – approval required because merger does not meet the criteria for pre-approval – merging funds have different investment objectives – fee structures of terminating funds and corresponding continuing funds not substantially similar – five-days suspension of redemptions needed to facilitate operational steps to transfer units upon completion of mergers.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 5.5(1)(b), 5.5(1)(d), 5.6(2)(a)(ii), 19.1.

March 10, 2010

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

AND

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

AND

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

AND

**DIVERSITRUST STABLE INCOME FUND
(the Terminating Fund)**

AND

**DYNAMIC STRATEGIC YIELD FUND
(the Continuing Fund, and together with the
Terminating Fund, the Funds)**

AND

**DYNAMIC GLOBAL DIVIDEND VALUE FUND AND
DYNAMIC ENERGY INCOME FUND
(the Other Continuing Funds)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for (i) approval of the merger (the **Merger**) of diversiTrust Stable Income Fund (the **Terminating Fund**) into Dynamic Strategic Yield Fund (the **Continuing Fund**) pursuant to clause 5.5(1)(b) of National Instrument 81-102 – *Mutual Funds (NI 81-102)* (the **81-102 Merger Approval**) and (ii) approval pursuant to clause 5.5(1)(d) of NI 81-102 of the suspension of the rights of redemption of Series A units of the Continuing Fund and the Other Continuing Funds distributed pursuant to the Merger and the Other Mergers (as defined below) for up to five (5) business days subsequent to completion of such mergers (the **81-102 Redemption Approval**, and collectively with the 81-102 Merger Approval, the **81-102 Approval**).

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

- (a) the Ontario Securities Commission is the principal regulator (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 the provinces and territories of Canada, other than the province of Ontario (the Non-Principal Jurisdictions).

Interpretation

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

Representations

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

81-102 Merger Approval

1. The Filer intends to merge the Terminating Fund into the Continuing Fund, which will involve the transfer of assets of the Terminating Fund in exchange for series A units (the **Series A Units**) of the Continuing Fund. Unitholders of the Terminating Fund will receive Series A Units of the Continuing Fund, the value of which are equal to the net asset value (**NAV**) of the units held by such unitholder in the Terminating Fund. The Filer also intends to merge diversiGlobal Dividend Value Fund with Dynamic Global Dividend Value Fund, diversiTrust Energy Income Fund with Dynamic Energy Income Fund and each of diversiTrust Income Fund, diversiTrust Income+ Fund and diversiYield Income Fund with Dynamic Strategic Yield Fund on the same basis (collectively, the **Other Mergers**).

2. The Filer is a corporation existing under the *Business Corporations Act* (Ontario) (the **OBCA**) and is registered as a portfolio manager under the securities legislation of Ontario, Alberta, British Columbia, Saskatchewan, Manitoba, New Brunswick, Nova Scotia and Québec and as a commodity trading manager under the *Commodity Futures Act* (Ontario).
3. At the time that the Merger steps are completed, the Filer will manage the investment portfolios of each of the Terminating Fund and the Continuing Fund.
4. Each Fund was established pursuant to a declaration of trust under the laws of the Province of Ontario and the Filer is the trustee and manager of each Fund. Accordingly, each Fund is an associate of the Filer.
5. Each Fund is a mutual fund for the purposes of the Legislation.
6. The Continuing Fund offers its Series A Units and certain other series of units in all of the provinces and territories of Canada on a continuing basis pursuant to a simplified prospectus dated December 23, 2009.
7. The head office of the Filer is located in Ontario.
8. The Funds are reporting issuers under the applicable securities legislation of each province and territory of Canada (the **Canadian Legislation**) and are not on the list of defaulting reporting issuers maintained under such securities legislation.
9. Unless an exemption has been obtained, each of the Funds follows the standard investment restrictions and practices established under the Canadian Legislation.
10. The NAV for units of each of the Terminating Fund and the Continuing Fund is calculated on a daily basis on each day that the Toronto Stock Exchange (the **TSX**) is open for trading.
11. The board of directors of the Filer approved the Merger on December 8, 2009 and a press release and material change report in respect of the Merger was filed on SEDAR in December 2009.
12. As required by National Instrument 81-107 – *Independent Review Committee for Investment Funds* (**NI 81-107**), an Independent Review Committee (**IRC**) has been appointed for the Funds, and the Filer presented the terms of the Merger to the IRC for a recommendation. The IRC considered the proposed Merger and provided a positive recommendation to the Filer on the basis that the Merger would achieve a fair and reasonable result for each of the Funds.
13. Unitholders of the Terminating Fund approved the Merger at a special meeting of unitholders held on March 2, 2010 (the **Meeting**).
14. In connection with the Meeting, the Filer, as manager of the Terminating Fund, sent to the unitholders of the Terminating Fund a notice of special meeting of unitholders and joint management information circular (the **Circular**) each dated January 20, 2010 and a related form of proxy (collectively, the **Meeting Materials**).
15. The Filer intends to rely on the exemption from the requirement to send annual and interim financial statements to unitholders of the Terminating Fund that was granted by the Principal Regulator to all mutual funds managed by the Filer pursuant to an order dated October 27, 2008. The Filer has sent to the unitholders of the Terminating Fund Part A of the simplified prospectus of the Continuing Fund dated as of December 23, 2009, as well as Part B of such simplified prospectus as it relates to the Continuing Fund. The Circular prominently disclosed where unitholders of the Terminating Fund can obtain the most recent interim and annual financial statements.
16. It is proposed that the Merger will occur on or about March 26, 2010 (the **Merger Date**), subject to regulatory and unitholder approvals.
17. Following the Merger, the Continuing Fund will continue as a publicly offered open-end mutual fund and the Terminating Fund will be wound up and terminated.
18. Unitholders of the Terminating Fund have been provided with tax disclosure about the ramifications of the Merger as well as the differences between the Terminating Fund and Continuing Fund in the Meeting Materials.
19. The Merger will take place on a non-taxable basis.
20. The Merger is expected to take place using the following steps:
 - (a) Effective as of close of business on March 16, 2010, the Terminating Fund will be de-listed from the TSX.
 - (b) On the Merger Date, the Terminating Fund will transfer all of its assets (other than such assets as are sufficient to satisfy its liabilities) to the Continuing Fund in exchange for Series A Units of the Continuing Fund. The Terminating Fund will receive Series A Units of the Continuing Fund, the value of which is equal to the NAV of the Terminating Fund, in each case calculated as of the close of business on the Merger Date. Unitholders of record as of the Merger

- Date will receive a distribution on the Merger Date that would have otherwise been received on March 31, 2010 had the Terminating Fund not been terminated. The Terminating Fund may also make additional distributions.
- (c) Immediately thereafter, the Series A Units of the Continuing Fund received by the Terminating Fund will be distributed to unitholders of the Terminating Fund and the unitholder's units of the Terminating Fund will be redeemed and cancelled. Each unitholder of the Terminating Fund will receive Series A Units of the Continuing Fund, the value of which are equal to the NAV of the units of the Terminating Fund previously held by the unitholder as of the close of business on the Merger Date. While the distribution of Series A Units of the Continuing Fund to unitholders of the Terminating Fund will occur immediately following the Mergers, it is not expected that the Series A Units will immediately appear in the individual unitholder's account. As a result, immediately following the Merger Date, there may be a period of up to five (5) business days of illiquidity (the **Illiquidity Period**) during which time the individual unitholders of the Terminating Fund may not be able to redeem their Series A Units of the Continuing Fund. Following the Illiquidity Period, individual unitholders will be able to redeem their Series A Units in accordance with the redemption procedures of the Continuing Fund without a corresponding redemption fee. This Illiquidity Period may also to the Other Continuing Funds upon completion of each of the Other Mergers.
- (d) Subsequent to completion of the Merger, the Terminating Fund will be wound up and terminated.
- (e) The Filer will issue a press release forthwith after the Merger is completed announcing the completion of the Merger and the ratio by which units of the Terminating Fund were exchanged for Series A Units of the Continuing Fund.
21. The Terminating Fund and the Continuing Fund are each a mutual fund trust under the Tax Act and, accordingly, units of all of the Funds are "qualified investments" under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans and tax-free savings accounts.
22. Approval of the Merger is required because the Merger does not satisfy all of the criteria for pre-approved reorganizations and transfers as set out in section 5.6 of NI 81-102 because:
- (a) the fundamental investment objective of the Terminating Fund may not be considered to be substantially similar to the fundamental investment objective of the Continuing Fund; and
- (b) the Funds may be considered to not have the same fee structure.
23. In accordance with the requirements of NI 81-102, the Continuing Fund and the Terminating Fund will bear none of the costs and expenses associated with the 81-102 Merger, and no sales charges, redemption fees or other fees or commissions will be payable by unitholders of the Terminating Fund in connection with the Merger.
24. The management fee for the Terminating Fund is 1.1% of NAV plus a service fee of 0.40% and the management fee for the Series A Units of the Continuing Fund is 1.85% of NAV. While the management fees of the Continuing Fund are higher than the Terminating Fund, the expenses associated with each Fund vary and the unitholders of the Terminating Fund are able to switch to other open-end funds managed by the Filer.
25. Securityholders of the Terminating Fund will continue to have the rights of redemption provided under the Terminating Fund's declaration of trust dated as of August 22, 2003, as amended January 7, 2004 and as amended October 31, 2007, until the completion of the Merger.
26. In the opinion of the Filer, the Merger will not adversely affect unitholders of the Terminating Fund or the Continuing Fund and will in fact be in the best interests of unitholders of the Terminating Fund. The Filer believes that the Merger will be beneficial to unitholders of the Terminating Fund for the following reasons:
- (a) The Continuing Fund has a larger portfolio and broader investment mandate than the Terminating Fund, and so should offer improved portfolio diversification to unitholders of the Terminating Fund;
- (b) Unitholders of the Terminating Fund should benefit from increased economies of scale and lower proportionate fund operating expenses as unitholders of the Continuing Fund, as the Merger is expected to eliminate the administrative and regulatory costs of operating the Terminating Fund as a separate

investment fund which costs are borne by the Terminating Fund and, therefore, indirectly by the unitholders;

- (c) Series A units of the Continuing Fund will have greater liquidity through daily purchases and redemptions of Units than the Terminating Fund and the Merger will eliminate the discount to NAV for the Terminating Fund;
- (d) Changes to the tax treatment of income trusts (which will result in them generally being taxed at the same rate as corporations beginning in January 2011) have resulted in a reduction in the number of income trusts in which the Terminating Fund can invest due to merger and acquisition activity and conversions back into corporations, and it is anticipated that this trend will continue. The Filer believes that the interests of the unitholders of the Terminating Fund will be better served by being invested in the larger Continuing Fund with a more flexible mandate; and
- (e) The Continuing Fund allows greater unitholder flexibility with respect to switches, reclassifications and conversions.

81-102 Redemption Approval

- 27. The Illiquidity Period that may apply to the Merger and each of the Other Mergers is required in order to facilitate the operational steps required to transfer the Series A units of the Continuing Fund and the Other Continuing Funds upon completion of the Merger and the Other Mergers. The Filer serves as the transfer agent of the Continuing Fund and the Other Continuing Funds. Upon completion of the Merger and the Other Mergers, unitholders acquiring Series A units of the Continuing Fund and the Other Continuing Funds will need to have an account established on the Filer's unitholder recordkeeping system. This process will require extensive communication and coordination among various entities and may take up to five (5) business days to complete after the Merger and the Other Mergers are completed.
- 28. The Illiquidity Period that may apply to the Merger and each of the Other Mergers will be considered to be a suspension of the rights of securityholders to request that the Continuing Fund and each of the Other Continuing Funds redeem their securities and will require approval of the Principal Regulator pursuant to clause 5.5(1)(d) of NI 81-102.
- 29. As required by NI 81-107, an IRC has been appointed for the Funds, the terminating funds for

the Other Mergers (the **Other Terminating Funds**) and the Other Continuing Funds, and the Filer presented the terms of the Merger and the Other Mergers to the IRC for a recommendation. The IRC considered the proposed Merger and Other Mergers and provided a positive recommendation to the Filer on the basis that the Merger and the Other Mergers would achieve a fair and reasonable result for each of the Funds, the Other Terminating Funds and the Other Continuing Funds.

- 30. Unitholders of each of diversiGlobal Dividend Value Fund, diversiTrust Income Fund and diversiYield Income Fund approved the merger applicable to such terminating fund at special meetings of unitholders held on March 2, 2010, and unitholders of each of diversiTrust Energy Income Fund and diversiTrust Income+ Fund will be asked to approve the merger applicable to such terminating fund at adjourned special meetings of such unitholders scheduled to be held on March 16, 2010.
- 31. Following the Merger and the Other Mergers, Continuing Fund and each Other Continuing Fund will continue as a publicly offered open-end mutual fund and Terminating Fund and each Other Terminating Funds will be wound up and terminated.
- 32. The Funds, the Other Terminating Funds and the Other Continuing Funds will bear none of the costs and expenses associated with any of the Merger and the Other Mergers, and no sales charges, redemption fees or other fees or commissions will be payable by unitholders of any of the Terminating Fund and Other Terminating Funds in connection with any of the Mergers.
- 33. In the opinion of the Filer, the Merger and Other Mergers will not adversely affect unitholders of the Funds, Other Terminating Funds, or Other Continuing Funds and will in fact be in the best interests of unitholders of each of the Terminating Fund and the Other Terminating Funds.

Decision

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

The decision of the Principal Regulator under the Legislation is that the 81-102 Merger Approval is granted.

The decision of the Principal Regulator under the Legislation is that the 81-102 Redemption Approval is granted provided that the Illiquidity Period in respect of the Continuing Fund and each of the Other Continuing Funds does not extend beyond five (5) business days from the date of completion of the Merger and the Other Mergers.

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

2.2 Orders

2.2.1 Carber Capital Corp. – s. 144

Headnote

Application by an issuer for a revocation of a cease trade order – cease trade order issued because the issuer had failed to file certain continuous disclosure materials required by Ontario securities law – defaults subsequently remedied by bringing continuous disclosure filings up-to-date – cease trade order revoked.

Applicable Legislative Provisions

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

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

AND

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

**ORDER
(Section 144)**

WHEREAS the securities of Carber Capital Corp. ("**Carber**" or the "**Issuer**") are subject to a an order of the Ontario Securities Commission (the "**Commission**") dated December 7, 2005 made pursuant to subsection (3) of Section 127 of the Act (the "**Cease Trade Order**") directing that trading in securities of the Issuer cease until the Cease Trade Order is revoked by a further order of revocation;

AND WHEREAS the Issuer has made an application to the Commission pursuant to section 144 of the Act for an order revoking the Cease Trade Order;

AND WHEREAS the Issuer has represented to the Commission that:

1. Carber was incorporated under the laws of Ontario on December 30, 1985 under the name 649132 Ontario Limited. Pursuant to articles of amendment dated November 13, 1986, the Issuer changed its name to Tele-Talk Inc. On August 25, 1995, the Issuer filed articles of amendment changing its name to Stackpal International Inc. Pursuant to articles of amendment dated October 9, 1997, the Issuer changed its name to Innomat Solutions Corp. On November 17, 1999, the Issuer filed articles of amendment changing its name to Carber Capital Corp.
2. The Issuer is a reporting issuer under the Act. The Issuer is not a reporting issuer or the equivalent in any other jurisdiction in Canada.

3. The authorized capital of Carber consists of an unlimited number of common shares ("**Common Shares**") of which approximately 2,235,993 are issued and outstanding and an unlimited number of special shares of which zero are issued and outstanding.
4. Other than the Common Shares, the Issuer has no securities (including debt securities) outstanding.
5. The Common Shares are not listed or quoted on any exchange or market.
6. The Issuer has been inactive for many years. It owns no material assets.
7. The Cease Trade Order was issued as a result of Carber's failure to file interim financial statements and accompanying management's discussion and analysis ("**MD&A**") for the nine month period ended September 30, 2005.
8. Subsequently, Carber failed to file audited annual financial statements for the years ended December 31, 2005, 2006, 2007, and 2008 (the "**Annual Financial Statements**"), interim financial statements for all interim periods since September 30, 2005 (the "**Interim Financial Statements**") and, in each case, related MD&A and certificates required under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109 Certificates**").
9. Except for the Cease Trade Order, the Issuer is not, to its knowledge, in default of any of the requirements of the Act or the rules and regulations made thereunder, other than the following:
- (a) the Issuer failed to file the Annual Financial Statements and related MD&A and NI 52-109 Certificates when due; and
- (b) the Issuer failed to file the Interim Statements and related MD&A and NI 52-109 Certificates when due.
10. The Annual Financial Statements and the Interim Statements, and related MD&A and NI 52-109 Certificates were not filed in a timely manner with the Commission or sent to the shareholders of the Issuer because the Issuer was inactive and did not have the funds necessary to prepare and mail such statements.
11. On January 27, 2010, Carber filed audited Annual Financial Statements for the financial years ended December 31, 2007, 2008 and 2009, together with related MD&A and NI 52-109 Certificates (the "**Prepared Outstanding Disclosure**") on SEDAR.
12. Carber has not filed and any outstanding disclosure for the financial years ended December 31, 2005 and 2006. Carber believes that the length of time that has elapsed since the date of the Cease Trade Order makes the filing of the outstanding disclosure for these periods of limited use to investors since Carber was inactive at all times while it was cease-traded.
13. Carber has not filed any outstanding Interim Financial Statements and related MD&A since June 30, 2005 because Carber believes that the Interim Financial Statements would not provide additional useful information concerning the present or future operations or financial circumstances of Carber since Carber was inactive during the period covered by the Interim Financial Statements and sufficient disclosure relating to such periods is contained in the Prepared Outstanding Disclosure.
14. The Issuer has provided the Ontario Securities Commission with an undertaking of the Issuer, pursuant to Section 3.1(5) of National Policy 12-202, to hold an annual meeting of its shareholders within 90 days of the date upon which the Cease Trade Order is revoked.
15. To the best of the Corporation's knowledge, the following persons hold more than 10% of the outstanding Common Shares:
- (a) 884906 Ontario Inc., 49 Clarendon Ave., Toronto ON M4V 1J2, holding 1,000,000 Common Shares (47%).
16. Following the revocation of the Cease Trade Order, the Issuer intends to raise capital for potential acquisitions. No such transactions are currently identified.
17. The Issuer is not presently considering nor is it presently involved in any discussion relating to a reverse take-over or similar transaction.
18. The Issuer is up-to-date with its continuous disclosure obligations and has paid all outstanding participation fees, filing fees and late fees associated with those obligations.
19. The Issuer's SEDI and SEDAR profiles are up-to-date.
20. The Issuer has not had any "material changes" since it was cease traded except for a material change report filed on December 16, 2008 with respect to appointments to the board of directors and management of the Issuer, and the Issuer is not in default of requirements to file material

change reports under applicable securities legislation.

21. The Issuer will issue a press release and file a material change report in connection with the revocation of the Cease Trade Order.
22. The Issuer has been inactive since October 1998, prior to which it licensed technologies used in the processing of plastics.
23. Management of the Issuer intends to pursue a reverse takeover transaction and possible concurrent financing following the revocation of the Cease-Trade Order. No such transactions are currently identified.

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

AND UPON the Director being satisfied that the Issuer has remedied its defaults in respect of the filing requirements under the Act;

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

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

DATED this 24th day of March, 2010.

“Michael Brown”
Assistant Manager, Corporate Finance Branch

2.2.2 Carlton Ivanhoe Lewis et al. – ss. 127(1), 127(8)

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

AND

IN THE MATTER OF
CARLTON IVANHOE LEWIS, MARK ANTHONY
SCOTT, SEDWICK HILL, LEVERAGEPRO INC.,
PROSPOREX INVESTMENT CLUB INC.,
PROSPOREX INVESTMENTS INC., PROSPOREX
LTD., PROSPOREX INC., PROSPOREX FOREX
SPV TRUST, NETWORTH FINANCIAL GROUP INC.,
AND NETWORTH MARKETING SOLUTIONS

TEMPORARY ORDER
(Sections 127(1) and (8))

WHEREAS on March 11, 2009 the Ontario Securities Commission (the “Commission”) made a Temporary Order pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5 (the “Act”) that (a) pursuant to clause 2 of subsection 127(1) of the *Act* all trading in securities of MSI Canada Inc., Prosporex Investment Club Inc. and Dominion Investments Club Inc. shall cease; (b) pursuant to clause 2 of the subsection 127(1) of the *Act* trading in any securities by all of the respondents shall cease; and (c) pursuant to clause 3 of subsection 127(1) of the *Act* any exemptions contained in Ontario securities law do not apply to the respondents (the “Temporary Order”);

AND WHEREAS on March 24, 2009 the Commission ordered that the Temporary Order of March 11, 2009 be extended to July 24, 2009, subject to an exception concerning the respondent Sedwick Hill;

AND WHEREAS, on July 23, 2009 the Commission extended the Temporary Order to November 25, 2009 and adjourned the hearing to November 24, 2009 at 2:30 p.m.;

AND WHEREAS on August 25, 2009 the Commission varied the Temporary Order to remove the exception that had applied to the respondent Sedwick Hill and extended the Temporary Order, as varied to November 24, 2009;

AND WHEREAS on November 24, 2009 the Commission added Prosporex Forex SVP Trust as a respondent, extended the Temporary Order, as varied to January 18, 2010 and adjourned the hearing to January 15, 2010 at 10:00 a.m.;

AND WHEREAS on January 15, 2010 the Commission extended the Temporary Order to March 26, 2010 and adjourned the hearing to March 25, 2010 at 10:00 a.m.;

AND WHEREAS on March 12, 2010, Staff issued Statements of Allegations and Notices of Hearing in the following matters:

- (1) with respect to Albert Leslie James (formerly identified as Albert James in the Temporary Order), Ezra Douse and Dominion Investments Club Inc.;
- (2) with respect to Wilton J. Neale (formerly identified as Wilton John Neale in the Temporary Order), Multiple Streams of Income (MSI) Inc. (formerly identified as MSI Canada Inc. in the Temporary Order) and 360 Degree Financial Services Inc.; and
- (3) with respect to Carlton Ivanhoe Lewis, Mark Anthony Scott, Sedwick Hill, Leverage Pro Inc. (formerly identified as LeveragePro Inc. in the Temporary Order), Prosporex Investments Club Inc., Prosporex Investments Inc., Prosporex Ltd., Prosporex Inc., Prosporex Forex SPV Trust, Networth Financial Group Inc., and Networth Marketing Solutions;

AND WHEREAS the Commission held a hearing in this matter on March 25, 2010;

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

AND WHEREAS by Commission order made August 31, 2009, pursuant to subsection 3.5(3) of the *Act*, each of W. David Wilson, James E.A. Turner, David L. Knight, Carol S. Perry, Patrick LeSage, James D. Carnwath and Mary Condon, acting alone, is authorized to make orders under subsection 127(8) of the *Act*;

IT IS ORDERED THAT that:

- (1) the Temporary Order insofar as it relates to the above-named respondents is extended to May 14, 2010;
- (2) a hearing in this proceeding if necessary, will take place commencing on May 13, 2010 at 10:00 a.m.;
- (3) a pre-hearing conference with respect to the above-named respondents will take place on May 5, 2010 at 12:00 p.m.;
- (4) pursuant to subsections 127(1) and (2) of the *Act*, notwithstanding the Temporary Order, Sedwick Hill is permitted to trade securities for the account of his registered retirement savings plans (as defined in the Income Tax Act (Canada)) in which he has sole legal and beneficial ownership, provided that:
 - (a) he shall provide Staff with the particulars of the account (before any trading in the account under this order occurs) including the name of the registered dealer or intermediary through which the trading will occur and the account number, and he shall instruct the registered dealer or intermediary to provide copies of all trade confirmation notices with respect to the account directly to Staff at the same time that such notices are provided to him;
- (5) it is understood that where counsel are acting for respondents, an undertaking related to disclosure will be provided to Staff, and disclosure by Staff to any unrepresented respondents in this proceeding shall be subject to the following restrictions:
 - (a) Staff shall provide the unrepresented respondents with reasonable opportunity for inspection of the electronic database containing Staff disclosure (hereinafter the "Electronic Database") at Staff's offices and subject to supervision by Staff;
 - (b) except with the express consent of Staff or by order of the Commission, no one other than the unrepresented respondents shall view the Electronic Database;
 - (c) the Electronic Database will not be electronically copied;
 - (d) the Electronic Database shall not be hard copied except for the purpose of enabling the unrepresented respondents to make full answer and defence in this proceeding;
 - (e) upon the completion of the proceeding and any appeal, the unrepresented respondents will return to Staff any and all hard copies made by him or them;
 - (f) the Electronic Database and the information contained therein shall not be used or disseminated except for the purpose of making full answer and defence to the allegations made against the unrepresented respondents in this proceeding and any appeal therefrom, and shall not be used for any collateral or ulterior purpose;
 - (g) the Electronic Database to the extent not filed and admitted in this proceeding shall be governed by Section 17 of the *Act*, as well as the implied undertaking rule, and shall not be used by the unrepresented respondents in any other regulatory, criminal or civil proceeding; and
 - (h) the unrepresented respondents may return to the Commission upon reasonable notice to Staff if any problems arise concerning his or their access to information on the Electronic Database.

DATED at Toronto this 26th day of March, 2010.

"Carol S. Perry"

2.2.3 Albert Leslie James et al. – ss. 127(1), 127(8)

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

AND

IN THE MATTER OF
ALBERT LESLIE JAMES, EZRA DOUSE
AND DOMINION INVESTMENTS CLUB INC.

TEMPORARY ORDER
(Sections 127(1) and (8))

WHEREAS on March 11, 2009 the Ontario Securities Commission (the "Commission") made a Temporary Order pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5 (the "Act") that (a) pursuant to clause 2 of subsection 127(1) of the Act all trading in securities of MSI Canada Inc., Prosporex Investment Club Inc. and Dominion Investments Club Inc. shall cease; (b) pursuant to clause 2 of the subsection 127(1) of the Act trading in any securities by all of the respondents shall cease; and (c) pursuant to clause 3 of subsection 127(1) of the Act any exemptions contained in Ontario securities law do not apply to the respondents (the "Temporary Order");

AND WHEREAS on March 24, 2009 the Commission ordered that the Temporary Order of March 11, 2009 be extended to July 24, 2009, subject to an exception concerning the respondent Sedwick Hill;

AND WHEREAS, on July 23, 2009 the Commission extended the Temporary Order to November 25, 2009 and adjourned the hearing to November 24, 2009 at 2:30 p.m.;

AND WHEREAS on August 25, 2009 the Commission varied the Temporary Order to remove the exception that had applied to the respondent Sedwick Hill and extended the Temporary Order, as varied to November 24, 2009;

AND WHEREAS on November 24, 2009 the Commission added Prosporex Forex SVP Trust as a respondent, extended the Temporary Order, as varied to January 18, 2010 and adjourned the hearing to January 15, 2010 at 10:00 a.m.;

AND WHEREAS on January 15, 2010 the Commission extended the Temporary Order to March 26, 2010 and adjourned the hearing to March 25, 2010 at 10:00 a.m.;

AND WHEREAS on March 12, 2010, Staff issued Statements of Allegations and Notices of Hearing in the following matters:

- (1) with respect to Albert Leslie James (formerly identified as Albert James in the Temporary Order), Ezra Douse and Dominion Investments Club Inc.;
- (2) with respect to Wilton J. Neale (formerly identified as Wilton John Neale in the Temporary Order), Multiple Streams of Income (MSI) Inc. (formerly identified as MSI Canada Inc. in the Temporary Order) and 360 Degree Financial Services Inc.; and
- (3) with respect to Carlton Ivanhoe Lewis, Mark Anthony Scott, Sedwick Hill, Leverage Pro Inc. (formerly identified as LeveragePro Inc. in the Temporary Order), Prosporex Investments Club Inc., Prosporex Investments Inc., Prosporex Ltd., Prosporex Inc., Prosporex Forex SPV Trust, Networth Financial Group Inc., and Networth Marketing Solutions;

AND WHEREAS the Commission held a hearing in this matter on March 25, 2010;

AND WHEREAS Staff advised that counsel for Albert Leslie James and Ezra Douse has agreed to provide Staff with an undertaking related to disclosure;

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

AND WHEREAS by Commission order made August 31, 2009, pursuant to subsection 3.5(3) of the Act, each of W. David Wilson, James E.A. Turner, David L. Knight, Carol S. Perry, Patrick LeSage, James D. Carnwath and Mary Condon, acting alone, is authorized to make orders under subsection 127(8) of the Act;

IT IS ORDERED THAT that:

- (1) the Temporary Order insofar as it relates to the above-named respondents is extended to May 14, 2010;
- (2) a hearing in this proceeding if necessary, will take place commencing on May 13, 2010 at 10:00 a.m.; and
- (3) a pre-hearing conference with respect to the above-named respondents will take place on May 5, 2010 at 10:00 a.m.

DATED at Toronto this 26th day of March, 2010.

“Carol S. Perry”

2.2.4 Wilton J. Neale et al. – ss. 127(1), 127(8)

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

AND

IN THE MATTER OF
WILTON J. NEALE,
MULTIPLE STREAMS OF INCOME (MSI) INC.
AND 360 DEGREE FINANCIAL SERVICES INC.

TEMPORARY ORDER
(Sections 127(1) and (8))

WHEREAS on March 11, 2009 the Ontario Securities Commission (the “Commission”) made a Temporary Order pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5 (the “Act”) that (a) pursuant to clause 2 of subsection 127(1) of the *Act* all trading in securities of MSI Canada Inc., Prosporex Investment Club Inc. and Dominion Investments Club Inc. shall cease; (b) pursuant to clause 2 of the subsection 127(1) of the *Act* trading in any securities by all of the respondents shall cease; and (c) pursuant to clause 3 of subsection 127(1) of the *Act* any exemptions contained in Ontario securities law do not apply to the respondents (the “Temporary Order”);

AND WHEREAS on March 24, 2009 the Commission ordered that the Temporary Order of March 11, 2009 be extended to July 24, 2009, subject to an exception concerning the respondent Sedwick Hill;

AND WHEREAS, on July 23, 2009 the Commission extended the Temporary Order to November 25, 2009 and adjourned the hearing to November 24, 2009 at 2:30 p.m.;

AND WHEREAS on August 25, 2009 the Commission varied the Temporary Order to remove the exception that had applied to the respondent Sedwick Hill and extended the Temporary Order, as varied to November 24, 2009;

AND WHEREAS on November 24, 2009 the Commission added Prosporex Forex SVP Trust as a respondent, extended the Temporary Order, as varied to January 18, 2010 and adjourned the hearing to January 15, 2010 at 10:00 a.m.;

AND WHEREAS on January 15, 2010 the Commission extended the Temporary Order to March 26, 2010 and adjourned the hearing to March 25, 2010 at 10:00 a.m.;

AND WHEREAS on March 12, 2010, Staff issued Statements of Allegations and Notices of Hearing in the following matters:

- (1) with respect to Albert Leslie James (formerly identified as Albert James in the Temporary Order), Ezra Douse and Dominion Investments Club Inc.;
- (2) with respect to Wilton J. Neale (formerly identified as Wilton John Neale in the Temporary Order), Multiple Streams of Income (MSI) Inc. (formerly identified as MSI Canada Inc. in the Temporary Order) and 360 Degree Financial Services Inc.; and
- (3) with respect to Carlton Ivanhoe Lewis, Mark Anthony Scott, Sedwick Hill, Leverage Pro Inc. (formerly identified as LeveragePro Inc. in the Temporary Order), Prosporex Investments Club Inc., Prosporex Investments Inc., Prosporex Ltd., Prosporex Inc., Prosporex Forex SPV Trust, Networth Financial Group Inc., and Networth Marketing Solutions;

AND WHEREAS the Commission held a hearing in this matter on March 25, 2010;

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

AND WHEREAS by Commission order made August 31, 2009, pursuant to subsection 3.5(3) of the *Act*, each of W. David Wilson, James E.A. Turner, David L. Knight, Carol S. Perry, Patrick LeSage, James D. Carnwath and Mary Condon, acting alone, is authorized to make orders under subsection 127(8) of the *Act*;

IT IS ORDERED THAT that:

- (1) the Temporary Order insofar as it relates to the above-named respondents is extended to May 14, 2010;
- (2) a hearing in this proceeding if necessary, will take place commencing on May 13, 2010 at 10:00 a.m.;
- (3) a pre-hearing conference with respect to the above-named respondents will take place on May 5, 2010 at 11:00 a.m.;
- (4) it is understood that where counsel are acting for respondents, an undertaking related to disclosure will be provided to Staff, and disclosure by Staff to any unrepresented respondents in this proceeding shall be subject to the following restrictions:
 - (a) Staff shall provide the unrepresented respondents with reasonable opportunity for inspection of the electronic database containing Staff disclosure (hereinafter the "Electronic Database") at Staff's offices and subject to supervision by Staff;
 - (b) except with the express consent of Staff or by order of the Commission, no one other than the unrepresented respondents shall view the Electronic Database;
 - (c) the Electronic Database will not be electronically copied;
 - (d) the Electronic Database shall not be hard copied except for the purpose of enabling the unrepresented respondents to make full answer and defence in this proceeding;
 - (e) upon the completion of the proceeding and any appeal, the unrepresented respondents will return to Staff any and all hard copies made by him or them;
 - (f) the Electronic Database and the information contained therein shall not be used or disseminated except for the purpose of making full answer and defence to the allegations made against the unrepresented respondents in this proceeding and any appeal therefrom, and shall not be used for any collateral or ulterior purpose;
 - (g) the Electronic Database to the extent not filed and admitted in this proceeding shall be governed by Section 17 of the *Act*, as well as the implied undertaking rule, and shall not be used by the unrepresented respondents in any other regulatory, criminal or civil proceeding; and
 - (h) the unrepresented respondents may return to the Commission upon reasonable notice to Staff if any problems arise concerning his or their access to information on the Electronic Database.

DATED at Toronto this 26th day of March, 2010.

"Carol S. Perry"

2.2.5 TSX Inc. – s. 15.1 of NI 21-101 Marketplace Operation and s. 6.1 of OSC Rule 13-502 Fees

Section 15.1 of National Instrument 21-101 Marketplace Operation (21-101) and section 6.1 of OSC Rule 13-502 Fees (13-502) – exemption granted to TSX Inc. from the requirement in paragraph 3.2(1)(b) of 21-101 to file an amendment to Form 21-101F1 45 days prior to implementation of a fee change and from the requirements in Appendix C (item E(1)) and item E(2)(a)) of 13-502 to pay fees related to TSX Inc.'s exemption application.

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

AND

**IN THE MATTER OF
TSX INC.**

**ORDER
(Section 15.1 of National Instrument 21-101
("NI 21-101") and section 6.1 of Rule 13-502)**

UPON the application (the "Application") of TSX Inc. (the "Applicant") to the Director for an order pursuant to section 15.1 of NI 21-101 exempting the Applicant from the requirement in paragraph 3.2(1)(b) of NI 21-101 to file an amendment to the information previously provided in Form 21-101F1 (the "Form") regarding Exhibit N (fees) 45 days before implementation of the fee change (the "45 day filing requirement");

AND UPON the Applicant filing an updated Form on March 19, 2010, describing a fee change to be implemented on April 1, 2010, (the "Fee Change");

AND UPON the application by the Applicant (the "Fee Exemption Application") to the Director for an order pursuant to section 6.1 of Rule 13-502 exempting the Applicant from the requirement to pay an activity fee of (a) \$3,000 in connection with the Application in accordance with section 4.1 and item E(1) of Appendix C of Rule 13-502, and (b) \$1,500 in connection with the Fee Exemption Application (Appendix C, item E(2)(a));

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

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

1. The Applicant operates the Toronto Stock Exchange and is a recognized stock exchange in Ontario with its head office in Toronto;
2. The Applicant would like to implement the Fee Change on April 1, 2010;
3. The Applicant has provided advance notice to the industry regarding the Fee Change;
4. The current multi-market trading environment requires frequent changes to the fees and fee model to remain competitive, and it has become unduly burdensome to delay 45 days before implementing fee change initiatives;
5. The policy rationale behind the 45 day filing requirement, which the Applicant understands is to provide Commission staff with an opportunity to analyze the changes and determine if any objections should be raised prior to implementation, can be met in a shorter period; and
6. Given that the notice period was created prior to multi-marketplaces becoming a reality, and in light of the current competitive environment and the limited and highly technical nature of the exemption being sought, it would be unduly onerous to pay fees in these circumstances.

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

IT IS ORDERED by the Director:

- (a) pursuant to section 15.1 of NI 21-101 that the Applicant is exempted from the 45 day filing period for the Fee Change; and

- (b) pursuant to section 6.1 of Rule 13-502 that the Applicant is exempted from:
 - (i) paying an activity fee of \$3,000 in connection with the Application, and
 - (ii) paying an activity fee of \$1,500 in connection with the Fee Exemption Application.

DATED this 29th day of March, 2010.

“Susan Greenglass”
Director, Market Regulation
Ontario Securities Commission

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
EnerNorth Industries Inc.	16 Mar 10	29 Mar 10	29 Mar 10	
Brainhunter Inc.	16 Mar 10	29 Mar 10	29 Mar 10	
Pacific Energy Resources Ltd.	30 Mar 10	09 Apr 10		

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

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

THERE ARE NO ITEMS TO REPORT THIS WEEK.

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Coalcorp Mining Inc.	07 Oct 09	19 Oct 09	19 Oct 09		
Axiotron Corp.	12 Feb 10	24 Feb 10	24 Feb 10		
RoadDor Industries Ltd.	—	24 Feb 10	24 Feb 10		

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Chapter 5

Rules and Policies

5.1.1 Amendments to OSC Rule 13-502 Fees

AMENDMENTS TO ONTARIO SECURITIES COMMISSION RULE 13-502 FEES

1. ***Ontario Securities Commission Rule 13-502 Fees is amended by this Instrument.***
2. ***Section 2.2 is amended by striking out “\$600” and substituting “\$700” in subsection (2) and paragraph (3)(a).***
3. ***Section 2.2, as amended by section 2, is amended by striking out “\$700” and substituting “\$820” in subsection (2) and paragraph (3)(a).***
4. ***Section 2.2, as amended by section 3, is amended by striking out “\$820” and substituting “\$960” in subsection (2) and paragraph (3)(a).***
5. ***The portion of subsection 3.1(3) before paragraph (a) of that subsection is repealed and substituted by the following:***
 - (3) The participation fee otherwise required from a person or company under subsection (2) not later than 90 days after the end of its fiscal year is not required if the person or company
6. ***Section 3.2 is amended by adding the following:***
 - (1.1) Despite subsection (1), if at a particular time after December 1 and in a calendar year, a firm becomes registered or provides notification that it qualifies as an unregistered exempt international firm, the completed Form 13-502F4 must be filed as soon as practicable after the particular time.
7. ***Paragraph 3.4(3)(d) is repealed and substituted by the following:***
 - (d) advisory or sub-advisory fees paid during the previous fiscal year by the person or company to
 - (i) a registrant firm, as “registrant firm” is defined in this Rule or in Rule 13-503 (*Commodity Futures Act*) Fees, or
 - (ii) an unregistered exempt international firm;
8. ***Paragraph 3.5(1)(a) is repealed and substituted by the following:***
 - (a) by the time in that calendar year specified in section 3.2, file a completed Form 13-502F4 showing a good faith estimate of the information required to calculate its specified Ontario revenues as at the end of the previous fiscal year, and

9. *Appendix A is repealed and substituted by the following:*

APPENDIX A — CORPORATE FINANCE PARTICIPATION FEES

Capitalization for the Previous Fiscal Year	Participation Fee
under \$25 million	\$700
\$25 million to under \$50 million	\$1,520
\$50 million to under \$100 million	\$3,740
\$100 million to under \$250 million	\$7,850
\$250 million to under \$500 million	\$17,200
\$500 million to under \$1 billion	\$24,000
\$1 billion to under \$5 billion	\$34,750
\$5 billion to under \$10 billion	\$44,800
\$10 billion to under \$25 billion	\$52,300
\$25 billion and over	\$58,850

10. *Appendix A, as enacted by section 9, is repealed and substituted by the following:*

APPENDIX A — CORPORATE FINANCE PARTICIPATION FEES

Capitalization for the Previous Fiscal Year	Participation Fee
under \$25 million	\$820
\$25 million to under \$50 million	\$1,780
\$50 million to under \$100 million	\$4,380
\$100 million to under \$250 million	\$9,200
\$250 million to under \$500 million	\$20,100
\$500 million to under \$1 billion	\$28,100
\$1 billion to under \$5 billion	\$40,700
\$5 billion to under \$10 billion	\$52,400
\$10 billion to under \$25 billion	\$61,200
\$25 billion and over	\$68,900

11. *Appendix A, as enacted by section 10, is repealed and substituted by the following:*

APPENDIX A — CORPORATE FINANCE PARTICIPATION FEES

Capitalization for the Previous Fiscal Year	Participation Fee
under \$25 million	\$ 960
\$25 million to under \$50 million	\$2,080
\$50 million to under \$100 million	\$5,125
\$100 million to under \$250 million	\$10,700
\$250 million to under \$500 million	\$23,540
\$500 million to under \$1 billion	\$32,850
\$1 billion to under \$5 billion	\$47,600
\$5 billion to under \$10 billion	\$61,300
\$10 billion to under \$25 billion	\$71,600
\$25 billion and over	\$80,600

12. *Appendix B is repealed and substituted by the following:*

APPENDIX B — CAPITAL MARKETS PARTICIPATION FEES

Specified Ontario Revenues for the Previous Fiscal Year	Participation Fee
under \$500,000	\$870
\$500,000 to under \$1 million	\$2,725
\$1 million to under \$3 million	\$6,100
\$3 million to under \$5 million	\$13,725
\$5 million to under \$10 million	\$27,800
\$10 million to under \$25 million	\$56,700
\$25 million to under \$50 million	\$85,000
\$50 million to under \$100 million	\$170,000
\$100 million to under \$200 million	\$282,300
\$200 million to under \$500 million	\$572,250
\$500 million to under \$1 billion	\$739,000
\$1 billion to under \$2 billion	\$932,000
\$2 billion and over	\$1,564,000

13. *Appendix B, as enacted by section 12, is repealed and substituted by the following:*

APPENDIX B — CAPITAL MARKETS PARTICIPATION FEES

Specified Ontario Revenues for the Previous Fiscal Year	Participation Fee
under \$500,000	\$945
\$500,000 to under \$1 million	\$2,970
\$1 million to under \$3 million	\$6,650
\$3 million to under \$5 million	\$14,975
\$5 million to under \$10 million	\$30,300
\$10 million to under \$25 million	\$61,800
\$25 million to under \$50 million	\$92,650
\$50 million to under \$100 million	\$185,300
\$100 million to under \$200 million	\$307,700
\$200 million to under \$500 million	\$623,750
\$500 million to under \$1 billion	\$805,500
\$1 billion to under \$2 billion	\$1,015,900
\$2 billion and over	\$1,704,800

14. *Appendix B, as enacted by section 13, is repealed and substituted by the following:*

APPENDIX B — CAPITAL MARKETS PARTICIPATION FEES

Specified Ontario Revenues for the Previous Fiscal Year	Participation Fee
under \$500,000	\$1,035
\$500,000 to under \$1 million	\$3,240
\$1 million to under \$3 million	\$7,250
\$3 million to under \$5 million	\$16,325
\$5 million to under \$10 million	\$33,000
\$10 million to under \$25 million	\$67,400
\$25 million to under \$50 million	\$101,000
\$50 million to under \$100 million	\$202,000
\$100 million to under \$200 million	\$335,400
\$200 million to under \$500 million	\$679,900
\$500 million to under \$1 billion	\$878,000
\$1 billion to under \$2 billion	\$1,107,300
\$2 billion and over	\$1,858,200

15. Appendix C is amended by

- a. **striking out “\$3,000” in item 1 of section A and substituting “\$3,250”,**
- b. **striking out the words “in Form 41-101F1” in item 2 of section A,**
- c. **striking out “\$3,000” in items 3 and 4 of section A, wherever it occurs, and substituting “\$3,250”,**
- d. **striking out “\$600” item 4 of section A and substituting “\$650”,**
- e. **adding the following immediately after item 4 of section A:**

5.	Review of prospectus supplement in relation to a specified derivative (as defined in National Instrument 44-102 <i>Shelf Distributions</i>) for which the amount payable is determined with reference to the price, value or level of an underlying interest that is unrelated to the operations or securities of the issuer.	\$3,250
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- f. **striking out “\$3,000” in item 1 of section E and substituting “\$3,250”,**
- g. **adding the following immediately after paragraph (f) in item 2 of section E:**
 - (f.1) section 3.14 [*Investment fund manager – chief compliance officer*] of NI 31-103;
- h. **adding the following immediately after paragraph (d) in item 3 of section E:**
 - (e) section 3.8 [*Scholarship plan dealer – chief compliance officer*] of NI 31-103,
 - (f) section 3.9 [*Exempt market dealer – dealing representative*] of NI 31-103,
 - (g) section 3.10 [*Exempt market dealer – chief compliance officer*] of NI 31-103.
- i. **adding “and” after paragraph (b) in item 4 of section E and striking out “and” at the end of paragraph (c) of section E;**
- j. **striking out paragraph (d) in item 4 of section E;**
- k. **striking out the words in second column of section F and substituting:**

The fee for each pre-filing is equal to the applicable fee that would be payable if the corresponding formal filing had proceeded at the same time as the pre-filing.
- l. **striking out “\$3,000” in item 1 of section G and substituting “\$4,000”,**
- m. **striking out “Nil” in item 4.1 of section H and substituting “\$200 per individual”, and**
- n. **striking out the words in the first column of section I and substituting the following:**
 - l. **Notice required under section 11.9 [*Registrant acquiring a registered firm’s securities or assets*] or 11.10 [*Registered firm whose securities are acquired*] of NI 31-103.**

16. Appendix D is amended by adding the following after paragraph (f) of section A:

- (f.1) Form 13-502F1;
- (f.2) Form 13-502F2;
- (f.3) Form 13-502F3A;

(f.4) Form 13-502F3B;

(f.5) Form 13-502F3C;

17. *Form 13-502F3A is amended by striking out "\$600" and substituting "\$700".*
18. *Form 13-502F3A, as amended by section 13, is amended by striking out "\$700" and substituting "\$820".*
19. *Form 13-502F3A, as amended by section 14, is amended by striking out "\$820" and substituting "\$960".*
20. *Form 13-502F3B is amended by striking out "\$600" and substituting "\$700".*
21. *Form 13-502F3B, as amended by section 16, is amended by striking out "\$700" and substituting "\$820".*
22. *Form 13-502F3B, as amended by section 17, is amended by striking out "\$820" and substituting "\$960".*

23. **Form 13-502F4 is repealed and substituted by:**

**FORM 13-502F4
CAPITAL MARKETS PARTICIPATION FEE CALCULATION**

General Instructions

1. This form must be completed and returned to the Ontario Securities Commission by December 1 each year, as per section 3.2 of OSC Rule 13-502 *Fees* (the Rule), except in the case where firms register after December 1 in a calendar year or provide notification after December 1 in a calendar year of their status as exempt international firms. In these exceptional cases, this Form must be filed as soon as practicable after December 1.
2. This form is to be completed by firms registered under the *Securities Act* or by firms that are registered under both the *Securities Act* and the *Commodity Futures Act*. This form is also completed by exempt international firms relying on section 8.18 [international dealer] and 8.26 [international adviser] of NI 31-103, as well as by unregistered investment fund managers.
3. For firms registered under the *Commodity Futures Act*, the completion of this form will serve as an application for the renewal of both the firm and all its registered individuals wishing to renew under the *Commodity Futures Act*.
4. IIROC members must complete Part I of this Form and MFDA members must complete Part II. Exempt international firms, unregistered investment fund managers and registrant firms that are not IIROC or MFDA members must complete Part III.
5. The components of revenue reported in each Part should be based on accounting standards pursuant to which an entity's financial statements are prepared under Ontario securities law ("Accepted Accounting Standards"), except that revenues should be reported on an unconsolidated basis.
6. IIROC Members may refer to Statement E of the Joint Regulatory Financial Questionnaire and Report for guidance.
7. MFDA members may refer to Statement D of the MFDA Financial Questionnaire and Report for guidance.
8. Participation fee revenue will be based on the portion of total revenue that can be attributed to Ontario for the firm's most recently completed fiscal year, which is generally referred to in the Rule as its "previous fiscal year".
9. If a firm's permanent establishments are situated only in Ontario, all of the firm's total revenue for a fiscal year is attributed to Ontario. If permanent establishments are situated in Ontario and elsewhere, the percentage attributed to Ontario for a fiscal year will ordinarily be the percentage of the firm's taxable income that is allocated to Ontario for Canadian income tax purposes for the same fiscal year. For firms that do not have a permanent establishment in Ontario, the percentage attributable to Ontario will be based on the proportion of total revenues generated from capital markets activities in Ontario.
10. All figures must be expressed in Canadian dollars and rounded to the nearest thousand.
11. Information reported on this questionnaire must be certified by two members of senior management in Part IV to attest to its completeness and accuracy. However, it is acceptable to provide certification of this nature by only one member of senior management in cases of firms with only one officer and director.
12. There are a number of references in this form to "relevant fiscal year". The "relevant fiscal year" is generally a firm's last completed fiscal year. However, if good faith estimates for a fiscal year are provided in this Form pursuant to section 3.5 of the Rule, the relevant fiscal year is the fiscal year for which the good faith estimates are provided.

1. Firm Information

Firm NRD number: _____

Firm legal name: _____

5. Participation Fee Calculation

**Relevant
Fiscal Year
\$**

Note: Dollar amounts stated in thousands, rounded to the nearest thousand.

Part I — IIROC Members

- | | |
|--|---------|
| 1. Total revenue for relevant fiscal year from Statement E of the Joint Regulatory Financial Questionnaire and Report | _____ |
| 2. Less revenue not attributable to capital markets activities | _____ |
| 3. Revenue subject to participation fee (line 1 less line 2) | _____ |
| 4. Ontario percentage for relevant fiscal year
(See definition of "Ontario percentage" in the Rule) | _____ % |
| 5. Specified Ontario revenues (line 3 multiplied by line 4) | _____ |
| 6. Participation fee
(From Appendix B of the Rule, select the participation fee opposite the specified Ontario revenues calculated above) | ===== |

Part II — MFDA Members

- | | |
|--|---------|
| 1. Total revenue for relevant fiscal year from Statement D of the MFDA Financial Questionnaire and Report | _____ |
| 2. Less revenue not attributable to capital markets activities | _____ |
| 3. Revenue subject to participation fee (line 1 less line 2) | _____ |
| 4. Ontario percentage for relevant fiscal year
(See definition of "Ontario percentage" in the Rule) | _____ % |
| 5. Specified Ontario revenues (line 3 multiplied by line 4) | _____ |
| 6. Participation fee
(From Appendix B of the Rule, select the participation fee opposite the specified Ontario revenues calculated above) | ===== |

Part III — Advisers, Other Dealers, and Unregistered Capital Markets Participants

Notes:

1. Gross revenue is defined as the sum of all revenues reported on a gross basis as per the audited financial statements, except where unaudited financial statements are permitted in accordance with subsection 3.4(4) or (5) of the Rule. Audited financial statements should be prepared in accordance with Accepted Accounting Standards, except that revenues should be reported on an unconsolidated basis. Items reported on a net basis must be adjusted for purposes of the fee calculation.
2. Redemption fees earned upon the redemption of investment fund units sold on a deferred sales charge basis are permitted as a deduction from total revenue on this line.
3. Administration fees permitted as a deduction are limited solely to those that are otherwise included in gross revenue and represent the reasonable recovery of costs from the investment funds for operating expenses paid on their behalf by the registrant firm or unregistered capital markets participant.
4. Where the advisory services of a registrant firm, within the meaning of this Rule or OSC Rule 13-503 (*Commodity Futures Act*) Fees, or of an exempt international firm, are used by the person or company to advise on a portion of its assets under management, such sub-advisory costs are permitted as a deduction on this line to the extent that they are otherwise included in gross revenues.
5. Trailer fees paid to registrant firms described in note 4 are permitted as a deduction on this line to the extent they are otherwise included in gross revenues.

1. Gross revenue for relevant fiscal year (note 1) _____

Less the following items:

2. Revenue not attributable to capital markets activities _____
3. Redemption fee revenue (note 2) _____
4. Administration fee revenue (note 3) _____
5. Advisory or sub-advisory fees paid to registrant firms or exempt international firms (note 4) _____
6. Trailer fees paid to registrant firms (note 5) _____
7. Total deductions (sum of lines 2 to 6) _____
8. Revenue subject to participation fee (line 1 less line 7) _____
9. Ontario percentage for relevant fiscal year
(See definition of "Ontario percentage" in the Rule) _____ %
10. Specified Ontario revenues (line 8 multiplied by line 9) _____
11. Participation fee
(From Appendix B of the Rule, select the participation fee beside the specified Ontario revenues calculated above) _____

Part IV — Management Certification

Where available, we have examined the financial statements on which the participation fee calculation is based and certify that, to the best of our knowledge, the financial statements present fairly the revenues of the firm for the period ended as noted under **Financial Information** above, and that the financial statements have been prepared in agreement with the books of the firm.

We certify that the reported revenues of the firm are complete and accurate and in accordance with generally accepted accounting principles.

	Name and Title	Signature	Date
1.	_____	_____	_____
2.	_____	_____	_____

24. (1) ***Subject to subsections (2) and (3), this Instrument comes into force on April 5, 2010.***
- (2) ***Sections 3, 10, 13, 18 and 21 come into force on April 4, 2011.***
- (3) ***Sections 4, 11, 14, 19 and 22 come into force on April 2, 2012.***

5.1.2 Amendments to Companion Policy 13-502CP Fees

**AMENDMENTS TO ONTARIO SECURITIES COMMISSION
COMPANION POLICY 13-502CP FEES**

1. *Companion Policy 13-502CP Fees is amended by this Instrument.*

2. *Part 4 is amended by added the following:*

4.8 Confidentiality of Forms — The material filed under Part 3 of the Rule will be kept confidential. The Commission is of the view that the material contains intimate financial, commercial and technical information and that the interests of the filers in non-disclosure outweigh the desirability of the principle that the material be available for public inspection.

3. *This Instrument becomes effective on April 5, 2010.*

5.1.3 Amendments to OSC Rule 13-503 (Commodity Futures Act) Fees

AMENDMENTS TO ONTARIO SECURITIES RULE 13-503 (COMMODITY FUTURES ACT) FEES

- 1. Ontario Securities Rule 13-503 (Commodity Futures Act) Fees is amended by this Instrument.**
- 2. Section 2.3 is repealed and substituted by the following:**
 - 2.3 Disclosure of Fee Calculation**
 - (1) By December 1, a registrant firm must file a completed Form 13-503F1 showing the information required to determine the participation fee due on December 31.
 - (2) Despite subsection (1), if at a particular time after December 1 and in a calendar year, a firm becomes registered, the completed Form 13-503F1 must be filed as soon as practicable after the particular time.
- 3. Paragraph 2.5(2)(b) is repealed and substituted by the following:**
 - (b) advisory or sub-advisory fees paid during the previous fiscal year by the registrant firm to
 - (i) a person or company registered as a dealer or an adviser under the CFA or under the *Securities Act*,
or
 - (ii) an unregistered exempt international firm, as defined in Rule 13-502 Fees under the *Securities Act*.
- 4. Paragraph 2.6(1)(a) is repealed and the following substituted:**
 - (a) by the time in that calendar year specified in section 2.3, file a completed Form 13-503F1 showing a good faith estimate of the information required to calculate its specified Ontario revenues as at the end of the fiscal year, and

5. *Appendix A is repealed and substituted by the following:*

APPENDIX A — PARTICIPATION FEES

Specified Ontario Revenues for the Previous Fiscal Year	Participation Fee
under \$500,000	\$870
\$500,000 to under \$1 million	\$2,725
\$1 million to under \$3 million	\$6,100
\$3 million to under \$5 million	\$13,725
\$5 million to under \$10 million	\$27,800
\$10 million to under \$25 million	\$56,700
\$25 million to under \$50 million	\$85,000
\$50 million to under \$100 million	\$170,000
\$100 million to under \$200 million	\$282,300
\$200 million to under \$500 million	\$572,250
\$500 million to under \$1 billion	\$739,000
\$1 billion to under \$2 billion	\$932,000
\$2 billion and over	\$1,564,000

6. *Appendix A, as enacted by section 5, is repealed and substituted by the following:*

APPENDIX A — PARTICIPATION FEES

Specified Ontario Revenues for the Previous Fiscal Year	Participation Fee
under \$500,000	\$945
\$500,000 to under \$1 million	\$2,970
\$1 million to under \$3 million	\$6,650
\$3 million to under \$5 million	\$14,975
\$5 million to under \$10 million	\$30,300
\$10 million to under \$25 million	\$61,800
\$25 million to under \$50 million	\$92,650
\$50 million to under \$100 million	\$185,300
\$100 million to under \$200 million	\$307,700
\$200 million to under \$500 million	\$623,750
\$500 million to under \$1 billion	\$805,500
\$1 billion to under \$2 billion	\$1,015,900
\$2 billion and over	\$1,704,800

7. **Appendix A, as enacted by section 6, is repealed and substituted by the following:**

APPENDIX A — PARTICIPATION FEES

Specified Ontario Revenues for the Previous Fiscal Year	Participation Fee
under \$500,000	\$1,035
\$500,000 to under \$1 million	\$3,240
\$1 million to under \$3 million	\$7,250
\$3 million to under \$5 million	\$16,325
\$5 million to under \$10 million	\$33,000
\$10 million to under \$25 million	\$67,400
\$25 million to under \$50 million	\$101,000
\$50 million to under \$100 million	\$202,000
\$100 million to under \$200 million	\$335,400
\$200 million to under \$500 million	\$679,900
\$500 million to under \$1 billion	\$878,000
\$1 billion to under \$2 billion	\$1,107,300
\$2 billion and over	\$1,858,200

8. **Appendix B is amended by**

- a. **striking out “\$3,000” in item 1 of section A and substituting “\$3,250”, and**
- b. **adding the following after section E:**

<p>F. Pre Filings of Applications</p> <p><i>Note: The fee for a pre-filing of an application will be credited against the applicable fee payable if and when the corresponding formal filing is actually proceeded with; otherwise, the fee is nonrefundable.</i></p>	<p>The fee for each pre-filing of an application is equal to the applicable fee that would be payable if the corresponding formal filing had proceeded at the same time as the pre-filing.</p>
--	--

9. **Form 13-503F1 is repealed and substituted by the following:**

**FORM 13-503F1
(COMMODITY FUTURES ACT)**

PARTICIPATION FEE CALCULATION

General Instructions

1. This form must be completed by firms only registered under the *Commodity Futures Act* and returned to the Ontario Securities Commission by December 1 each year pursuant to section 2.3 of Rule 13-503, except in the case where firms register late in a calendar year (after December 1). In this exceptional case, this Form must be filed as soon as practicable after December 1.
2. The completion of this form will serve as an application for the renewal of your firm and all its registered individuals wishing to renew under the *Commodity Futures Act*.
3. IIROC members must complete Part I of this Form. All other registrant firms must complete Part II. Everyone completes Part III.
4. The components of revenue reported in this Form should be based on accounting standards pursuant to which an entity's financial statements are prepared under Ontario securities law ("Accepted Accounting Standards"), except that revenues should be reported on an unconsolidated basis.
5. IIROC Members may refer to Statement E of the Joint Regulatory Financial Questionnaire and Report for guidance.
6. Participation fee revenue will be based on the portion of total revenue that can be attributed to Ontario for the firm's most recently completed fiscal year, which is generally referred to the Rule as its "previous fiscal year".
7. If a firm's permanent establishments are situated only in Ontario, all of the firm's total revenue for a fiscal year is attributed to Ontario. If permanent establishments are situated in Ontario and elsewhere, the percentage attributed to Ontario for a fiscal year will ordinarily be the percentage of the firm's taxable income that is allocated to Ontario for Canadian income tax purposes for the same fiscal year. For firms that do not have a permanent establishment in Ontario, the percentage attributable to Ontario will be based on the proportion of total revenues generated from CFA activities in Ontario.
8. All figures must be expressed in Canadian dollars and rounded to the nearest thousand.
9. Information reported on this questionnaire must be certified by two members of senior management in Part IV to attest to its completeness and accuracy. However, it is acceptable to provide certification of this nature by only one member of senior management in cases of firms with only one officer and director.
10. There are a number of references in this form to "relevant fiscal year". The "relevant fiscal year" is generally a firm's last completed fiscal year. However, if good faith estimates for a fiscal year are provided in this Form pursuant to section 2.6 of the Rule, the relevant fiscal year is the fiscal year for which the good faith estimates are provided.

1. Firm Information

Firm NRD number: _____

Firm legal name: _____

2. Contact Information for Chief Compliance Officer

Please provide the name, e-mail address, phone number and fax number for your Chief Compliance Officer.

Name: _____

E-mail address: _____

Phone: _____ Fax: _____

3. Membership Status

The firm is a member of the Investment Industry Regulators Organization of Canada (IIROC).

The firm does not hold membership with IIROC.

4. Financial Information

Is the firm providing a good faith estimate under section 2.6 of the Rule?

Yes No

If no, end date of last completed fiscal year: $\frac{\quad}{\text{yyyy}} / \frac{\quad}{\text{mm}} / \frac{\quad}{\text{dd}}$

If yes, end date of fiscal year for which the good faith estimate is provided:

$\frac{\quad}{\text{yyyy}} / \frac{\quad}{\text{mm}} / \frac{\quad}{\text{dd}}$

Note: The fiscal year identified above is referred to below as the relevant fiscal year.

5. Participation Fee Calculation

**Relevant
Fiscal Year
\$**

Note: Dollar amounts stated in thousands, rounded to the nearest thousand.

Part I — IIROC Members

- 1. Total revenue for relevant fiscal year from Statement E of the Joint Regulatory Financial Questionnaire and Report _____
- 2. Less revenue not attributable to CFA activities _____
- 3. Revenue subject to participation fee (line 1 less line 2) _____

Part II — Other Registrants

Notes:

- 1. Gross Revenue is defined as the sum of all revenues reported on a gross basis as per the audited financial statements prepared in accordance with Accepted Accounting Standards, except that revenues should be reported on an unconsolidated basis. Items reported on a net basis must be adjusted for purposes of the fee calculation. Gross revenues are reduced by amounts not attributable to CFA activities.
- 2. Where the advisory or sub-advisory services of another registrant firm, or of an exempt international firm under Rule 13-502 *Fees* of the *Securities Act*, are used by the registrant firm to advise on a portion of its assets under management, such advisory or sub-advisory costs are permitted as a deduction on this line to the extent that they are otherwise included in gross revenues.
 - 1. Gross revenue for relevant fiscal year (note 1) _____Less the following items:
 - 2. Amounts not attributable to CFA activities _____
 - 3. Advisory or sub-advisory fees paid to other registrant firms or to exempt international firms under Rule 13-502 (*Fees*) of the *Securities Act* (note 2) _____
- 4. Revenue subject to participation fee (line 1 less lines 2 and 3) _____

Part III — Calculating Specified Ontario Revenues

- 1. Gross revenue for relevant fiscal year subject to participation fee
(line 3 from Part I or line 4 from Part II)
- 2. Ontario percentage for relevant fiscal year
(See definition of "Ontario percentage" in the Rule) _____ %
- 3. Specified Ontario revenues
(line 1 multiplied by line 2) _____
- 4. Participation fee
(From Appendix A of the Rule, select the participation fee
opposite the specified Ontario revenues calculated above) _____

Part IV — Management Certification

Where available, we have examined the financial statements on which the participation fee calculation is based and certify that, to the best of our knowledge, the financial statements present fairly the revenues of the firm for the period ended as noted under **Financial Information** above, and that the financial statements have been prepared in agreement with the books of the firm.

We certify that the reported revenues of the firm are complete and accurate and in accordance with generally accepted accounting principles.

	Name and Title	Signature	Date
1.	_____	_____	_____
2.	_____	_____	_____

- 10. (1) **Subject to subsections (2) and (3), this Instrument comes into force on April 5, 2010.**
- (2) **Section 6 comes into force on April 4, 2011.**
- (3) **Section 7 comes into force on April 2, 2012.**

5.1.4 Amendments to Companion Policy 13-503CP (Commodity Futures Act) Fees

**AMENDMENTS TO ONTARIO SECURITIES COMMISSION
COMPANION POLICY 13-503CP (COMMODITY FUTURES ACT) FEES**

1. *Companion Policy 13-503CP (Commodity Futures Act) Fees is amended by this Instrument.*

2. *Part 2 is amended by adding the following:*

2.9 Confidentiality of Forms — The material filed under the Part 2 of the Rule will be kept confidential. The Commission is of the view that the material contains intimate financial, commercial and technical information and that the interests of the filers in non-disclosure outweigh the desirability of the principle that the material be available for public inspection.

3. *This Instrument becomes effective on April 5, 2010.*

Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	# of Purchasers	Issuer/Security	Total Purchase Price (\$)	# of Securities Distributed
03/03/2010	9	20/20 Diversified Income Trust - Units	67,500.00	N/A
03/12/2010	75	Arizona Capital Fund Inc. - Bonds	1,986,300.00	198,693.00
02/24/2010	54	Artha Resources Corporation - Units	888,450.05	5,923,000.00
03/15/2010	1	ASP Offshore Company Limited - 2010 Direct Fund - Preferred Shares	2,411,212.00	23,600.00
03/15/2010	1	ASP Offshore Company Limited - 2010 U.S. Fund - Preferred Shares	14,048,375.00	137,500.00
03/05/2010	12	Avis Budget Car Rental, LLC and Avis Budget Finance, Inc. - Notes	9,638,219.00	1.00
01/05/2009 to 12/24/2009	320	Barometer Equity Pool - Trust Units	38,120,601.89	4,101,273.14
01/01/2009 to 12/09/2009	90	Barometer Global Tactical Balanced Pool - Units	7,420,500.37	874,743.67
01/06/2009 to 12/31/2009	425	Barometer High Income Pool - Trust Units	72,536,209.77	7,676,362.44
01/08/2009 to 12/30/2009	153	Barometer Long Short Pool - Trust Units	13,702,948.89	1,551,932.62
12/21/2009	1	Bison Prime Mortgage Fund - Trust Units	2,500,000.00	250,000.00
01/05/2010	1	Bison Prime Mortgage Fund - Trust Units	1,000,000.00	100,000.00
02/24/2010	92	BNP Paribas Arbitrage Issuance B.V. - Certificate	3,965,679.95	3,847.00
03/09/2010	1	Boise Paper Holdings, L.L.C. and Boise Co-Issuer Company - Notes	2,519,465.15	2,563.00
03/09/2010	1	Building Materials Corporation of America - Notes	1,016,232.89	1,000.00
03/04/2010	46	Caledonian Royalty Corporation - Units	6,232,000.00	623,200.00
03/10/2010	52	Canadian Energy Exploration Inc. - Common Shares	1,500,000.30	N/A
01/01/2009 to 12/31/2009	3	CC&L American Equity Fund - Trust Units	105,098.48	17,779.82
01/01/2009 to 12/31/2009	2	CC&L Arrowstreet EAFE Fund - Trust Units	374,095.72	43,944.89
01/01/2009 to 12/31/2009	10	CC&L Bond Fund - Trust Units	3,100,734.41	304,452.14
01/01/2009 to 12/31/2009	2	CC&L Canadian Equity Fund - Trust Units	94,753.53	13,447.70

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Purchase Price (\$)	# of Securities Distributed
01/01/2009 to 12/31/2009	9	CC&L Group Global Fund - Trust Units	24,031.83	4,087.30
01/01/2009 to 12/31/2009	1	CC&L US Equity Fund - Trust Units	598,274.24	109,163.93
02/05/2010	1	Cedar Shopping Centers, Inc. - Common Shares	3,185,325.00	450,000.00
02/26/2010	19	Centurion Apartment Real Estate Investment Trust - Units	1,161,000.00	N/A
03/08/2010	1	CHOP Exploration Inc. - Common Shares	0.00	200,000.00
01/01/2009 to 12/31/2009	11	CIBC Balanced Fund - Units	9,338,138.78	N/A
01/01/2009 to 12/31/2009	21	CIBC Canadian Bond Index Fund - Units	173,752,811.42	N/A
01/01/2009 to 12/31/2009	7	CIBC Canadian Equity TSE 300 Index Fund - Units	21,332,413.28	N/A
01/01/2009 to 12/31/2009	37	CIBC Canadian Money Market Fund - Units	31,157,386.78	N/A
01/01/2009 to 12/31/2009	13	CIBC EAFE Equity Fund - Units	2,070,251.89	N/A
01/01/2009 to 12/31/2009	7	CIBC International Equity Index Fund - Units	8,228,420.25	N/A
01/01/2009 to 12/31/2009	13	CIBC Long Term Bond Index Fund - Units	47,395,917.88	N/A
01/01/2009 to 12/31/2009	11	CIBC Small Cap Fund - Units	463,770.92	N/A
01/01/2009 to 12/31/2009	18	CIBC U.S. Equity S&P 500 Index Fund - Units	128,920,654.58	N/A
01/01/2009 to 12/31/2009	26	CIBC U.S. Equity S&P 500 Synthetic Index Fund - Units	23,854,364.33	N/A
03/08/2010	1	Ciena Corporation - Notes	514,300.00	500.00
03/10/2010	2	Cincinnati Bell Inc. - Notes	6,564,472.38	6,500.00
03/10/2010	19	Co-Operators Financial Services Limited - Debentures	150,000,000.00	150,000.00
03/12/2010	2	Comerica Incorporated - Common Shares	17,827,500.00	22,857,143.00
01/01/2009 to 12/31/2009	9	Creststreet Opportunities Fund Inc. - Units	91,100.00	N/A
03/16/2010	2	Danske Bank A/S - Notes	6,070,411.82	6,000,000.00
03/04/2010	5	Development Notes Limited Partnership - Units	585,700.00	585,700.00
01/01/2009 to 12/31/2009	4	DIM Private Alternative Strategies Fund - Units	7,301,548.00	N/A
01/01/2009 to 12/31/2009	3	DIM Private Balanced Fund - Units	5,683,282.00	N/A

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Purchase Price (\$)	# of Securities Distributed
01/01/2009 to 12/31/2009	4	DIM Private Bond Fund - Units	24,395,128.00	N/A
01/01/2009 to 12/31/2009	2	DIM Private Canadian Growth Equity Fund - Units	2,346,578.00	N/A
01/01/2009 to 12/31/2009	5	DIM Private Canadian Large Cap Equity Fund - Units	57,170,732.00	N/A
01/01/2009 to 12/31/2009	3	DIM Private Canadian Small Cap Equity Fund - Units	6,633,542.00	N/A
01/01/2009 to 12/31/2009	3	DIM Private Corporate Bond Fund - Units	66,520,772.00	N/A
01/01/2009 to 12/31/2009	5	DIM Private EAFE Equity Fund - Units	48,786,856.00	N/A
01/01/2009 to 12/31/2009	4	DIM Private Government Bond Fund - Units	113,219,754.00	N/A
01/01/2009 to 12/31/2009	5	DIM Private U.S. Equity Fund - Units	11,444,614.00	N/A
01/01/2009 to 12/31/2009	5	DIM Private U.S. Equity Fund - Units	36,437,969.00	N/A
01/26/2010	1	Dorothy of Oz. LLC - Units	8,000.00	8,000.00
03/05/2010	4	Eastman Kodak Company - Notes	10,335,519.00	N/A
03/03/2010	1	Edgeworth Mortgage Investment Corporation - Preferred Shares	57,200.00	5,720.00
03/19/2010	2	Financial Engines Inc. - Common Shares	974,880.00	80,000.00
03/11/2010	1	First Leaside Expansion Limited Partnership - Units	45,000.00	45,000.00
03/11/2010	1	First Leaside Fund - Trust Units	100,000.00	100,000.00
03/11/2010	3	First Leaside Fund - Trust Units	145,000.00	145,000.00
03/10/2010	1	First Leaside Ultimate Limited Partnership - Units	50,000.00	48,309.00
03/15/2010	1	First Leaside Visions II Limited Partnership - Units	60,000.00	60,000.00
03/16/2010	3	First Leaside Wealth Management Inc. - Preferred Shares	221,676.00	221,676.00
03/09/2010	1	First Leaside Wealth Management Inc. - Preferred Shares	100,000.00	100,000.00
02/22/2010 to 03/03/2010	346	Fisgard Capital Corporation - Common Shares	2,016,888.22	1,704,411.00
03/02/2010	93	FT Capital Fund 4 - Units	1,856,500.00	3,713.00
03/02/2010	6	HCA Inc. - Notes	37,348,806.41	136,500.17
01/15/2009 to 12/31/2009	16	HughesLittle Balanced Fund - Units	440,975.00	51,216.27

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Purchase Price (\$)	# of Securities Distributed
01/15/2009 to 12/31/2009	11	HughesLittle Value Fund - Units	3,313,860.00	344,876.95
03/17/2010	2	Huntsman International LLC - Notes	1,011,300.00	1,000,000.00
01/01/2009 to 11/01/2009	3	King & Victoria Fund LP - Units	14,813,343.47	5,675.17
02/26/2010	2	lakeside Steel Inc. - Units	2,226,110.31	8,244,853.00
03/05/2010	2	LaSalle Hotel Properties - Common Shares	1,997,667.00	105,000.00
03/01/2010	1	Liberty Diversified Mortgage Fund Inc. - Preferred Shares	50,000.00	N/A
02/24/2010 to 02/25/2010	3	Magenta II Mortgage Investment Corporation - Common Shares	440,000.00	N/A
01/01/2009 to 12/31/2009	60	Manitou Income Fund - Units	15,987,326.20	160,225.43
01/01/2009 to 12/31/2009	117	Manitou Partners Registered Fund - Units	17,678,783.48	182,800.19
03/12/2010	80	McConachie Development Investment Corporation - Units	1,176,990.00	117,699.00
03/16/2010	1	Medtronic Inc. - Notes	5,073,543.34	5,000,000.00
03/09/2010	7	MGM Mirage - Notes	18,964,350.00	18,964.35
03/10/2010	1	Neurocrine Biosciences - Common Shares	672,000.00	300,000.00
03/01/2010	29	New World Lenders Corp. - Bonds	1,536,900.00	1,536.90
02/01/2009 to 10/01/2009	12	Peregrine Investment Management Fund L.P. - Units	1,975,000.00	N/A
02/24/2010	299	Petromanas Energy Inc. - Common Shares	27,000,000.00	100,000,000.00
01/08/2009 to 12/29/2009	8	PIMCO Canada Canadian CorePLUS Bond Trust - Units	401,852,475.17	N/A
03/02/2009 to 12/30/2009	4	PIMCO Canada Canadian CorePLUS Long Bond Trust - Units	174,160,310.63	1,626,408.83
03/04/2010	3	Pioneer Drilling Company - Notes	8,883,780.75	8,999.97
03/15/2010	1	Pond Biofuels Inc. - Debentures	95,000.00	N/A
03/10/2010	1	Prestige Brands, Inc. - Notes	2,019,182.10	2,048.59
01/01/2009 to 12/31/2009	173	Private Client Canadian Value Portfolio - Trust Units	3,441,026.77	268,368.04
01/01/2009 to 12/31/2009	142	Private Client Global Equity Portfolio - Trust Units	5,343,640.87	1,060,238.93
01/01/2009 to 12/31/2009	2	Private Client Growth Portfolio - Trust Units	294,848.89	29,344.16
01/01/2009 to 12/31/2009	18	Private Client International Equity Portfolio - Trust Units	221,429.45	26,681.04
01/01/2009 to	12	Private Client Multi Strategy Portfolio - Trust	160,018.79	14,268.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Purchase Price (\$)	# of Securities Distributed
12/31/2009		Units		
01/01/2009 to 12/31/2009	27	Private Client US Equity Portfolio - Trust Units	306,579.35	66,792.16
03/02/2010	20	Pro-Motion Hockey Inc. - Common Shares	58,000.00	580,000.00
02/25/2010	61	Rainy River Resources Ltd. - Units	55,014,300.00	11,114,000.00
02/23/2010	14	Redwater Energy Corp. - Common Shares	235,099.80	783,666.00
03/17/2010	1	Rovi Corporation - Notes	252,825.00	N/A
01/21/2010	1	Royal Bank of Canada - Notes	209,740.00	20.97
08/12/2009	2	RT Minerals Corp. - Common Shares	70,000.00	500,000.00
08/12/2009	27	RT Minerals Corp. - Common Shares	250,000.00	N/A
11/04/2009	21	RT Minerals Corp. - Common Shares	300,000.00	N/A
03/05/2010	99	Sagres Energy Inc. - Receipts	2,933,000.00	8,380,000.00
12/31/2009	1	Salida Global Energy Fund - Units	149,250.00	N/A
01/06/2009 to 12/03/2009	167	Salida Multi Strategy Hedge Fund - Units	14,530,758.98	N/A
01/06/2009 to 12/03/2009	106	Salida Multi Strategy Hedge Fund - Units	2,390,248.00	N/A
10/30/2009 to 12/31/2009	10	Salida Strategic Growth Fund - Units	637,250.00	N/A
10/30/2009 to 12/31/2009	7	Salida Strategic Growth Fund - Units	635,000.00	N/A
03/09/2010	37	Santa Fe Metals Corporation - Units	1,110,000.00	11,000,000.00
01/01/2009 to 12/31/2009	2	Scheer, Rowlett & Associates Canadian Equity Fund - Trust Units	456,393.44	38,855.14
03/10/2010	57	Scorpio Gold Corporation - Units	16,411,324.80	N/A
03/04/2010	8	Sigma Dek Ltd. - Common Shares	101,598.00	33,866.00
01/31/2009 to 12/31/2009	789	Sprott Bull/Bear RSP Fund - Units	29,836,055.13	N/A
01/31/2009 to 12/31/2009	16	Sprott Global Market Neutral Fund - Units	15,021.56	1,698.13
01/30/2009 to 12/31/2009	16	Sprott Hedge Fund LP - Limited Partnership Units	78,709,736.10	78,456,157.16
01/31/2009 to 12/31/2009	581	Sprott Hedge Fund LP II - Limited Partnership Units	88,236,539.49	N/A
01/31/2009 to 12/31/2009	263	Sprott Opportunities Hedge Fund LP - Limited Partnership Units	35,499,602.67	1,590,640.98
01/31/2009 to 12/31/2009	517	Sprott Opportunities RSP Fund - Units	11,435,805.43	792,707.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Purchase Price (\$)	# of Securities Distributed
01/31/2009 to 12/31/2009	31	Sprott Small Cap Hedged Fund - Units	3,484,485.27	438,210.23
01/01/2009 to 12/31/2009	13	Sprucegrove Global Pooled Fund - Units	90,458,942.63	8,608,789.23
01/01/2009 to 12/31/2009	22	Sprucegrove Global Pooled Fund (Pension) - Units	131,503,584.21	N/A
01/01/2009 to 12/31/2009	19	Sprucegrove International Pooled Fund - Units	353,160,175.76	4,585,645.42
01/01/2009 to 12/31/2009	18	Sprucegrove Special International Pooled Fund - Units	177,849,864.09	1,834,989.54
03/11/2010	3	Steel Dynamics, Inc. - Notes	8,725,250.00	8,725.25
03/18/2010	5	Stil Finance Corporation - Notes	2,470,215.25	2,500,000.00
03/15/2010	2	Susquehanna Bancshares, Inc. - Common Shares	2,452,080.00	37,500,000.00
03/16/2010	1	The Goldman Sachs Group Inc. - Notes	2,522,336.14	2,500,000.00
01/01/2009 to 12/31/2009	93	Thornmark Alpha Fund - Units	7,848,613.78	636,502.00
01/01/2009 to 12/31/2009	114	Thornmark Dividend & Income Fund - Units	13,354,872.35	1,077,990.58
01/01/2009 to 12/31/2009	82	Thornmark Enhanced Equity Fund - Units	22,898,920.41	2,224,625.07
01/01/2009 to 12/31/2009	41	Thornmark Fixed Income Fund - Units	4,638,885.02	453,541.21
03/08/2010	78	Union Agriculture Group Corp. - Common Shares	110,303,877.55	N/A
03/16/2010	3	United States Steel Corporation - Notes	8,725,250.00	8,500.00
03/01/2010	92	Uranium Energy Corp. - Warrants	0.00	N/A
02/28/2010	1	Value Partners Investments Inc. - Common Shares	20,000.00	2,950.00
03/12/2010	18	Walton AZ Mystic Vista Investment Corporation - Common Shares	424,000.00	42,400.00
03/12/2010	6	Walton AZ Mystic Vista Limited Partnership - Units	724,907.95	70,585.00
03/12/2010	35	Walton AZ Verona Investment Corporation - Common Shares	516,900.00	51,690.00
03/12/2010	4	Walton AZ Verona Limited Partnership - Units	789,054.37	76,831.00
03/12/2010	36	Walton TX Austin Land Investment Corporation - Common Shares	675,430.00	67,543.00
03/01/2010	2	Wilmington Trust Corporation - Common Shares	4,142,347.50	18,875,000.00
03/09/2010	1	Windtrust Financial Corporation - Common Shares	1,363,200.00	40,000.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Purchase Price (\$)	# of Securities Distributed
03/09/2010	1	Wintrust Financial Corporation - Common Shares	1,363,383.00	5,800,000.00
03/01/2010	1	York European Opportunities Unit Trust - Trust Units	590,871.00	590,871.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Capital Power Corporation
Principal Regulator - Alberta

Type and Date:

Preliminary Shelf Prospectus dated March 26, 2010
NP 11-202 Receipt dated March 26, 2010

Offering Price and Description:

\$1,000,000,000
Common Shares
Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1552764

Issuer Name:

Claymore Canadian Balanced Income CorePortfolio ETF
Claymore Conservative CorePortfolio ETF
Claymore Inverse Government Bond ETF
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Long Form Prospectus dated March 26, 2010
NP 11-202 Receipt dated March 29, 2010

Offering Price and Description:**Underwriter(s) or Distributor(s):**

Common Units and Advisor Class Units

Promoter(s):

Claymore Investments Inc.

Project #1552991

Issuer Name:

Capital Power L.P.
Principal Regulator - Alberta

Type and Date:

Preliminary Shelf Prospectus dated March 26, 2010
NP 11-202 Receipt dated March 29, 2010

Offering Price and Description:

\$1,000,000,000
Medium Term Notes
(unsecured)

Underwriter(s) or Distributor(s):

TD Securities Inc.
RBC Dominion Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Merrill Lynch Canada Inc.
Desjardins Securities Inc.

Promoter(s):

-

Project #1553473

Issuer Name:

Exemplar Leaders Portfolio
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated March 24, 2010
NP 11-202 Receipt dated March 24, 2010

Offering Price and Description:

Series A, F and I Shares

Underwriter(s) or Distributor(s):**Promoter(s):**

Blumont Capital Corporation

Project #1550444

Issuer Name:

Faircourt Exploration Flow-Through 2010 Limited
Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated March 23, 2010
NP 11-202 Receipt dated March 24, 2010

Offering Price and Description:

Minimum Offering: \$5,000,000 (500,000 Units) - Maximum
Offering: \$25,000,000 (2,500,000 Units)
Subscription Price: \$10.00 per Unit
Minimum Subscription: 250 Units (\$2,500)

Underwriter(s) or Distributor(s):

Canaccord Financial Ltd.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
GMP Securities L.P.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Wellington West Capital Markets Inc.
Dundee Securities Corporation
Haywood Securities Inc.
Mackie Research Capital Corporation
Macquarie Capital Markets Canada Ltd.
Manulife Securities Incorporated

Promoter(s):

Faircourt Exploration Flow-Through 2010 Management Ltd.
Faircourt Asset Management Inc.

Project #1549647

Issuer Name:

Financial 15 Split Corp.
Principal Regulator - Ontario

Type and Date:

Amended and Restated dated March 29, 2010 to
Preliminary Short Form Prospectus dated March 25, 2010
NP 11-202 Receipt dated March 29, 2010

Offering Price and Description:

\$* (Maximum) - Up to * Preferred Shares and up to * Class
A Shares
Prices: \$10.00 per Preferred Share and \$9.75 per Class A
Share

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
National Bank Financial Inc.
Desjardins Securities Inc.
HSBC Securities (Canada) Inc.
Canaccord Financial Ltd.
Dundee Securities Corporation

Promoter(s):

Quadravest Capital Management Inc.

Project #1551305

Issuer Name:

John Deere Credit Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated March 24, 2010
NP 11-202 Receipt dated March 24, 2010

Offering Price and Description:

\$2,000,000,000
Medium Term Notes (Unsecured)
Unconditionally guaranteed as to payment of principal,
premium (if any), interest and certain other amounts by
John Deere Capital Corporation

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
TD Securities Inc.
Merrill Lynch Canada Inc.

Promoter(s):

-

Project #1550176

Issuer Name:

Lulu, Ltd.
Principal Regulator - Ontario

Type and Date:

Amended and Restated dated March 29, 2010 to
Preliminary Long Form Prospectus dated March 12, 2010
NP 11-202 Receipt dated March 29, 2010

Offering Price and Description:

\$* - * Common Shares and * Non-Director Restricted
Voting Shares - Price: \$* per Common Share

Underwriter(s) or Distributor(s):

Genuity Capital Markets
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
Canaccord Financial Ltd.
GMP Securities L.P.

Promoter(s):

-

Project #1545565

Issuer Name:

Lydian International Limited (formerly, Dawson Creek
Capital Corp.)
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 26, 2010
NP 11-202 Receipt dated March 26, 2010

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
Dundee Securities Corporation
Canaccord Financial Ltd.

Promoter(s):

-

Project #1552203

Issuer Name:

Petrolifera Petroleum Limited
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 29, 2010
NP 11-202 Receipt dated March 29, 2010

Offering Price and Description:

\$17,501,500 - 20,590,000 Common Shares - Price: \$0.85
per Common Share

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
Cormark Securities Inc.
Thomas Weisel Partners Canada Inc.

Promoter(s):

-

Project #1553895

Issuer Name:

Primeline Energy Holdings Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated March 25, 2010
NP 11-202 Receipt dated March 25, 2010

Offering Price and Description:

\$23,510,311 - offering of 47,020,623 rights to subscribe for
47,020,623 common shares - Price: \$0.50 per Share

Underwriter(s) or Distributor(s):

Jennings Capital Inc.

Promoter(s):

-

Project #1551349

Issuer Name:

Propel Paulson Diversified Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated March 26, 2010
NP 11-202 Receipt dated March 29, 2010

Offering Price and Description:

Maximum \$ * - * Units - Price: Price: \$10.00 per Unit
Minimum Purchase: 500 Units

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
GMP Securities L.P.
Scotia Capital Inc.
Wellington West Capital Markets Inc.
HSBC Securities (Canada) Inc.
Canaccord Financial Ltd.
Desjardins Securities Inc.
Dundee Securities Corporation
Macquarie Capital Markets Canada Ltd.
Manulife Securities Incorporation

Promoter(s):

Propel Capital Corporation

Project #1553245

Issuer Name:

Rogers Sugar Income Fund
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated March 24, 2010
NP 11-202 Receipt dated March 24, 2010

Offering Price and Description:

\$50,000,000 - Fourth Series 5.70% Convertible Unsecured
Subordinated Debentures

Price: \$1,000.00 per Debenture

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
TD Securities Inc.
Scotia Capital Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.

Promoter(s):

-

Project #1550387

Issuer Name:

Romarco Minerals Inc
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 26, 2010
NP 11-202 Receipt dated March 26, 2010

Offering Price and Description:

\$120,170,000 61,000,000 Common Shares - Price: \$1.97
per Common Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Paradigm Capital Inc.
GMP Securities L.P.
Wellington West Capital Markets Inc.

Promoter(s):

-

Project #1551671

Issuer Name:

Sea Dragon Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 24, 2010
NP 11-202 Receipt dated March 24, 2010

Offering Price and Description:

\$12,501,500 - 22,730,000 Common Shares issuable upon
exercise of 22,730,000 outstanding Special Warrants -
Price: \$0.55 per Special Warrant

Underwriter(s) or Distributor(s):

THOMAS WEISEL PARTNERS CANADA INC.
MAISON PLACEMENTS CANADA INC.

Promoter(s):

-

Project #1550553

Issuer Name:

The Keg Royalties Income Fund
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated March 24, 2010
NP 11-202 Receipt dated March 24, 2010

Offering Price and Description:

\$10,935,000 - 900,000 Units - Price: \$12.15 per Offered Unit

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
CIBC World Markets Inc.

Promoter(s):

-

Project #1550525

Issuer Name:

Arcan Resources Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated March 25, 2010
NP 11-202 Receipt dated March 25, 2010

Offering Price and Description:

\$65,000,000 - 26,000,000 Common Shares - Issuable upon Exercise of 26,000,000 Subscription Receipts
Price: \$2.50 per Subscription Receipt

Underwriter(s) or Distributor(s):

Haywood Securities Inc.
Wellington West Capital Markets Inc.
Paradigm Capital Inc.
Macquarie Private Wealth Inc.

Promoter(s):

-

Project #1544123

Issuer Name:

BioExx Specialty Proteins Ltd.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated March 24, 2010
NP 11-202 Receipt dated March 25, 2010

Offering Price and Description:

\$15,077,500 - 8,150,000 Common Shares - Price: \$1.85 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Financial Ltd.
Cormark Securities Inc.
Wellington West Capital Markets Inc.
GMP Securities L.P.
Fraser Mackenzie Limited
Lowewen, Ondaatje, McCutcheon Limited

Promoter(s):

-

Project #1547305

Issuer Name:

Canyon Services Group Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated March 25, 2010
NP 11-202 Receipt dated March 25, 2010

Offering Price and Description:

\$40,660,000 - 10,700,000 Common Shares - Price: \$3.80 per Common Share

Underwriter(s) or Distributor(s):

Peters & Co. Limited
Cormark Securities Inc.
Raymond James Ltd.
Wellington West Capital Markets Inc.

Promoter(s):

-

Project #1547282

Issuer Name:

Essential Energy Services Trust
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated March 25, 2010
NP 11-202 Receipt dated March 25, 2010

Offering Price and Description:

\$13,000,000 - 10,000,000 Units - Price: \$1.30 per Unit

Underwriter(s) or Distributor(s):

Wellington West Capital Markets Inc.
Raymond James Ltd.
Stonecap Securities Inc.

Promoter(s):

-

Project #1548006

Issuer Name:

Fidelity American Disciplined Equity® Class
Fidelity American Disciplined Equity® Currency Neutral Class
Fidelity American Opportunities Class
Fidelity AsiaStar™ Class
Fidelity Canadian Disciplined Equity® Class
Fidelity Canadian Growth Company Class
Fidelity Canadian Opportunities Class
Fidelity China Class
Fidelity Dividend Class
Fidelity Emerging Markets Class
Fidelity Europe Class
Fidelity Far East Class
Fidelity Global Class
Fidelity Global Consumer Industries Class
Fidelity Global Disciplined Equity® Class
Fidelity Global Disciplined Equity® Currency Neutral Class
Fidelity Global Dividend Class
Fidelity Global Financial Services Class
Fidelity Greater Canada Class
Fidelity Growth America Class
Fidelity International Disciplined Equity™ Class
Fidelity International Disciplined Equity™ Currency Neutral Class
Fidelity Japan Class
Fidelity NorthStar® Class
Fidelity Small Cap America Class
Fidelity Special Situations Class
Fidelity True North® Class
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated March 22, 2010
NP 11-202 Receipt dated March 24, 2010

Offering Price and Description:

Mutual fund securities at net asset value

Underwriter(s) or Distributor(s):

Fidelity Investments Canada ULC

Promoter(s):

-

Project #1533221

Issuer Name:

Pinnacle Mines Ltd.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated March 24, 2010
NP 11-202 Receipt dated March 24, 2010

Offering Price and Description:

\$4,578,807 - Offering of 91,576,134 Rights to Subscribe for up to 91,576,134 Common Shares

Price: \$0.05 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1531661

Issuer Name:

Ridgewood Canadian Bond Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated March 26, 2010
NP 11-202 Receipt dated March 29, 2010

Offering Price and Description:

Mutual Fund Units at Net Asset Value

Underwriter(s) or Distributor(s):

Ridgewood Capital Asset Management Inc.

Promoter(s):

-

Project #1533795

Issuer Name:

Russell Enhanced Canadian Growth & Income Class Portfolio
Russell Enhanced Canadian Growth & Income Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated March 26, 2010
NP 11-202 Receipt dated March 26, 2010

Offering Price and Description:

Series B, E, E-5, E-6, E-7, F, F-5, F-6, F-7, I-5, I-6, I-7 and O units

Series B, E, E-5, E-6, E-7, F, F-5, F-6, F-7, I-5, I-6 and I-7 shares

Underwriter(s) or Distributor(s):

Russell Investments Canada Limited

Russell Investments Canada Limited

Promoter(s):

Russell Investments Canada Limited

Project #1535928

Issuer Name:

Secure Energy Services Inc.
Principal Regulator - Alberta

Type and Date:

Final Long Form Prospectus dated March 23, 2010
NP 11-202 Receipt dated March 24, 2010

Offering Price and Description:

Minimum: \$40,000,002 (13,333,334 Common Shares)

Maximum: \$57,500,001 (19,166,667 Common Shares)

Price: \$3.00 per Common Share

Underwriter(s) or Distributor(s):

First Energy Capital Corp.

Raymond James Ltd.

Peters & Co. Limited

Promoter(s):

-

Project #1533517

Issuer Name:

Talisman Energy Inc.
Principal Regulator - Alberta

Type and Date:

Final Shelf Prospectus dated March 22, 2010
NP 11-202 Receipt dated March 23, 2010

Offering Price and Description:

\$3,500,000,000
Debt Securities
Common Shares
Preferred Shares
Subscription Receipts
Warrants
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1546869

Issuer Name:

Talisman Energy Inc.
Principal Regulator - Alberta

Type and Date:

Final Shelf Prospectus dated March 22, 2010
NP 11-202 Receipt dated March 23, 2010

Offering Price and Description:

\$1,000,000,000
Medium Term Note Debentures
(unsecured)

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Desjardins Securities Inc.
HSBC Securities (Canada) Inc.
Merrill Lynch Canada Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.

Promoter(s):

-

Project #1546872

Issuer Name:

Toronto Hydro Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated March 25, 2010
NP 11-202 Receipt dated March 25, 2010

Offering Price and Description:

\$245,057,000 6.11% Senior Unsecured Debentures due 2011
\$245,057,000 6.11% Senior Unsecured Debentures due 2013
Price: \$1,068.66 per \$1,000 principal amount of 2011 Debentures and \$1,095.38 per \$1,000 principal amount of 2013 Debentures

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.

Promoter(s):

-

Project #1548686

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change.	From: CI Capital Markets Inc. To: Stonecap Securities Inc.	Investment Dealer	March 22, 2010
Suspension of Registration (s. 10.2 of NI 31-103)	J.F. Mackie & Company Limited	Investment Dealer	March 25, 2010
Change of Registration Category	Adaly Investment Management Corp.	<i>From:</i> Exempt Market Dealer, Portfolio Manager <i>To:</i> Exempt Market Dealer, Portfolio Manager, Investment Fund Manager	March 29, 2010

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Chapter 25

Other Information

25.1 Permissions

25.1.1 EnQuest PLC – s. 38(3)

March 17, 2010

Stikeman Elliott LLP
Barristers & Solicitors
445 Park Avenue, 7th Floor
New York, New York
10014 United States

Attention: Viviana Beltrametti Walker

**Re: EnQuest PLC (“EnQuest” or the “Filer”)
Request for Permission under s. 38(3) of the
Securities Act (Ontario)**

Further to your letter of March 10, 2010 and email of March 16, 2010 (collectively, the Letter), we understand that:

1. Selling shareholders are proposing to make an offering of ordinary shares of EnQuest to certain institutional investors in the United Kingdom, Sweden and elsewhere outside the United States, including Ontario, Canada.
2. Prospective purchasers, who must be Accredited Investors and/or Permitted Clients in Ontario, will receive road show materials pertaining to the offering (Road Show Materials) and a Canadian offering memorandum that includes a U.K. prospectus (the UK Prospectus), including any offering documents ancillary thereto, and a Canadian supplement.
3. The managers for the offering will rely on appropriate exemptions from the prospectus requirements, and will either rely on the “international dealer” exemption to the registration requirements, or will be appropriately registered under the Securities Act (Ontario), when distributing securities to residents of Ontario.
4. EnQuest intends to make applications to the UK Listing Authority for the ordinary shares to be admitted to the Official List and to the London Stock Exchange for the ordinary shares to be admitted to trading on the London Stock Exchange's main market for listed securities and to the NASDAQ OMX Stockholm AB for the ordinary shares to be admitted to trading on the NASDAQ OMX.
5. The Road Show Materials and the UK Prospectus, including any offering documents ancillary thereto, will contain one or more representations identical

or substantially similar to the following (the Listing Representations): (a) *application will be made to the [Financial Services Authority (FSA)] for all the Ordinary Shares to be admitted to the Official List of the FSA with a premium listing and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (“London Admission”), (b) it is expected that London Admission will become effective and that unconditional dealings will commence in the Ordinary Shares on the London Stock Exchange at 8:00 a.m. (London time) on 6 April 2010, (c) application will also be made to NASDAQ OMX Stockholm AB for all of the Ordinary Shares, issues and to be issued, to be secondary listed on NASDAQ OMX Stockholm (“Stockholm Admission”) and (d) it is expected that Stockholm Admission will become effective and that unconditional dealings in the Ordinary Shares will commence on NASDAQ OMX Stockholm at 9:00 a.m. (Stockholm time) on 9 April 2010.*

6. The FSA has not granted approval to the admission to the Official List of the FSA, the London Stock Exchange has not granted approval, and the NASDAQ OMX Stockholm AB has not granted approval to the admission to the NASDAQ OMX for the listing of the ordinary shares, conditional or otherwise, nor have they consented to, nor indicated that they do not object to the Listing Representations.
7. The UK Prospectus discloses that all dealings in the ordinary shares on the London Stock Exchange are conditional on London Admission, and that all dealings in the ordinary shares on the NASDAQ OMX are conditional on the Stockholm Admission.
8. The Filer seeks permission to include the Listing Representation in the Road Show Materials and the UK Prospectus, including any offering documents ancillary thereto, 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 Listing Representation in the Road Show Materials and the UK Prospectus, including any offering documents ancillary thereto, to be provided to or made available to prospective Ontario purchasers.

Other Information

Yours very truly,

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

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