

The Ontario Securities Commission

OSC Bulletin

January 28, 2000

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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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M5H 3S8

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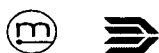


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Chapter 1

Notices / News Releases

1.1 Notices

SCHEDULED OSC HEARINGS

1.1.1 Current Proceedings Before The Ontario Securities Commission

Jan 27/2000
10:00 a.m.

YBM Magnex International Inc., Harry W. Antes, Jacob G. Bogatin, Kenneth E. Davies, Igor Fisherman, Daniel E. Gatti, Frank S. Greenwald, R. Owen Mitchell, David R. Peterson, Michael D. Schmidt, Lawrence D. Wilder, Griffiths Mcburney & Partners, National Bank Financial Corp., (formerly known as First Marathon Securities Limited)

January 28, 2000

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

s. 127

Mr. I. Smith in attendance for staff.

Panel: HW / DB / MPC

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 800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Feb 8/2000
9:30 a.m.

Paul Tindall and David Singh

s. 127

Ms. M. Sopinka in attendance for staff.

Panel: TBA

Telephone: 416- 597-0681

Telecopiers: 416-593-8122

Mar 27/2000
10:00 a.m.

William Norman Maxwell, John Dzambazov and Antonino Candido

s. 127

Ms. M. Sopinka in attendance for staff.

Panel: HW / JAG / JFH

CDS

TDX 76

Late Mail depository on the 18th Floor until 6:00 p.m.

THE COMMISSIONERS

David A. Brown, Q.C., Chair	—	DAB
John A. Geller, Q.C., Vice-Chair	—	JAG
Howard Wetston, Q.C. Vice-Chair	—	HW
Kerry D. Adams, C.A.	—	KDA
Stephen N. Adams, Q.C.	—	SNA
Derek Brown	—	DB
Morley P. Carscallen, FCA	—	MPC
Robert W. Davis	—	RWD
John F. (Jake) Howard, Q.C.	—	JFH
Robert W. Korthals	—	RWK
Mary Theresa McLeod	—	MTM
R. Stephen Paddon, Q.C	—	RSP

ADJOURNED SINE DIE

DJL Capital Corp. and Dennis John Little

Dual Capital Management Limited, Warren Lawrence Wall, Shirley Joan Wall, DJL Capital Corp., Dennis John Little and Benjamin Emile Poirier

Irvine James Dyck

M.C.J.C. Holdings Inc. and Michael Cowpland

Robert Thomislav Adzija, Larry Allen Ayres, David Arthur Bending, Marlene Berry, Douglas Cross, Allan Joseph Dorsey, Allan Eizenga, Guy Fangeat, Richard Jules Fangeat, Michael Hersey, George Edward Holmes, Todd Michael Johnston, Michael Thomas Peter Kennelly, John Douglas Kirby, Ernest Kiss, Arthur Krick, Frank Alan Latam, Brian Lawrence, Luke John Mcgee, Ron Masschaele, John Newman, Randall Novak, Normand Riopelle, Robert Louis Rizzuto, And Michael Vaughan

S. B. McLaughlin

PROVINCIAL DIVISION PROCEEDINGS

Feb 22/2000
9:00 a.m.

Glen Harvey Harper

s.122(1)(c)
Mr. J. Naster in attendance for staff.

Courtroom G, Provincial Offences Court
Old City Hall, Toronto

Feb 24/2000
9:00 a.m.

Michael Cowpland and M.C.J.C. Holdings Inc.

s. 122
Ms. M. Sopinka in attendance for staff.

Courtroom 112, Provincial Offences Court
Old City Hall, Toronto

Mar 24/2000
10:00 a.m.

Dual Capital Management Limited, Warren Lawrence Wall, Shirley Joan Wall

s. 122
Ms. J. Superina in attendance for staff.

Court Room No. 9
114 Worsley Street
Barrie, Ontario

April 10/2000
April 11/2000
April 12/2000
9:00 a.m.

Arnold Guettler, Neo-Form North America Corp. and Neo-Form Corporation

s. 122(1)(c)
Mr. D. Ferris in attendance for staff.

Courtroom 124, Provincial Offences Court
Old City Hall, Toronto

Reference:

John Stevenson
Secretary to the
Ontario Securities Commission
(416) 593-8145

1.1.2 Toronto Stock Exchange - Rule Book and Policies of The Toronto Stock Exchange Inc. - Notice of Commission Approval

**THE TORONTO STOCK EXCHANGE
RULE BOOK AND POLICIES OF THE TORONTO STOCK
EXCHANGE INC.
NOTICE OF COMMISSION APPROVAL**

On January 21, 1999, the Commission approved *Rule Book and Policies of The Toronto Stock Exchange Inc.* The Rulebook and Policies will become effective concurrent with the demutualization of the TSE. A copy and description of the Rule and Policies was published November 5, 1999 at (1999)22 OSCB 7059.

1.1.3 Notice of Proposed Amendments to National Instrument 81-102 and Companion Policy 81-102CP and to Forms 81-101F1 Contents of Simplified Prospectus and Form 81-101F2 Contents of Annual Information Form National Instrument 81-102

**NOTICE OF PROPOSED AMENDMENT TO
NATIONAL INSTRUMENT 81-102
AND COMPANION POLICY 81-102CP
AND TO FORMS 81-101F1 CONTENTS OF SIMPLIFIED
PROSPECTUS AND
FORM 81-101F2 CONTENTS OF ANNUAL
INFORMATION FORM**

**MUTUAL FUNDS
MUTUAL FUND PROSPECTUS DISCLOSURE**

The Commission is publishing in a Special Supplement to this issue of the OSC Bulletin a notice of proposed amendments to National Instrument 81-102 and Companion Policy 81-102CP and to Form 81-101F1 Contents of Simplified Prospectus and Form 81-101F2 Contents of Annual Information Form. The proposed amendments, once finalized, will permit mutual funds to participate in specified securities lending, repurchase and reverse repurchase transactions.

**1.1.4 Notice of Minister of Finance Approval of
Final Rule under the Securities Act -
National Instrument 81-102 Mutual Funds**

**NOTICE OF MINISTER OF FINANCE APPROVAL
OF FINAL RULE UNDER
THE SECURITIES ACT**

**NATIONAL INSTRUMENT 81-102
MUTUAL FUNDS**

On December 13, 1999, the Minister of Finance approved National Instrument 81-102 Mutual Funds (the "Rule"). The Rule and Companion Policy 81-102CP Mutual Funds (the "Policy") were published in the November 12, 1999 edition of the OSC Bulletin at (1999) 22 OSCB 45 (Supp2). The Rule and Policy come into force on February 1, 2000 and will be published in the *Ontario Gazette* on January 29, 2000. The Commission is publishing in a Special Supplement to this issue of the OSC Bulletin, the Final Rule and Policy.

**1.1.5 Notice of Minister of Finance Approval of
Final Rule under the Securities Act -
National Instrument 81-101 Mutual Fund
Prospectus Disclosure and Forms 81-101
F1 and 81-101 F2**

**NOTICE OF MINISTER OF FINANCE APPROVAL
OF FINAL RULE UNDER
THE SECURITIES ACT**

**NATIONAL INSTRUMENT 81-101
MUTUAL FUND PROSPECTUS DISCLOSURE AND
FORMS 81-101F1 AND 81-101F2**

On December 13, 1999, the Minister of Finance approved National Instrument 81-101 Mutual Fund Prospectus Disclosure (the "Rule") and Forms 81-101 F1 and 81-101 F2 (the "Forms"). The Rule, the Forms, and Companion Policy 81-101CP Mutual Fund Prospectus Disclosure (the "Policy") were published in the November 12, 1999 edition of the OSC Bulletin at (1999) 22 OSCB 45 (Supp2). The Rule, the Forms and Policy come into force on February 1, 2000 and will be published in the *Ontario Gazette* on January 29, 2000.

The Commission is publishing in a Special Supplement to this issue of the OSC Bulletin, the Final Rule, the Forms and Policy.

1.1.6 Notice of Amendment to Regulation 1015 of the Revised Regulations of Ontario, 1990 Made Under the Securities Act in Connection with Ontario Securities Commission Rules National Instrument 81-101 Mutual Fund Prospectus Disclosure, Form 81-101F1 and Form 81-101F2, and National Instrument 81-102 Mutual Funds

NOTICE OF AMENDMENT TO REGULATION 1015 OF THE REVISED REGULATIONS OF ONTARIO, 1990 MADE UNDER THE SECURITIES ACT IN CONNECTION WITH ONTARIO SECURITIES COMMISSION RULES NATIONAL INSTRUMENT 81-101 MUTUAL FUND PROSPECTUS DISCLOSURE, FORM 81-101F1 AND FORM 81-101F2, AND NATIONAL INSTRUMENT 81-102 MUTUAL FUNDS

On December 13, 1999, the Minister of Finance approved the Regulation to Amend Regulation 1015 of the Revised Regulations of Ontario, 1990 Made under the Securities Act (the "Regulation") in connection with Ontario Securities Commission Rules National Instrument 81-101 Mutual Fund Prospectus Disclosure, Form 81-101F1 and Form 81-101F2, and National Instrument 81-102 Mutual Funds. The following subsections of Regulation 1015 under the *Securities Act* are amended: 44(1), 49(2), 49(4), 49(5), 49(6), 52(1), 52(2), 81(1) and 240. The Regulation comes into force on February 1, 2000 and will be published in the *Ontario Gazette* on January 29, 2000 and is published in chapter 9 of this OSC Bulletin.

1.1.7 Canadian Derivatives Clearing Corporation - CDCC Rule Amendment - Rule B-9 -Index Participation Unit Options - Notice of Commission Approval

CANADIAN DERIVATIVES CLEARING CORPORATION

CDCC RULE AMENDMENT - RULE B-9 -INDEX PARTICIPATION UNIT OPTIONS

NOTICE OF COMMISSION APPROVAL

On January 26, 2000, the Commission approved Rule B-9 - Index Participation Unit Options of the Canadian Derivatives Clearing Corporation. A copy and description of the amendments were published for comment on December 24, 1999 at (1999) 22 OSCB 8475.

1.2 News Releases

1.2.1 Anwar Heidary and James Sylvester

January 24, 2000

Re: Anwar Heidary and James Sylvester

Toronto - The hearing in this matter which was scheduled to commence today at 11:00 a.m. in the main hearing room of the Commission located on the 8th floor has been adjourned to Wednesday January 26, 2000 at 10:00 a.m. at the same location. The purpose of the hearing on January 26, 2000 will be for the Commission to consider whether to approve a proposed settlement of this matter. Terms of the proposed settlement will only be released if and when the Commission approves the proposal.

On September 7, 1999, the Commission issued a Notice of Hearing and Statement of Allegations against Anwar Heidary and James E. Sylvester (the "Respondents"). Staff of the Commission have alleged that the Respondents sold securities to Ontario investors without being registered with the Commission. In addition, the securities which were sold were not qualified by a prospectus and none of the prospectus exemptions was available for the distribution of the securities.

Copies of the Notice of Hearing and the Statement of Allegations can be obtained from the Commission, 8th Floor, 20 Queen Street West, Toronto, Ontario and from the Commission's website at www.osc.gov.on.ca.

References:

Frank Switzer
Manager
Corporate Relations
(416) 593-8120

Michael Watson
Director
Enforcement Branch
(416) 593-8156

1.2.2 DJL Capital Corp. and Dennis John Little -
Commission Continues Temporary Cease
Trading Order

January 24, 2000

COMMISSION CONTINUES TEMPORARY CEASE
TRADING ORDER AGAINST
DJL CAPITAL CORP. AND DENNIS JOHN LITTLE

TORONTO - On Friday, January 21, 2000 the Ontario Securities Commission (the "Commission") issued an Order (the "Order") continuing the Temporary Cease Trade Order (the "Temporary Order") made against DJL Capital Corp. ("DJL Capital") and Dennis John Little ("Little") on January 11, 2000, pending the conclusion of the hearing against DJL Capital and Little. The respondents consented to the terms of the Order.

The Temporary Order states that during the period from September, 1997 to September, 1998 DJL Capital accepted subscriptions to units (the "Units") in DJL Capital from investors residing in Ontario and raised funds in the amount of (at least) Cdn. \$800,000.00. It is alleged that DJL Capital and Little traded in securities, namely the Units, where such trading was a distribution of securities, without having filed a prospectus as required under the Ontario *Securities Act*.

It is further alleged that DJL Capital and Little failed to disclose to investors that funds accepted from investors for the purchase of the Units were not used for the purposes set out in an Offering Memorandum provided to some of the investors. In addition, the Temporary Order states that DJL Capital and Little failed to disclose that investors' funds were used instead for payments to Little in the amount of approximately Cdn. \$158,000.00, as well as payments in the amount of approximately Cdn. \$315,000.00 to an account held in the name of Little and/or Heritage Arabian Farms Ltd. ("Heritage"), a company incorporated under the laws of Ontario. Little is the sole officer and director of Heritage.

Further, the Temporary Order states that investors have not received dividends contrary to the representations made by DJL Capital and Little and that investors have requested repayment of funds invested in respect of the Units offered by DJL Capital and Little, or requested that DJL Capital repurchase the Units for the price paid by investors. It is stated in the Temporary Order that DJL Capital and/or Little have not repaid funds or repurchased shares from investors.

The Temporary Order further states that DJL Capital and/or Little made various representations which were misleading to investors and contrary to the public interest.

The hearing in respect of DJL Capital and Little is adjourned, and further notification will be provided once dates are scheduled for the hearing.

In addition to this proceeding, DJL Capital and Little are named as respondents in another matter before the Commission. On October 13, 1999 the Commission issued a Notice of Hearing and Statement of Allegations against DJL Capital, Little, Dual Capital Management Limited ("Dual Capital") and other respondents. The allegations made against DJL Capital/Little include that DJL Capital was the

promoter of the offering for the sale of units in Dual Capital Limited Partnership (the "Dual Capital Partnership"). During the material times, Little was the sole director and trading officer of DJL Capital. It is further alleged that DJL Capital and/or Little received payments from Dual Capital, the general partner, in the amount of approximately U.S. \$161,525.00 when DJL Capital and/or Little knew that the source of payments were funds received from investors and not income earned from any investment made by Dual Capital Partnership. This matter is presently adjourned.

Copies of the Notice of Hearing, the Temporary Order and the Order (continuing the Temporary Order) can be obtained from the Commission, 8th Floor, 20 Queen Street West, Toronto, Ontario and on the Commission website at www.osc.gov.on.ca.

References:

Frank Switzer
Manager
Corporate Relations
(416) 593-8120

Michael Watson
Director
Enforcement Branch
(416) 593-8156

**1.2.3 YBM Magnex International Inc. - OSC
Releases Decision on Motion for
Disclosure**

January 25, 2000

**OSC Releases Decision on Motion for Disclosure in
YBM Case**

Toronto - The Ontario Securities Commission today released its Decision on a Motion for Disclosure in connection with proceedings re: YBM Magnex International Inc.

A copy of the Decision is attached and can be obtained from the Commission, 8th Floor, 20 Queen Street West, Toronto, Ontario or from the Commission's website at www.osc.gov.on.ca.

Reference:

Frank Switzer
Manager, Corporate Relations
(416) 593-8120

1.2.4 Anwar Heidary and James Sylvester

January 26, 2000

Re: Anwar Heidary and James Sylvester

Toronto -- The Ontario Securities Commission (the "Commission") has approved settlement agreements entered into between Staff and Anwar Heidary ("Heidary") and James Sylvester ("Sylvester"). The settlement agreements relate to a Notice of Hearing and Statement of Allegations which were issued against Heidary and Sylvester on September 7, 1999. In the proceeding, Staff alleged that Heidary and Sylvester sold securities to Ontario investors without being registered with the Commission. In addition, the securities which were sold were not qualified by a prospectus and none of the prospectus exemptions was available for the distribution of the securities.

In the Settlement Agreement of Heidary, he admitted that his conduct in selling securities of the Sussex Admiral Group Ltd. ("Sussex") and 1149932 Ontario Inc. to investors was contrary to the public interest. As Heidary held himself out as engaging in the business of trading in securities, his sales of shares in both companies required registration which he did not have. Heidary also admitted that he distributed shares of both companies without a prospectus and without any exemption from the prospectus requirements. Finally, Heidary admitted that the securities of the two companies were not suitable for the investment needs of some of the investors and he promised returns which he knew or ought to have known could not be realized.

The Commission approved an Order that Heidary is prohibited from trading in securities for a period of five years with some limited exceptions. Specifically, Heidary is permitted to trade in securities for his own account and the Order may be varied after 2 years to permit Heidary to sell mutual fund securities and scholarship plans if he attains the requisite educational requirements and satisfies the Director of Capital Markets that he is suitable for registration in these categories.

In the Settlement Agreement of Sylvester, he admitted that his conduct in selling securities of Sussex to investors was contrary to the public interest. As Sylvester held himself out as engaging in the business of trading in securities, his sales of Sussex shares required registration which he did not have. Sylvester also admitted that he distributed shares of Sussex without a prospectus and without any exemption from the prospectus requirements.

The Commission approved an Order that Sylvester is prohibited from trading in securities for a period of five years with some limited exceptions. Specifically, Sylvester can trade in securities of two particular issuers and after a period of one year Sylvester can trade in securities for his personal account with some restrictions.

Copies of the Notice of Hearing, the Statement of Allegations, the Settlement Agreements and the Orders can be obtained from the Commission, 8th Floor, 20 Queen Street West, Toronto, Ontario or from the Commission's website at www.osc.gov.on.ca.

References:

Rowena McDougall
Corporate Communications Officer
Corporate Relations
(416) 593-8117

Michael Watson
Director
Enforcement Branch
(416) 593-8156

Chapter 2

Decisions, Orders and Rulings

2.1 Decision

2.1.1 Anwar Heidary and James Sylvester - s. 127

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

AND

IN THE MATTER OF
ANWAR HEIDARY AND JAMES SYLVESTER

ORDER

WHEREAS on September 7, 1999, the Ontario Securities Commission issued a Notice of Hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in respect of Anwar Heidary and James Sylvester (the "Respondents");

AND WHEREAS Staff and the Respondents consent to the terms of this order;

IT IS ORDERED THAT pursuant to section 21 of the *Statutory Powers Procedures Act*, R.S.O. 1990, c. S.22, as amended, the hearing is adjourned to January 26, 2000 at 10:00 a.m.

January 21st, 2000.

"Morley P. Carscallen"

2.1.2 DJL Capital Corp. and Dennis John Little - s. 127

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

AND

IN THE MATTER OF
DJL CAPITAL CORP. AND
DENNIS JOHN LITTLE

ORDER
(Section 127)

WHEREAS on the 11th day of January, 2000, the Ontario Securities Commission (the "Commission") ordered, pursuant to clause 2 of subsection 127(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), that all trading in securities by DJL Capital Corp. ("DJL Capital") and Dennis John Little ("Little") cease (the "Temporary Order");

AND WHEREAS the Commission further ordered that pursuant to clause 6 of subsection 127(1) of the Act that the Temporary Order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by the Commission;

AND WHEREAS on January 11, 2000 the Commission issued a Notice of Hearing (the "Notice of Hearing") against DJL Capital and Little pursuant to sections 127 and 127.1 of the Act scheduled for a hearing before the Commission on Friday, January 21, 2000;

AND WHEREAS the Commission has been advised that the Respondents were served on January 12, 2000 with the Temporary Order and the Notice of Hearing;

AND WHEREAS the Commission has been advised that the Respondents request an adjournment of the hearing, and that the Respondents and Staff of the Commission consent to this Order extending the Temporary Order against the Respondents until this hearing is concluded, and adjourning this hearing *sine die* to be returnable on no less than seven days' notice (the "Consent");

AND WHEREAS the Consent has been filed in this proceeding;

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

IT IS HEREBY ORDERED pursuant to section 127(7) of the Act that the Temporary Order is extended against the Respondents until this hearing is concluded;

IT IS FURTHER ORDERED that pursuant to section 21 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended, this hearing is adjourned *sine die*, to be returnable on no less than seven days' notice.

January 21st, 2000.

"Howard I. Wetston"

2.1.3 Anwar Heidary and James Sylvester - s. 127(1)

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

AND

**IN THE MATTER OF
ANWAR HEIDARY AND JAMES SYLVESTER**

**ORDER
(Section 127(1))**

WHEREAS on September 7, 1999, the Ontario Securities Commission (the "Commission") issued a notice of hearing pursuant to section 127(1) of the *Securities Act* (the "Act") in respect of Anwar Heidary ("Heidary");

AND WHEREAS Heidary entered into a settlement agreement dated January 21, 2000 (the "Settlement Agreement") in which he agreed to a proposed settlement of the proceeding, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and the statement of allegations of Staff of the Commission, and upon hearing submissions from counsel for Heidary and from Staff of the Commission;

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

IT IS ORDERED THAT:

- (1) the Settlement Agreement dated January 21, 2000, attached to this Order, is hereby approved; and
- (2) pursuant to clause 2 of subsection 127(1) of the Act, Heidary is prohibited from trading in securities for a period of five years from the date of this Order with the following exceptions:
 - i. Heidary is permitted to trade in securities for his own account; and
 - ii. If at any time commencing two years from the date of this Order Heidary attains the requisite educational requirements and satisfies the Director of Capital Markets that he is suitable for registration to sell mutual funds or scholarship plans, this Order will be varied to permit Heidary to be registered to sell mutual funds or scholarship plans.

January 26th, 2000.

"J. A. Geller"

"Morley P. Carscallen"

"R. Stephen Paddon"

2.1.4 Anwar Heidary - Settlement Agreement

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

AND

**IN THE MATTER OF
ANWAR HEIDARY AND JAMES SYLVESTER**

**SETTLEMENT AGREEMENT
RE: ANWAR HEIDARY**

I INTRODUCTION

1. By Notice of Hearing dated September 7, 1999, (the "Notice of Hearing"), the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing to consider whether, pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, (the "Act"), in the opinion of the Commission it is in the public interest for the Commission:
 - a. to make an order that Anwar Heidary cease trading in securities, permanently or for such time as the Commission may direct;
 - b. to make an order that Anwar Heidary be reprimanded; and/or
 - c. to make such other order as the Commission may deem appropriate;

II JOINT SETTLEMENT RECOMMENDATION

2. The Staff of the Commission ("Staff") agree to recommend the settlement of the proceedings initiated in respect of Anwar Heidary ("Heidary") by the Notice of Hearing in accordance with the terms and conditions set out below. Heidary agrees to the settlement on the basis of the facts agreed to as set out below and consents to the making of an order against him in the form attached as Schedule "A" on the basis of those facts.
3. This settlement agreement, including the attached Schedule "A", will be released to the public only if and when the settlement is approved by the Commission.

III STATEMENT OF FACTS

(i) Acknowledgement

4. Staff, and Heidary agree with the facts set out in this Part III.

(ii) Factual Background

5. Heidary is an individual who resides in Burlington, Ontario. At all material times, Heidary was not registered with the Commission in any capacity.

The Sussex Admiral Group Ltd.

6. Between November 1993 and September 1994, Heidary sold to Ontario investors securities of The Sussex Admiral Group Ltd. ("Sussex"), a corporation organized pursuant to the laws of Ontario.
7. The sales of shares of Sussex constituted trades in securities of an issuer that had not been previously issued.
8. Sussex did not file a prospectus with the Commission and was never issued a receipt for a prospectus by the Commission.
9. Although the distribution of shares of Sussex purportedly relied on the "seed capital" exemption from the prospectus requirements of the Act found in paragraph 72(1)(p), the requirements of this exemption were not satisfied. None of the other exemptions from the prospectus requirements in Ontario securities law was available for the distribution of shares of Sussex.
10. None of the exemptions from the registration requirements in Ontario securities law was available for the sale of shares of Sussex.
11. Heidary held himself out as engaging in the business of trading in securities and was, therefore, a "market intermediary" as defined in section 204 of the Regulation to the Act. To sell securities which relied upon the "seed capital" exemption from the prospectus requirements of the Act, Heidary was required to be registered with the Commission to sell limited market products. Heidary did not have this registration at the material time.

1149932 Ontario Inc.

12. Between February 1996 and February 1999, Heidary sold to Ontario investors securities of 1149932 Ontario Inc. ("1149932"), a corporation organized pursuant to the laws of Ontario.
13. The sales of shares of 1149932 constituted trades in securities of an issuer that had not been previously issued.
14. 1149932 did not file a prospectus with the Commission and was never issued a receipt for a prospectus by the Commission.
15. Although the distribution of shares of 1149932 purportedly relied on the "seed capital" exemption from the prospectus requirements of the Act found in paragraph 72(1)(p), the requirements of this exemption were not satisfied. None of the other exemptions from the prospectus requirements in Ontario securities law was available for the distribution of shares of 1149932.
16. None of the exemptions from the registration requirements in Ontario securities law was available for the sale of shares of 1149932.

17. As Heidary held himself out as engaging in the business of trading in securities, he was required to be registered with the Commission to sell limited market products in order to sell securities of 1149932 in reliance on the "seed capital" exemption. Heidary was not registered in any category at the material time.
18. The securities of Sussex and 1149932 were not suitable for the investment needs of some of the investors to whom Heidary sold these securities. In addition, Heidary promised to investors returns on investments that he knew or ought to have known could not be realized.
19. Heidary's conduct as set out in paragraphs 6 through 18 was contrary to the public interest.

IV POSITION OF THE RESPONDENT

20. Heidary states that the violations of the Act outlined in Part III resulted from his imprudent reliance on the advice of others. Heidary further states that at no time did he knowingly or intentionally violate the Act.

V TERMS OF SETTLEMENT

21. Heidary agrees to the following term of settlement:
 - a. pursuant to clause 2 of subsection 127(1) of the Act, Heidary will be prohibited from trading in securities for a period of five years from the date of this Order with the following exceptions:
 - i. Heidary will be permitted to trade in securities for his own account; and
 - ii. If at any time commencing two years from the date of this Order Heidary attains the requisite educational requirements and satisfies the Director of Capital Markets that he is suitable for registration to sell mutual funds or scholarship plans, this Order will be varied to permit Heidary to be registered to sell mutual funds or scholarship plans.

VI STAFF COMMITMENT

22. If this Settlement Agreement is approved by the Commission, Staff will not initiate any complaint to the Commission or request the Commission to hold a hearing or issue any order in respect of any conduct or alleged conduct of Heidary in relation to the facts set out in Part III of this Settlement Agreement.

VII PROCEDURE FOR APPROVAL OF SETTLEMENT

23. The approval of the settlement as set out in the Settlement Agreement shall be sought at a public hearing before the Commission scheduled for such date as is agreed to by Staff and Heidary in accordance

with the procedures described herein and such further procedures as may be agreed upon between Heidary and Staff.

24. If this Settlement Agreement is approved by the Commission, it will constitute the entirety of the evidence to be submitted respecting Heidary in this matter and Heidary agrees to waive his right to a full hearing and appeal of this matter under the Act.
25. If this Settlement Agreement is approved by the Commission, neither of the parties to this Settlement Agreement will make any statement that is inconsistent with this Settlement Agreement.
26. If, for any reason whatsoever, this settlement is not approved by the Commission, or the order set forth in Schedule "A" is not made by the Commission:
 - a. each of Staff and Heidary will be entitled to proceed to a hearing of the allegations in the Notice of Hearing and related Statement of Allegations unaffected by the Settlement Agreement or the settlement negotiations;
 - b. the terms of the Settlement Agreement will not be raised in any other proceeding or disclosed to any person except with the written consent of Heidary and Staff or as may be otherwise required by law; and
 - c. Heidary further agrees that he will not raise in any proceeding the Settlement Agreement or the negotiation or process of approval thereof as a basis for any attack on the Commission's jurisdiction, alleged bias, appearance of bias, alleged unfairness or any other challenge that may otherwise be available.

27. If, prior to the approval of this Settlement Agreement by the Commission, there are new facts or issues of substantial concern, in the view of Staff, regarding the facts set out in Part III of this Settlement Agreement, Staff will be at liberty to withdraw from this Settlement Agreement. Notice of such intention will be provided to Heidary in writing. In the event of such notice being given, the provisions of paragraph 26 in this part will apply as if this Settlement Agreement had not been approved in accordance with the procedures set out herein.

VIII DISCLOSURE OF SETTLEMENT AGREEMENT

28. The terms of the Settlement Agreement will be treated as confidential by both parties hereto until approved by the Commission and forever if for any reason whatsoever, the Settlement Agreement is not approved by the Commission.
29. Any obligation as to confidentiality shall terminate upon the approval of this Settlement Agreement by the Commission.

IX EXECUTION OF SETTLEMENT AGREEMENT

30. This Settlement Agreement may be signed in one or more counterparts which shall constitute a binding agreement and a facsimile copy of any signature shall be as effective as an original signature.

DATED this 21st day of January, 2000.

SIGNED IN THE PRESENCE OF:

"Anwar Heidary"

"Michael Watson"
Director of Enforcement on Behalf of
Staff of the Ontario Securities Commission

2.1.5 Anwar Heidary and James Sylvester - s. 127(1)

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

AND

**IN THE MATTER OF
ANWAR HEIDARY AND JAMES SYLVESTER**

**ORDER
(Section 127(1))**

WHEREAS on September 7, 1999, the Ontario Securities Commission (the "Commission") issued a notice of hearing pursuant to section 127(1) of the *Securities Act* (the "Act") in respect of James Sylvester ("Sylvester");

AND WHEREAS Sylvester entered into a settlement agreement dated January 21, 2000 (the "Settlement Agreement") in which he agreed to a proposed settlement of the proceeding, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and the statement of allegations of Staff of the Commission, and upon hearing submissions from counsel for Sylvester and from Staff of the Commission;

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

IT IS ORDERED THAT:

- (1) the Settlement Agreement dated January 21, 2000, attached to this Order, is hereby approved; and
- (2) pursuant to clause 2 of subsection 127(1) of the Act, Sylvester is prohibited from trading in securities for a period of five years from the date of this Order with the following exceptions:
 - i. After a period of one year from the date of this Order, Sylvester is permitted to trade in securities for his personal account provided that those securities trade on a recognized stock exchange, the transactions are not pre-arranged and Sylvester has no knowledge of the counter party to the transaction;
 - ii. Sylvester is permitted to sell securities of Club Link Corporation, of which he is the beneficial owner, provided that those securities trade on a recognized stock exchange, the transactions are not pre-arranged and Sylvester has no knowledge of the counter party to the transaction;

- iii. Sylvester is permitted to trade in securities on behalf of Export Investors Group Ltd. for the purposes of completing a contemplated transaction involving the sale of the assets and/or shares of Sussex Group Ltd. and/or Sussex Admiral (Bahamas) Ltd. to a Canadian public company (the "public company") in exchange for securities in the public company; and
- iv. If the contemplated transaction outlined in subparagraph iii is completed, Sylvester is permitted to sell for his own account securities of the public company provided that those securities trade on a recognized stock exchange, the transactions are not pre-arranged and Sylvester has no knowledge of the counter party to the transaction.

January 26th, 2000.

"J. A. Geller"

"Morley P. Carscallen"

"R. Stephen Paddon"

2.1.6 James Sylvester - Settlement Agreement

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

AND

IN THE MATTER OF
ANWAR HEIDARY AND JAMES SYLVESTER

SETTLEMENT AGREEMENT
RE: JAMES SYLVESTER

I INTRODUCTION

1. By Notice of Hearing dated September 7, 1999, (the "Notice of Hearing"), the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing to consider whether, pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, (the "Act"), in the opinion of the Commission it is in the public interest for the Commission:
 - a. to make an order that James Sylvester cease trading in securities, permanently or for such time as the Commission may direct;
 - b. to make an order that James Sylvester be reprimanded; and/or
 - c. to make such other order as the Commission may deem appropriate;

II JOINT SETTLEMENT RECOMMENDATION

2. The Staff of the Commission ("Staff") agree to recommend the settlement of the proceedings initiated in respect of James Sylvester ("Sylvester") by the Notice of Hearing in accordance with the terms and conditions set out below. Sylvester agrees to the settlement on the basis of the facts agreed to as set out below and consents to the making of an order against him in the form attached as Schedule "A" on the basis of those facts.
3. This settlement agreement, including the attached Schedule "A", will be released to the public only if and when the settlement is approved by the Commission.

III STATEMENT OF FACTS

(i) Acknowledgement

4. Staff, and Sylvester agree with the facts set out in this Part III.

(ii) Factual Background

5. Sylvester is an individual who resides in Woodstock, Ontario. Sylvester has never been registered with the Commission in any capacity.

The Sussex Admiral Group Ltd.

6. Between June 1993 and March 1995, Sylvester sold to Ontario investors securities of The Sussex Admiral Group Ltd. ("Sussex"), a corporation organized pursuant to the laws of Ontario.
7. The sales of shares of Sussex constituted trades in securities of an issuer that had not been previously issued.
8. Sussex did not file a prospectus with the Commission and was never issued a receipt for a prospectus by the Commission.
9. Although the distribution of shares of Sussex purportedly relied on the "seed capital" exemption from the prospectus requirements of the Act found in paragraph 72(1)(p), the requirements of this exemption were not satisfied. None of the other exemptions from the prospectus requirements in Ontario securities law was available for the distribution of shares of Sussex.
10. None of the exemptions from the registration requirements in Ontario securities law was available for the sale of shares of Sussex.
11. Sylvester held himself out as engaging in the business of trading in securities and was, therefore, a "market intermediary" as defined in section 204 of the Regulation to the Act. To sell securities which relied upon the "seed capital" exemption from the prospectus requirements of the Act, Sylvester was required to be registered with the Commission to sell limited market products. Sylvester did not have this registration at the material time.
12. Sylvester's conduct as set out in paragraphs 6 through 11 was contrary to the public interest.

IV TERMS OF SETTLEMENT

13. Sylvester agrees to the following term of settlement:
 - a. pursuant to clause 2 of subsection 127(1) of the Act, Sylvester will be prohibited from trading in securities for a period of five years from the date of this Order with the following exceptions:
 - i. After a period of one year from the date of this Order, Sylvester will be permitted to trade in securities for his personal account provided that those securities trade on a recognized stock exchange, the transactions are not pre-arranged and Sylvester has no knowledge of the counter party to the transaction;
 - ii. Sylvester will be permitted to sell securities of Club Link Corporation, of which he is the beneficial owner, provided that those securities trade on a recognized stock exchange, the transactions are not pre-arranged and

Sylvester has no knowledge of the counter party to the transaction;

- iii. Sylvester will be permitted to trade in securities on behalf of Export Investors Group Ltd. for the purposes of completing a contemplated transaction involving the sale of the assets and/or shares of Sussex Group Ltd. and/or Sussex Admiral (Bahamas) Ltd. to a Canadian public company (the "public company") in exchange for securities in the public company; and
- iv. If the contemplated transaction outlined in subparagraph iii is completed, Sylvester will be permitted to sell for his own account securities of the public company provided that those securities trade on a recognized stock exchange, the transactions are not pre-arranged and Sylvester has no knowledge of the counter party to the transaction.

V STAFF COMMITMENT

14. If this Settlement Agreement is approved by the Commission, Staff will not initiate any complaint to the Commission or request the Commission to hold a hearing or issue any order in respect of any conduct or alleged conduct of Sylvester in relation to the facts set out in Part III of this Settlement Agreement.

VI PROCEDURE FOR APPROVAL OF SETTLEMENT

15. The approval of the settlement as set out in the Settlement Agreement shall be sought at a public hearing before the Commission scheduled for such date as is agreed to by Staff and Sylvester in accordance with the procedures described herein and such further procedures as may be agreed upon between Sylvester and Staff.
16. If this Settlement Agreement is approved by the Commission, it will constitute the entirety of the evidence to be submitted respecting Sylvester in this matter and Sylvester agrees to waive his right to a full hearing and appeal of this matter under the Act.
17. If this Settlement Agreement is approved by the Commission, neither of the parties to this Settlement Agreement will make any statement that is inconsistent with this Settlement Agreement.
18. If, for any reason whatsoever, this settlement is not approved by the Commission, or the order set forth in Schedule "A" is not made by the Commission:
 - a. each of Staff and Sylvester will be entitled to proceed to a hearing of the allegations in the Notice of Hearing and related Statement of Allegations unaffected by the Settlement Agreement or the settlement negotiations;

- b. the terms of the Settlement Agreement will not be raised in any other proceeding or disclosed to any person except with the written consent of Sylvester and Staff or as may be otherwise required by law; and
- c. Sylvester further agrees that he will not raise in any proceeding the Settlement Agreement or the negotiation or process of approval thereof as a basis for any attack on the Commission's jurisdiction, alleged bias, appearance of bias, alleged unfairness or any other challenge that may otherwise be available.
19. If, prior to the approval of this Settlement Agreement by the Commission, there are new facts or issues of substantial concern, in the view of Staff, regarding the facts set out in Part III of this Settlement Agreement, Staff will be at liberty to withdraw from this Settlement Agreement. Notice of such intention will be provided to Sylvester in writing. In the event of such notice being given, the provisions of paragraph 18 in this part will apply as if this Settlement Agreement had not been approved in accordance with the procedures set out herein.

VII DISCLOSURE OF SETTLEMENT AGREEMENT

20. The terms of the Settlement Agreement will be treated as confidential by both parties hereto until approved by the Commission and forever if for any reason whatsoever, the Settlement Agreement is not approved by the Commission.
21. Any obligation as to confidentiality shall terminate upon the approval of this Settlement Agreement by the Commission.

VIII EXECUTION OF SETTLEMENT AGREEMENT

22. This Settlement Agreement may be signed in one or more counterparts which shall constitute a binding agreement and a facsimile copy of any signature shall be as effective as an original signature.

DATED this 21st day of January, 2000.

SIGNED IN THE PRESENCE OF:

"James Sylvester"

"Michael Watson"
Director of Enforcement on Behalf of
Staff of the Ontario Securities Commission

**2.1.7 Consolidated Abitibi Resources Ltd. -
MRRS Decision**

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Reporting Issuer deemed to have ceased to be a reporting issuer - Issuer having only one securityholder

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., s.83

**IN THE MATTER
OF THE SECURITIES LEGISLATION
OF BRITISH COLUMBIA, SASKATCHEWAN,
ONTARIO AND QUÉBEC**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM FOR
EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
CONSOLIDATED ABITIBI RESOURCES LTD.**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Saskatchewan, Ontario and Quebec (the "Jurisdictions") has received an application from Consolidated Abitibi Resources Ltd. (the "Filer") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the Filer be deemed to have ceased to be a reporting issuer or the equivalent under the Legislation in each of the Jurisdictions;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS the Filer has represented to the Decision Makers that:

1. The Filer is a corporation amalgamated under the Business Corporations Act (Ontario) with its head office in Ontario and is a reporting issuer or the equivalent under the Legislation in each of the Jurisdictions.
2. The Filer is not in default of any requirement of the Legislation.
3. Pursuant to an amalgamation completed on November 19, 1999, Aur Resources Inc. acquired all of the Filer's issued and outstanding common shares (the "Shares").
4. The Filer has no securities outstanding other than the Shares.

5. None of the Filer's securities are traded on any securities market and the Filer does not intend to make an offering of its securities to the public; and
6. The Filer no longer has any of its securities listed or quoted on any exchange or organized market;

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Makers with the jurisdiction to make the Decision has been met;

The Decision of the Decision Makers pursuant to the Legislation is that the Filer is deemed to have ceased to be a reporting issuer or the equivalent under the Legislation in each of the Jurisdictions.

January 17th, 2000.

"Margo Paul"

2.1.8 McLean Budden Limited et al. - MRRS Decision

Headnote

Investment by mutual funds in securities of another mutual fund that is under common management for specified purpose exempted from the requirements of section 101, clause 111(2)(b), subsection 111(3), clauses 117(1)(a) and 117(1)(d), subject to certain conditions imposing a "passive" investment structure.

Statute Cited

Securities Act, R.S.O. 1990 c. S.5, as am. ss. 101, 111(2)(b), 111(3), 113, 117(1)(a), 117(1)(d), 117(2), 118(2)(a)

Rules Cited

National Policy Statement No. 39, *Mutual Funds*, ss. 2.04(1)(a), 2.04(1)(b), 2.04(4)(b), 9.02
National Policy 12-201, *Mutual Reliance Review System for Exemptive Relief Applications*

IN THE MATTER OF
THE CANADIAN SECURITIES LEGISLATION
OF BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
ONTARIO, QUEBEC, NOVA SCOTIA AND
NEWFOUNDLAND

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
MCLEAN BUDDEN LIMITED,
MCLEAN BUDDEN BALANCED GROWTH FUND,
MCLEAN BUDDEN CANADIAN EQUITY GROWTH FUND
AND MCLEAN BUDDEN CANADIAN EQUITY VALUE
FUND

DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Ontario, Quebec, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application from McLean Budden Limited ("MB") on behalf of McLean Budden Balanced Growth Fund (the "Balanced Growth Fund"), McLean Budden Canadian Equity Growth Fund (the "Canadian Equity Growth Fund") and McLean Budden Canadian Equity Value Fund (the "Canadian Equity Value Fund") (individually, a "Top Fund" and, collectively, the "Top Funds") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirements of the Legislation that:

- (a) a mutual fund which is a security holder of a reporting issuer issue a news release and file a report where its aggregate holdings of securities of the reporting issuer exceed 10% of the outstanding securities of the reporting issuer;
- (b) a mutual fund shall not knowingly make or hold an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial securityholder; and
- (c) a management company file a report relating to a purchase and sale of securities between the mutual fund and any related person or company, or any transaction in which, by arrangement, other than an arrangement relating to insider trading in portfolio securities, the mutual fund is a joint participant with one or more of its related persons or companies;

shall not apply in respect of investments by a Top Fund in the McLean Budden International Equity Growth Fund (the "International Equity Growth Fund") and McLean Budden American Equity Growth Fund (the "American Equity Growth Fund") (individually, an "Underlying Fund" and, collectively, the "Underlying Funds").

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System") the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS it has been represented by MB to the Decision Makers that:

1. MB is a registrant, registered as a mutual fund dealer and as an investment counsel and portfolio manager under the *Securities Act* (the "Act").
2. MB is the manager, principal distributor and a promoter of the Top Funds and the Underlying Funds (collectively, the "MB Funds").
3. The head office of MB is located in Ontario.
4. Each of the MB Funds is an open-ended mutual fund established under the laws of Ontario by a Declaration of Trust.
5. Each of the MB Funds is a reporting issuer and no MB Fund is in default of any requirements of the legislation applicable in any of the provinces of Canada.
6. Units of the MB Funds are qualified for distribution by means of a simplified prospectus and an annual information form filed in each of the provinces of Canada in June, 1999. The simplified prospectus and annual information form will be refiled as contemplated by the legislation applicable in each of the provinces of Canada.
7. The investment objectives and portfolios of the MB Funds are as follows:

Balanced Growth Fund: The principal objective is to achieve as high a rate of return as is consistent with a

conservative investment policy through a diversified portfolio consisting of a balance of equity and fixed income securities issued principally by Canadian issuers.

Canadian Equity Growth Fund: The principal objective is to achieve a high rate of return through investment primarily in Canadian equity growth securities.

Canadian Equity Value Fund: The principal objective is to achieve a high rate of return through investment primarily in Canadian equity value securities.

American Equity Growth Fund: The principal objective is to achieve a high rate of return through investment primarily in U.S. equity securities.

International Equity Growth Fund: The principal objective is to achieve a high rate of return through investment primarily in non-North American equity securities.

8. The simplified prospectus of the MB Funds discloses that the foreign securities held by the Balanced Growth Fund, the Canadian Equity Growth Fund and the Canadian Equity Value Fund may consist, in whole or in part, of units of the American Equity Growth Fund or the International Equity Growth Fund, subject to certain limitations in applicable securities regulatory policies and legislation.
9. Each of the Top Funds wishes to invest an amount of its assets in each of the Underlying Funds such that the aggregate investment will be below the maximum permitted amount (the "Foreign Property Limit") capable of being made as foreign property investments under the *Income Tax Act* (Canada) (the "Tax Act") by mutual fund trusts the units of which are not themselves foreign property under the Tax Act. Each of the Top Funds will invest the following specified percentages (the "Permitted Percentages") of its assets, in each of the Underlying Funds, subject to a variation above or below the specified percentages of not more than 2.5%:

Balanced Growth Fund	-	10% in American Equity Growth Fund
	-	10% in International Equity Growth Fund
Canadian Equity Growth Fund	-	7.5 % in American Equity Growth Fund
	-	7.5 % in International Equity Growth Fund
Canadian Equity Value Fund	-	7.5 % in American Equity Growth Fund
	-	7.5 % in International Equity Growth Fund

provided that the total aggregate investments by a Top Fund in the Underlying Funds at any one time will not exceed the Foreign Property Limit.

10. Investments by a Top Fund in the Underlying Funds as contemplated herein would be in the best interests of each of the Funds. Except to the extent evidenced by this decision and specific approvals granted by the Canadian Securities Administrators pursuant to National Policy Statement No. 39, the investments by a Top Fund in the Underlying Funds have been structured to comply with the investment restrictions in the Legislation and in National Policy Statement No. 39;
11. The Permitted Percentages and the names of the applicable Underlying Funds in which each Top Fund will invest will be disclosed in the simplified prospectus and annual information form of the MB Funds.
12. Absent the relief sought in this application the Legislation has the following implications:
 - (a) the Legislation requires a Top Fund to issue a news release, file a report and restrict further investments where its aggregate holdings of an Underlying Fund exceed 10% of the outstanding securities of the Underlying Fund;
 - (b) the Legislation prevents the acquisition or holding of units of an Underlying Fund by a Top Fund if the Top Fund together with other Top Funds would hold more than 20% of the units of the Underlying Funds;
 - (c) the Legislation requires the filing of a report in respect of the purchase by a Top Fund of units of an Underlying Fund.
13. The investment in, or redemption of, securities of the Underlying Funds by a Top Fund represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Top Fund.

AND WHEREAS pursuant to the Mutual Reliance Review System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS 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;

THE DECISION of the Decision Makers pursuant to the Legislation is that the requirements of the Legislation, from which relief has been requested, shall not apply to a Top Fund in respect of its investments in the Underlying Funds;

PROVIDED THAT the following conditions are satisfied in respect of each purchase and sale of units of an Underlying Fund by a Top Fund:

- (a) the investment by a Top Fund in an Underlying Fund is compatible with the investment objective of the Top Fund;
- (b) the Top Fund and the Underlying Fund in which it invests are under common management and the securities of the Top Fund and the

Underlying Fund are offered for sale in the Jurisdictions pursuant to a prospectus which has been filed with and accepted by the Decision Makers;

- (c) the Top Fund will invest an amount of its assets equivalent to the Permitted Percentages in the specified Underlying Funds, provided that such investments may vary above and below the Permitted Percentages by no more than 2.5% and provided that the total aggregate investments by a Top Fund in the Underlying Funds at any one time will not exceed the Foreign Property Limit;
- (d) the prospectus of the Top Fund and the Underlying Funds in which it invests must disclose the Permitted Percentages in which the Top Fund may invest in the Underlying Funds;
- (e) the Permitted Percentages which are disclosed in the prospectus may not be changed unless the prospectus is amended or a new prospectus is filed and the security holders of the Top Fund have either been given at least 60 days notice of the change in the Permitted Percentages or the prior approval of the security holders has been given to the change in the Permitted Percentages at a meeting of security holders of the Top Fund called for that purpose;
- (f) if at any time, the assets of a Top Fund that are invested in the Underlying Funds deviate from the Permitted Percentages by more than 2.5%, the necessary changes are made in the Top Fund's investments as at the next valuation date of the Top Fund in order to bring the Top Fund's investments within the Permitted Percentages;
- (g) there are compatible dates for the calculation of the net asset value of the Top Fund and of the Underlying Funds for the purpose of the issue and redemption of the securities of such mutual funds;
- (h) in the event of the provision of any notice to security holders of an Underlying Fund in respect of a matter for which notice is required by the Declaration of Trust of the Underlying Fund or by the laws applicable to the Underlying Fund, such notice will also be delivered to the security holders of the Top Fund; all voting rights attached to the units of the Underlying Fund which are owned by the Top Fund will be passed through to the security holders of the Top Fund; in the event that a security holders' meeting is called for an Underlying Fund, all of the disclosure and notice material prepared in connection with such meeting will be provided to the security holders of the Top Fund and such security holders will be entitled to direct the trustee of the Top Fund to vote their pro rata share of the Top Fund's holdings of units in the Underlying Fund in accordance with their direction; and the trustee of the Top Fund will

not be permitted to vote the Top Fund's holdings in the Underlying Fund except to the extent the security holders of the Top Fund so direct;

- (i) the arrangements between or in respect of a Top Fund and the Underlying Funds are such as to avoid the duplication of management fees;
- (j) no sales charges are payable by the Top Fund in respect of a purchase of units of any of the Underlying Funds;
- (k) no trailing fees are payable in respect of the Top Fund's investments in Underlying Funds and no management fee rebates are received by MB in respect of the investment by a Top Fund in any of the Underlying Funds;
- (l) no redemption fees or other charges are charged by an Underlying Fund in respect of the redemption by the Top Fund of securities of the Underlying Fund owned by the Top Fund;
- (m) no fees or charges of any sort are paid by the Top Fund or by an Underlying Fund or by the manager or principal distributor of the Top Fund or of an Underlying Fund or by an affiliate or associate of any of the foregoing entities to anyone in respect of the investment by the Top Fund in an Underlying Fund;
- (n) in addition to receiving the annual financial statements (and, if requested, the semi-annual financial statements) of a Top Fund, security holders of a Top Fund will receive either (i) appropriate summary disclosure regarding each Underlying Fund in which the Top Fund invests in the financial statements of the Top Fund or (ii) the annual and, upon request, the semi-annual financial statements of each applicable Underlying Fund in either a combined report, containing both Top Fund and Underlying Fund financial statements, or in a separate report containing Underlying Fund financial statements;
- (o) copies of the prospectus and annual and semi-annual financial statements relating to each Underlying Fund, if not included with those of the Top Fund, may be obtained upon request by a security holder of the Top Fund and this fact is disclosed in the prospectus; and
- (p) this Decision Document will terminate on the first anniversary date following the publication in final form of any legislation or rule of the Decision Makers which deals with the matters addressed by clause 2.04(4)(b) of National Policy Statement No. 39.

2.1.9 Merrill Lynch International and Merrill Lynch Canada Inc. - MRRS Decision

Headnote

Relief from early warning requirements and moratorium requirements for purchases of units of a mutual fund pursuant to a hedging program for forward contracts entered into by the Applicant with RSP clone funds.

Statutes Cited

Securities Act (Ontario), R.S.O. 1990, c.S.5, as am. S. 101. S. 104(2)(c)

Rules Cited

Proposed National Instrument 62-103

**IN THE MATTER OF THE
SECURITIES LEGISLATION OF BRITISH COLUMBIA,
ALBERTA, SASKATCHEWAN MANITOBA,
ONTARIO AND QUEBEC**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
MERRILL LYNCH INTERNATIONAL**

AND

**IN THE MATTER OF
MERRILL LYNCH CANADA INC.**

MMRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec (the "Jurisdictions") has received an application from Merrill Lynch International and Merrill Lynch Canada Inc. (individually, an "Applicant", and collectively, the "Applicants") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation triggered by the acquisition of 10% or more of the outstanding securities of a reporting issuer (the "Early Warning Requirements") and the corresponding restrictions on further acquisitions (the "Moratorium Requirements") as well as the requirements for the filing of insider trading reports do not apply to the Applicants in respect of an investment by an Applicant in units or securities of Underlying Funds (as defined below) where:

- a) An Applicant enters into a forward or other permitted derivative transaction (a Forward Contract) directly with a fund that is a fully qualified investment for registered plans such as RRSPs the units or securities of which

January 19th, 2000.

"J. A. Geller"

"Robert W. Korthals"

are not foreign property for the purposes of the *Income Tax Act* (Canada) (the Tax Act) (each such fund hereinafter referred to as an RSP Fund and collectively as the RSP Funds);

- b) The respective underlying interest of each forward contract is units or securities of a related corresponding fund that is foreign property for the purposes of the Tax Act (each such fund, with respect to the corresponding RSP Fund having the same investment objective, is hereinafter referred to as an Underlying Fund and collectively as the Underlying Funds);
- c) An Applicant purchases units or securities of an Underlying Fund pursuant to a prospectus for which a receipt has been issued in order to hedge its obligations under the corresponding Forward Contract;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System") the Quebec Securities Commission is the principal regulator for this application;

AND WHEREAS the Applicants have represented to the Decision Makers that:

Merrill Lynch International is a United Kingdom based broker dealer in securities and dealer in equity derivatives.

Merrill Lynch Canada Inc. is registered in the Jurisdictions as a broker and investment dealer.

The RSP Funds and the Underlying Funds (collectively, the "Funds") are or will be open-end mutual fund trusts or corporations established under the laws of Canada or province thereof.

The Funds are or will be reporting issuers under the securities laws of one or more of the provinces and territories of Canada.

The RSP Funds will enter into Forward Contracts and other permitted derivative instruments that are linked to the performance of the corresponding Underlying Funds, while ensuring that units or securities of the RSP Funds do not constitute "foreign property" under the Tax Act for registered tax deferral plans. The investment objectives, practices and restrictions of the Funds are or will be set out in their respective prospectuses.

The structure of the RSP Funds permits investors to increase their exposure to foreign securities markets beyond the current 20% limit imposed by the Tax Act, without being subject to a penalty tax.

The value of the Forward Contracts will be linked to the value of the corresponding Underlying Funds. It is expected that each of the Forward Contracts will be entered into and settled on a monthly or quarterly basis. Certain contracts will be adjusted daily to reflect the net amounts received by the RSP Funds in respect of purchases of their units or securities, the amounts paid in respect of redemption of their units or securities, the cost of the Forward Contracts and the expenses paid by such RSP Funds. All payments under the Forward Contracts are to be made only in cash and no RSP Fund will have any entitlement or right to securities of the Underlying

Fund held by an Applicant. Each Forward Contract creates economic exposure to the Underlying Fund by delivering to the related RSP Fund a cash payment from an Applicant substantially equal to the investment return, if any, in such Underlying Fund, less the cost of the Forward Contract and the operating expenses of the RSP Fund. Any investment loss in an Underlying Fund results in a cash payment by the related RSP Fund to an Applicant.

The result of the investment strategy is that investors in the RSP Funds will receive approximately the same investment return as investors in the corresponding Underlying Fund, (i) plus the income derived from the RSP Funds' investments and bank deposits, and (ii) less amounts payable to counterparties (such as the Applicants) as premiums for the issue of the Forward Contracts, the cost of the Forward Contracts and the RSP Funds' other operating expenses.

In order for an Applicant to hedge its position under the Forward Contracts, the Applicant may acquire directly units or securities of the Underlying Funds or alternatively, may enter into forward contracts, swaps or other derivatives that would have the effect of hedging its position under the Forward Contracts. In such case, the counterparty to the Applicant would acquire directly units or securities of the Underlying Funds. The number of units or securities of the Underlying Funds to be acquired from time to time by an Applicant or its counterparty in a back-to-back forward arrangement pursuant to its hedging program cannot be determined in advance and will change daily. Both the Applicant's subscriptions for units or securities and requests for redemption of units or securities of the Underlying Funds will be linked to the number of units or securities subscribed for and redeemed from day to day by investors in the RSP Funds.

All purchases of an Underlying Fund by an Applicant will be from treasury of the Underlying Fund.

The Applicants may, from time to time, acquire beneficial ownership of more than 10% of the outstanding units or securities of an Underlying Fund.

The units or securities of the Funds will be qualified for sale pursuant to a prospectus or a simplified prospectus and annual information form, which will disclose generally that counterparties to forward contracts with the RSP Funds may purchase units or securities of the Underlying Funds for hedging purposes and the possible effects thereof.

Purchases of units or securities in the Underlying Funds by an Applicant to implement its hedge will be made with passive investment intent with respect to its ownership or control of units or securities of the Underlying Funds.

The Early Warning Requirements and the Moratorium Requirements of the Legislation impose on the Applicants obligations to issue press releases and file reports in connection with the acquisition, as required to effect its hedge, of units or securities of an Underlying Fund and impose restrictions on further acquisitions by the Applicants of units or securities of an Underlying Fund.

An Applicant will have difficulty in determining its percentage interest in an Underlying Fund at any given time because its percentage interest is subject to change on a daily basis due

to issuances and redemptions of units or securities of the Underlying Funds.

Whereas pursuant to the System this MMRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

Whereas 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;

THE DECISION of the Decision Makers pursuant to the Legislation is that the Early Warning Requirements, the Moratorium Requirement and the insider trading reporting requirements contained in the Legislation shall not apply to an Applicant in respect of acquisitions of units or securities of an Underlying Fund purchased in order to hedge its obligations under the Forward Contracts.

DATED at Montreal this 19th day of January, 2000.

"Guy Lemoine"

"Viateur Gagnon"

2.1.10 Mulvihill Canadian Equity Fund, Mulvihill Canadian Bond Fund and Mulvihill Canadian Money Market Fund - MRRS Decision

Headnote

MRRS for Exemptive Relief Applications - Extension of lapse date to permit the integration of the operation and administration of two groups of mutual funds and the consolidation of the disclosure material of such funds

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 62(5)

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA,
ONTARIO, NEW BRUNSWICK, NOVA SCOTIA, PRINCE
EDWARD ISLAND, NEWFOUNDLAND, YUKON
TERRITORY, NORTHWEST TERRITORIES,
and NUNUVAT TERRITORY

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW
SYSTEM FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
MULVIHILL CANADIAN EQUITY FUND,
MULVIHILL CANADIAN BOND FUND
AND MULVIHILL CANADIAN MONEY MARKET FUND

DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland, Northwest Territories, Nova Scotia, Nunuvut Territory, Ontario, Prince Edward Island, Saskatchewan and Yukon Territory (the "Jurisdictions") has received an application from Mulvihill Fund Services Inc. ("Mulvihill"), the manager of Mulvihill Canadian Equity Fund, Mulvihill Canadian Bond Fund and Mulvihill Canadian Money Market Fund (collectively, the "Funds"), for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the times prescribed by the Legislation for the filing of a pro forma prospectus and a final prospectus (the "Renewal Prospectus") of each of the Funds and for obtaining a receipt for the Renewal Prospectus be extended;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS it has been represented by Mulvihill to the Decision Makers that:

1. Mulvihill is the trustee and manager of the Funds. Mulvihill is a corporation incorporated under and governed by the laws of Ontario. Its head office is in Toronto.
2. Mulvihill has appointed Mulvihill Capital Management Inc. ("MCM") as the investment advisor of the Funds and the distributor of units of the Funds. Mulvihill is a wholly-owned subsidiary of MCM. MCM is registered as the following in the Jurisdictions:

Jurisdiction	Registration Category
British Columbia	Mutual Fund Dealer, Portfolio Manager
Alberta	Investment Counsel, Portfolio Manager, Mutual Fund Dealer
Saskatchewan	Investment Counsel, Portfolio Manager, Mutual Fund Dealer
Manitoba	Broker, Dealer, Investment Counsel
Ontario	Mutual Fund Dealer, Limited Market Dealer, Investment Counsel, Portfolio Manager
Nova Scotia	Investment Counsel, Portfolio Manager
New Brunswick	Broker (Investment Counsel, Portfolio Manager)
Prince Edward Island	Mutual Fund Dealer
Newfoundland	Mutual Fund Dealer, Limited Market Dealer, Investment Counsel, Portfolio Manager
Northwest Territories	Broker
Yukon Territory	Broker (Mutual Fund Dealer, Investment Counsel, Portfolio Manager)
Nunuvut Territory	Broker

3. The Royal Trust Company is the custodian of the Funds.
4. Each of the Funds is an open-ended, unincorporated mutual fund trust established by way of a master declaration of trust and a fund declaration dated February 18, 1999 and is governed by the laws of the province of Ontario.
5. Each of the Funds is a reporting issuer under the Legislation and is not in default of any requirement of the Legislation.
6. Units of the Funds are offered for sale on a continuous basis in each of the provinces and territories of Canada except Quebec pursuant to a combined simplified prospectus (the "Prospectus") and annual information form each dated February 19, 1999 and for which a receipt was issued by each Jurisdiction dated February 24, 1999.

7. Pursuant to the Legislation of the Jurisdictions, except Ontario, the lapse date for the distribution of units under the Prospectus is February 19, 2000. The lapse date for the distribution of units under the Prospectus in Ontario is February 24, 2000.
9. In addition to the Funds, Mulvihill is the manager and promoter of, among others, two additional mutual funds in the Mulvihill fund family, Mulvihill Global Equity Fund and Mulvihill U.S. Equity Index Fund, (the "Additional Mulvihill Funds"). The Additional Mulvihill Funds are offered in each of the Jurisdictions under a separate simplified prospectus dated May 25, 1999 for which a receipt was issued by the Jurisdictions on June 2, 1999.
10. Mulvihill is in the process of integrating the operation and administration of the Funds and the Additional Mulvihill Funds into a single fund family which it expects to complete in May 2000.
11. As the Funds and the Additional Mulvihill Funds have a common manager and their affairs are conducted in a similar manner, Mulvihill proposes to consolidate the disclosure materials of the Funds and the Additional Mulvihill Funds in order to facilitate the simultaneous renewal of the prospectus for the Funds and the Additional Mulvihill Funds. Mulvihill expects to file a combined renewal simplified prospectus and annual information form in May, 2000 pursuant to which units of the Funds and the Additional Mulvihill Funds will be distributed. The economies of scale gained in the preparation of renewal materials by combining the two fund groups are expected to translate to lower costs to the Funds and their unitholders.
12. The financial year end of the Funds is December 31. An extension of the lapse date and renewal receipt dates will allow the incorporation of audited year end financial information into the funds' annual disclosure materials.
13. An extension of the time limit for the filing of a pro forma prospectus and the Renewal Prospectus and for obtaining a receipt for the Renewal Prospectus will also provide Mulvihill, as manager of the Funds, the time necessary to prepare the annual disclosure materials of the Funds in accordance with National Instrument 81-101.
14. There have been no material changes in the affairs of the Funds since the date of the Prospectus.

AND WHEREAS pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker (the "Decision");

AND WHEREAS 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;

THE DECISION of the Decision Makers pursuant to the legislation is that the time limits provided by the Legislation for the filing of the pro forma prospectus and the Renewal Prospectus and the receipting thereof, in connection with the distribution of securities under the Prospectus are hereby extended to the times that would be applicable if the lapse date for the distribution of securities under each prospectus was May 25, 2000.

January 20th, 2000.

"Rebecca Cowdery"

2.1.11 RaiLink Ltd. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – order to cease to be a reporting issuer – less than fifteen security holders in any jurisdiction.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 83.

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ALBERTA, BRITISH COLUMBIA, SASKATCHEWAN,
ONTARIO, QUEBEC, NOVA SCOTIA AND
NEWFOUNDLAND

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
RAILINK LTD.

MRRS DECISION DOCUMENT

1. **WHEREAS** the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia, Saskatchewan, Ontario, Quebec, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application from RaiLink Ltd. ("RaiLink") for a decision pursuant to the securities legislation of each of the Jurisdictions (the "Legislation") that RaiLink cease to be a reporting issuer or the equivalent under the Legislation;
2. **AND WHEREAS** pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Alberta Securities Commission is the principal regulator for this application;
3. **AND WHEREAS** RaiLink has represented to the Decision Makers that:
 - 3.1 RaiLink was incorporated under the laws of Alberta on September 22, 1983 as Alcentrans Holdings Limited and changed its name to Central Western Railway Holdings Corporation on February 15, 1989, to RaiLink Investments Limited on October 21, 1996 and to RaiLink Ltd. on April 21, 1997;
 - 3.2 the head office of RaiLink is in Edmonton, Alberta;

2.1.12 Tembec Industries Inc., Tembec Industries Inc. and Malette Québec Inc. - cl. 104(2)(a)

Headnote

Take-over bid - Insider bid - Collateral benefits - Insider interested in acquiring the other principal shareholder's direct and indirect interests in the offeree - Insider prepared to make an offer for all of the common shares of offeree if it was possible for the insider to privatize the offeree, the other principal shareholder reinvested a portion of the proceeds of the sale of its indirect interest in the offeree's common shares in the insider and the other principal shareholder exchanged its other direct and indirect investments in the offeree for investments in the insider on equivalent or inferior terms - Agreement between the insider and the other principal shareholder entered into for a business purpose relating to the terms upon which the insider was prepared to acquire all of the offeree's common shares - Transactions contemplated by the agreement between the insider and the other principal shareholder not resulting in the principal shareholder receiving a greater consideration for its common shares of offeree than the consideration to be received by the other holders of the offeree's common shares - Agreement may be entered into despite subsection 97(2) of the Act

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as amended, ss. 97(2) and 104(2)(a)

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

AND

**IN THE MATTER OF TEMBEC INC.,
TEMBEC INDUSTRIES INC. AND
MALETTE QUÉBEC INC.**

**DECISION
(Clause 104(2)(a) of the Act)**

Upon the application (the "Application") of Tembec Inc. ("Tembec") to the Ontario Securities Commission (the "Commission") for a decision under clause 104(2)(a) of the Act, in connection with a proposed take-over bid (the "Offer") to be made by Malette Rexfor Inc. ("Holdco") to acquire all of the issued and outstanding common shares (the "MQI Common Shares") of Malette Québec Inc. ("MQI") not owned by Tembec or its affiliates, that the agreement entered into with SGF Rexfor Inc. ("Rexfor") has been made for reasons other than to increase the value of the consideration paid to Rexfor and that such agreement may be entered into notwithstanding subsection 97(2) of the Act;

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

AND UPON Tembec and Holdco having represented to the Commission as follows:

- 3.3 RaiLink is a reporting issuer or the equivalent under the Legislation;
- 3.4 RaiLink is not in default of any requirement of the Legislation;
- 3.5 pursuant to a take-over bid on or about May 28, 1999, RL Acquisition Corp., a wholly-owned subsidiary of RailAmerica, Inc., acquired approximately 98% of the outstanding common shares of RaiLink (the "Shares"), and, using the compulsory acquisition procedure, subsequently acquired, on August 26, 1999, the remaining Shares;
- 3.6 RL Acquisition Corp. is the sole beneficial owner of the Shares;
- 3.7 the Shares were delisted from The Toronto Stock Exchange on August 20, 1999 and no securities of RaiLink are listed on any stock exchange in Canada;
- 3.8 RaiLink has an outstanding debenture in the amount of \$5,900,000 held by Canadian National Railway Co. (the "Debenture"), which Debenture is not convertible into any series of shares of RaiLink;
- 3.9 other than the Debenture and the Shares, RaiLink has no outstanding securities;
- 3.10 RaiLink has fewer than 15 securities holders whose latest address as shown on its books is in each of the Jurisdictions;
- 3.11 RaiLink does not intend to seek public financing by way of an issue of securities at this time;
4. **AND WHEREAS** pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");
5. **AND WHEREAS** 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;
6. **THE DECISION** of the Decision Makers pursuant to the Legislation is that RaiLink is deemed to have ceased to be a reporting issuer or the equivalent under the Legislation as of the date of this Decision.

DATED at Calgary, Alberta this 6th day of January, 2000.

"Patricia M. Johnston", Director
Legal Services and Policy Development

1. MQI is governed by the *Canada Business Corporations Act* ("CBCA"), is a reporting issuer in Ontario and Quebec and is not on the list of defaulting reporting issuers maintained pursuant to subsection 72(9) of the Act.
2. MQI's authorized capital consists of an unlimited number of: (i) MQI Common Shares, of which 28,012,131 are issued and outstanding; (ii) Class A preferred shares (the "MQI A Shares"), of which 2,200 are issued and outstanding; and (iii) Class B preferred shares (the "MQI B Shares" and, collectively with the MQI Common Shares and MQI A Shares, the "MQI Shares"), of which 25,579 MQI B Shares are issued and outstanding.
3. The MQI Common Shares are listed and posted for trading on The Toronto Stock Exchange (the "TSE"). On December 14, 1999, the closing price of the MQI Common Shares on the TSE was \$2.80.
4. The MQI B Shares:
 - A. carry a fixed, preferential and non-cumulative dividend equal to \$5.00 per MQI B Share; and
 - B. are redeemable or retractable on or after September 30, 2009 at a price equal to \$1,000 per MQI B Share, plus any declared and unpaid dividends (the "Redemption Price").
5. The Redemption Price is payable, at MQI's option, in cash, MQI Common Shares or a combination thereof. The number of MQI Common Shares to be issued in payment, in whole or in part, of the Redemption Price, shall equal that portion of the Redemption Price to be satisfied by the issuance of MQI Common Shares divided by the "current market value" of an MQI Common Share at the redemption date, where the current market value equals 100% of the weighted average trading price of the MQI Common Shares on the TSE during the 20 consecutive trading days immediately preceding the redemption date.
6. As at December 10, 1999, Holdco owned 25,595,384 MQI Common Shares representing approximately 91.4% of the class and 8,579 MQI B Shares representing approximately 33.5% of the class.
7. As at December 10, 1999, Rexfor owned 4,900 MQI B Shares.
8. As at December 10 1999, Tembec Industries Inc. ("Tembec Industries"), an indirect wholly-owned subsidiary of Tembec, owned 2,200 MQI A Shares and 12,100 MQI B Shares.
9. Approximately 8.6% of the MQI Common Shares are owned by the public.
10. As at December 10, 1999, each of Tembec Industries and Rexfor owned 50% of the issued and outstanding common shares of Holdco (the "Holdco Common Shares").
11. In addition, Tembec Industries has granted unsecured, non-interest bearing demand loans to Holdco for principal amounts aggregating \$4,375,290 (the "Tembec Industries Loan") and Rexfor has granted to Holdco unsecured, non-interest bearing demand loans for principal amounts of \$9,433,682 (the "Rexfor Common Equity Loan") and \$4,203,710 (the "Rexfor Preferred Equity Loan").
12. On December 15, 1999, Tembec announced its intention to cause Holdco to make the Offer for cash consideration equal to \$3.20 per MQI Common Share.
13. The Offer is an "insider bid" within the meaning of subsection 182(1) of the regulation made under the Act (the "Regulation") and OSC Policy 9.1 ("Policy 9.1"). Accordingly, in connection with the Offer, MQI's board of directors constituted an independent committee (the "Committee") and delegated to the Committee the duty to commission and supervise a formal valuation of the MQI Common Shares, as contemplated by the Regulation and the Policy. The Committee engaged CIBC World Markets, which has conducted such a valuation.
14. In connection with the Offer, Tembec Industries, Rexfor and Holdco entered into an agreement (the "Rexfor Agreement") providing as follows:
 - A. Prior to the Offer, Holdco will purchase for cancellation the Holdco Common Shares held by Rexfor and repay the Rexfor Common Equity Loan by transferring to Rexfor 12,797,692 MQI Common Shares (representing Rexfor's indirect interest in the MQI Common Shares owned by Holdco).
 - B. Rexfor will tender the 12,797,692 MQI Common Shares it acquires from Holdco to the Offer, unless a "Competing Offer", as that term is defined in the Rexfor Agreement, is made.
 - C. Prior to the Offer's expiry, Rexfor will: (i) sell its rights under the Rexfor Preferred Equity Loan to Tembec Industries for consideration payable by the issuance of Series 4 Class B shares of Tembec (the "Tembec B Shares") having paid-up capital equivalent to \$4,203,710; and (ii) exchange its 4,900 MQI B Shares for Tembec B Shares having equivalent paid-up capital.
 - D. The rights, privileges, restrictions and conditions attaching to the Tembec B Shares will be identical to those attaching to the MQI B Shares, except that the issuer will have the right to redeem the Tembec B Shares at any time and pay the redemption price in cash or by delivering Class A Shares of Tembec ("Tembec A Shares") issued at their "fair market value", which fair market value shall equal 100% of the weighted average trading price of such Tembec A Shares on the TSE during the 20 consecutive trading days ending on the fifth business day preceding: (i) the date on which notice of redemption is given by the issuer; or (ii) if the Tembec A

Shares are redeemed at maturity, the redemption date.

- E. Rexfor will undertake to invest in Tembec or one of its affiliates \$30,000,000, representing a portion of the proceeds of Rexfor's sale of MQI Common Shares pursuant to the Offer, by subscribing for an unsecured debenture having a principal amount of \$30,000,000 (the "Tebec Debenture") and bearing interest at an annual rate of 7%, calculated and payable quarterly.
 - F. Unless repayment of the principal amount of the Tembec Debenture is accelerated as provided for in paragraphs 14(H) or (I), the principal amount shall be repaid in six equal annual instalments of \$5,000,000 payable on each anniversary of the closing of the Offer.
 - G. The Tembec Debenture will not be convertible and will be repayable at any time in cash or, at Tembec's option, Tembec A Shares issued at their fair market value or a combination of cash and Tembec A Shares.
 - H. If MQI does not invest, in the aggregate, \$20,000,000 in capital improvements in the forest product mills in Saint-Georges-de-Champlain and/or Saint-Raymond-de-Portneuf on or before the second anniversary of the closing of the Offer, Tembec's obligation to repay the principal amount of the Tembec Debenture will be accelerated such that the balance will become payable in two instalments of \$10,000,000 each on the third and fourth anniversaries of the closing of the Offer.
 - I. If MQI is not privatized within 18 months of the closing of the Offer and either all, or substantially all, of the assets of MQI or control over the voting securities of MQI is sold to a third party within such period, Tembec's obligation to repay the principal amount of the Tembec Debenture will be accelerated such that the balance will become payable as of the date of such sale.
 - J. Tembec Industries will assume MQI's obligations under two loans granted by Investissement Quebec, which loans have an aggregate principal amount of approximately \$33,359,000, in consideration for the issuance of two promissory notes in the same aggregate principal amount and \$555,020 in cash (representing interest payable on September 30, 1999).
15. The Rexfor Agreement was entered into for a business purpose relating to the terms upon which Tembec was prepared to make an offer for all of the MQI Common Shares. In particular, Tembec was willing to make an offer for all of the MQI Common Shares only if:
- A. it was possible for Tembec to acquire all of the MQI Shares;

- B. Rexfor invested in Tembec, in the form of debt financing, a portion of the proceeds of sale of its indirect interest in MQI Common Shares; and
- C. Rexfor exchanged its other direct or indirect investments in MQI for investments in Tembec on equivalent or inferior terms.

16. CIBC World Markets has provided an opinion to the Commission that, on the basis of the Rexfor Agreement, the transactions between Rexfor, Tembec Industries and Holdco relating to the Offer will not result in Rexfor receiving a greater consideration for its MQI Common Shares than the consideration to be received by holders of MQI Common Shares other than Rexfor.

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

IT IS DECIDED pursuant to clause 104(2)(a) of the Act that, for the purposes of subsection 97(2) of the Act, the Rexfor Agreement has been made for reasons other than to increase the value of the consideration to be paid to Rexfor for its MQI Common Shares and such agreement may be entered into notwithstanding subsection 97(2) of the Act.

January 7th, 2000.

"J. A. Geller"

"R. Stephen Paddon"

**2.1.13 Thomson Multimedia and Thomson S.A. -
MRRS Decision**

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief from the registration and prospectus requirements with respect to trades in shares by an issuer and controlling shareholder to employees and former employees of an issuer and its affiliates, the subsequent transfer of the shares to a French investment fund as part of an employee stock ownership program and the distribution of units of the fund to employees and former employees of the issuer and its affiliates, subject to certain conditions - also relief from the registration requirement granted to advisor of the fund.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53 and 74(1).

Applicable Ontario Regulations

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015 as am.

Applicable Ontario Rules

OSC Rule 45-503 - Trades to Employee, Executives and Consultants.
OSC Rule 72-501 - Prospectus Exemption for First Trade Over a Market Outside Ontario.

Policies Cited

National Policy Statement No. 39.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF BRITISH
COLUMBIA,
ALBERTA, ONTARIO AND QUÉBEC**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM FOR
EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
THOMSON MULTIMEDIA
AND THOMSON S.A.**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of the British Columbia, Alberta, Ontario and Québec (the "Jurisdictions") has received an application from Thomson multimedia (the "Issuer") and its controlling shareholder, Thomson S.A. (the "Controlling Shareholder"), for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that:

- a. the requirements contained in the Legislation to be registered to trade in a security and to file and obtain a receipt for a preliminary prospectus and a prospectus (the "Registration and Prospectus Requirements") shall not apply to the distribution by the Issuer and the Controlling Shareholder of ordinary shares (common stock) of the Issuer (the "Shares") to current employees of the Issuer and its affiliates, and to certain former employees of the Issuer and its affiliates, who choose to participate in the Employee Share Offering (defined in paragraph 8 below) and are resident in Canada (collectively, the "Canadian Participants") or to the subsequent transfer of such Shares to the Thomson multimedia Shareholding Mutual Fund (the "Fund");
- b. the Registration and Prospectus Requirements shall not apply to the distribution of the securities (the "Units") of the Fund to the Canadian Participants; and
- c. the manager of the Fund (the "Manager") is exempt from the requirement contained in the Legislation to be registered to act as an adviser (the "Adviser Registration Requirement");

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS the Issuer and the Controlling Shareholder have represented to the Decision Makers as follows:

1. The Issuer is a corporation formed under the laws of France. It is not, and has no intention of becoming, a reporting issuer under the Legislation.
2. The Controlling Shareholder is a corporation formed under the laws of France and is wholly-owned by the French state. It is not, and has no intention of becoming, a reporting issuer under the Legislation.
3. The Fund is an investment fund established pursuant to the laws of France for the purpose of implementing the Employee Share Offering. It is not, and has no intention of becoming, a reporting issuer under the Legislation.
4. The Manager, Plan Gestion SNC, is a corporation formed under the laws of France. The Manager is registered with the French Commission de Opérations de Bourse (the "COB") to manage French investment funds and complies with the rules of the COB. The Manager manages other accounts and investment vehicles that have an aggregate of E2.5 billion (approximately C\$4.0 billion) in assets. The Manager is not, and has no intention of becoming, a reporting issuer under the Legislation.
5. The Fund will be established for the sole purpose of providing current employees of the Issuer and its affiliates, and former employees of the Issuer and its affiliates who retired after having been employed by the Issuer and its affiliates for at least five years, (collectively, the "Qualifying Employees") with an

- opportunity to indirectly acquire an interest in the Shares. Only Qualifying Employees will be allowed to hold Units of the Fund, in an amount proportionate to the number of Shares which such Qualifying Employees deposit in the Fund.
6. The Fund's portfolio shall consist exclusively of Shares. The Fund will not engage in any of the investment practices described in section 2.05 of National Policy Statement No. 39 ("NP 39"), or similar investment practices described in the successor instrument to NP 39.
 7. The Manager may, for the Fund's account, acquire, sell or exchange all securities in the portfolio and make all reinvestments as provided in the Fund's regulations. It may also hold cash assets in accordance with the Fund's regulations specifically to meet redemption requests. The Manager is also responsible for preparing accounting documents and publishing periodic informational documents as provided by the regulations of the Fund.
 8. In accordance with French law, the Issuer will offer the Shares to Qualifying Employees at a price per share of E 21.50 (C\$ 32.00) (the "Employee Share Offering"). A Qualifying Employee may not purchase more than E 132,356 (approximately C\$ 197,000) Shares in the Employee Share Offering. The Shares for which Qualifying Employees subscribe will be issued to the Controlling Shareholder by the Issuer for distribution to the Qualifying Employees.
 9. There are approximately 59 Qualifying Employees resident in Canada in the provinces of British Columbia (6), Alberta (1), Ontario (49) and Québec (3), all of whom together account for less than 1% of the Qualifying Employees. Three of the Qualifying Employees resident in Canada are former employees of the Issuer or its affiliates.
 10. The Canadian-resident Qualifying Employees will not be induced to subscribe for Shares by expectation of employment or continued employment.
 11. The Canadian-resident Qualifying Employees have the option of holding Shares directly, or indirectly, by holding Units of the Fund.
 12. Under the Employee Share Offering, Qualifying Employees may acquire a certain number of free Shares ("Bonus Shares") to be distributed by the Controlling Shareholder based on the number of Shares purchased and the time the Shares are held.
 13. Two subscription options will be available to Qualifying Employees. Under Option 1: (i) the purchase price of the Shares will be the same as the offering price (the "Public Offering Price") in the concurrent public offering that will be undertaken by the Issuer and the Controlling Shareholder in France and the United States; (ii) payment for the Shares shall be made immediately; and (iii) the Shares will not be subject to contractual resale restrictions. Under Option 2: (i) the purchase price of the Shares will be the same as the Public Offering Price, less a 20% discount; (ii) payment for the Shares may be made immediately or in three instalments over a two year period; and (iii) the Shares purchased cannot be resold for two years (the "Lock-Up Period").
 14. The Shares acquired under Option 2 may not be sold during the Lock-Up Period. The Issuer expects that the Shares will be listed on the Paris Bourse and on the New York Stock Exchange (as American Depository Shares). After the applicable Lock-Up Period, if the Shares continue to be listed on a stock exchange, the Shares may be sold by a Canadian Participant through such exchange in compliance with the requirements of this MRRS Decision Document.
 15. Upon receipt of Shares, the Canadian Participants may cause their Shares to be deposited in the Fund through the Compagnie Financière de CIC et de L'Union Européenne acting as custodian (the "Custodian"), a French commercial bank subject to French banking legislation. In consideration for the deposit of Shares with the Custodian, the Canadian Participants will receive a number of Units corresponding to the number of Shares they cause to be deposited in the Fund.
 16. The Custodian has been selected by the Manger in accordance with French law from among a limited number of companies identified on a list by the French Minister of the Economy. The Custodian, whose appointment must be approved by the COB, will carry out orders to purchase, trade and sell securities in the portfolio and take all necessary action to allow the Fund to exercise the rights relating to the Shares held in the portfolio.
 17. Units of the Fund will not be transferable. Upon request after the applicable Lock-Up Period, the Fund will redeem Units and pay to the holder an amount calculated on the basis of the net market value of the corresponding Shares. The Fund, due to board lot sizes, will be able to liquidate positions in the Shares more readily and at a better price than an individual investor.
 18. Any redemption charges will be charged to the holder and will accrue to the Fund. All management charges relating to the Fund will be paid by the Issuer.
 19. None of the Issuer, the Controlling Shareholder or any of their employees, agents or representatives will provide investment advice to the Qualifying Employees with respect to an investment in the Shares or the Units.
 20. The Canadian-resident Qualifying Employees will receive an information package in the French and English languages which will include a letter from the president of the Issuer and a summary of the terms of the Employee Share Offering. The information package will also contain a description of Canadian income tax consequences of participation in the Employee Share Offering and a statement that, as a consequence of this MRRS Decision Document, certain protections, rights and remedies provided by the legislation, including

statutory rights of rescission or damages, will not be available in respect of the Shares and Units issued pursuant to this decision. Upon request, prospectuses in respect of the Shares filed with the COB and the United States Securities and Exchange Commission (the "SEC"), as well as a copy of the Fund's regulations, will be made available to the Canadian-resident Qualifying Employees.

21. The Canadian Participants will receive copies of the continuous disclosure materials relating to the Issuer furnished to shareholders resident in the United States by virtue of the registration of the Shares with the SEC under the United States Securities Act of 1933.
22. In certain of the Jurisdictions, the Issuer and the Controlling Shareholder will not be able to rely on exemptions from the Registration and Prospectus Requirements contained in the Legislation that relate to the issuance of securities to employees (the "Employee Exemptions").
23. The Fund will not be able to rely on the Employee Exemptions in respect of trades in Units because there is no employment relationship between the Fund and any of the Qualifying Employees.
24. The Manager will not be able to rely on exemptions from the Adviser Registration Requirements contained in the Legislation because it does not fall under any of the specified categories.
25. As of the date hereof and as a result of the Employee Share Offering, the Canadian Participants do not and will not beneficially own more than 10 per cent of the Shares and do not and will not represent in number more than 10 per cent of the total number of holders of the Shares.

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS 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;

The Decision of the Decision Makers pursuant to the Legislation is that:

- (a) the Registration and Prospectus Requirements shall not apply to the distribution of Shares by the Issuer and Controlling Shareholder to the Canadian Participants in connection with the Employee Share Offering, provided that the first trade in such shares shall be a distribution under the Legislation, unless:
 - (i) the trade of Shares by the Canadian Participants is to the Fund; or

- (ii) the trade of Shares by the Canadian Participants is through the facilities of a stock exchange outside Canada in accordance with all of the rules and laws applicable to such stock exchange;

- (b) the Registration and Prospectus Requirements shall not apply to the distribution of Units by the Fund to the Canadian Participants in connection with the Employee Share Offering; and
- (c) the Manager is exempt from the Adviser Registration Requirements as a result of acting as the investment manager of the Fund, provided that the authority of the Manager and the investment activities of the Fund are limited to the activities described in paragraphs 6 and 7 above.

January 19th, 2000.

"J. A. Geller"

"Robert W. Korthals"

2.2 Orders

2.2.1 Airline Industry Revitalization Co. Inc. - s. 83

Headnote

Issuer deemed to have ceased to be a reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 1(1), 6(3) and 83.

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

AND

**IN THE MATTER OF
AIRLINE INDUSTRY REVITALIZATION CO. INC.**

**ORDER
(Section 83 of the Act)**

UPON the application of Airline Industry Revitalization Co. Inc. ("AirCo") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 83 of the Act;

AND UPON it being represented that AirCo has fewer than fifteen security holders;

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

IT IS ORDERED pursuant to section 83 of the Act that AirCo is deemed to have ceased to be a reporting issuer for the purposes of the Act.

November 16th, 1999.

"Margo Paul"

2.2.2 Finalrealm Limited - cl. 104(2)(c)

Headnote

Cash take-over bid made in Ontario - Bid made in accordance with the laws of the United Kingdom and *The City Code on Take-overs and Mergers - De minimis* exemption unavailable because Ontario holders of offeree's shares hold approximately 3.1% of the class, which exceeds the 2% threshold - Bid exempted from the requirements of Part XX, subject to certain conditions

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as amended, ss. 93(1)(e), 95-100 and 104(2)(c)

Recognition Orders Cited

In the Matter of the Recognition of Certain Jurisdictions (Clauses 93(1)(e) and 93(3)(h) of Act) (1997) 20 OSCB 1035

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

**IN THE MATTER OF
FINALREALM LIMITED**

**ORDER
(Clause 104(2)(c))**

UPON the application (the "Application") of Finalrealm Limited ("Finalrealm") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 104(2)(c) of the Act that Finalrealm be exempt from the requirements of sections 95-100 of the Act in respect of the proposed offer (the "Offer") by Finalrealm to acquire all of the outstanding ordinary shares (the "Shares") of United Biscuits (Holdings) plc ("United Biscuits") in exchange for cash consideration equal to 265 pence per Share;

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

AND UPON Finalrealm having represented to the Commission as follows:

1. Finalrealm is a company incorporated under the laws of England and Wales. It is a newly incorporated company which has not traded since incorporation except for the purposes of the Offer.
2. Finalrealm is not a reporting issuer in Ontario, nor is it a reporting issuer or the equivalent in any other province of Canada.
3. United Biscuits is a company incorporated and existing under the laws of England and Wales. Its issued share capital as at 11 January 2000 consisted of 473,826,730 Shares.
4. The Shares are listed for trading on the London Stock Exchange.

5. United Biscuits is not a reporting issuer in Ontario, nor is it a reporting issuer or the equivalent in any other province of Canada.
6. Pursuant to the Offer, each holder of Shares (a "Shareholder") who accepts the Offer will receive 265 pence in cash for each Share tendered to the Offer.
7. The independent directors of United Biscuits have determined that the Offer's terms are fair and reasonable and accordingly, have recommended unanimously that Shareholders accept the Offer.
8. The Offer is being made in compliance with, and is not exempt from, the requirements of *The City Code on Take-overs and Mergers*.
9. As at 20 December 1999, there were five Shareholders whose last address as shown on the books of United Biscuits is in Ontario (collectively, the "Ontario Shareholders") holding, in the aggregate, approximately 3.1% of the class.
10. The Offer is being made on the same terms and conditions to Ontario Shareholders as it is being made to Shareholders resident in the United Kingdom.
11. Although the Commission has recognized the laws of the United Kingdom for the purposes of clause 93(1)(e) of the Act, Finalrealm cannot rely upon the exemption in clause 93(1)(e) from the requirements in sections 95-100 of the Act because Ontario Shareholders hold, in the aggregate, two percent or more of the outstanding Shares.
12. All material relating to the Offer that has been or will be sent by Finalrealm to Shareholders residing in the United Kingdom concurrently: (i) has been sent or will be sent to the Ontario Shareholders; and (ii) has been filed or will be filed with the Commission.

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

IT IS ORDERED pursuant to clause 104(2)(c) of the Act that, in connection with the Offer, Finalrealm is exempt from the requirements of sections 95-100 of the Act, provided that:

- (a) the Offer and all amendments thereto are made in compliance with *The City Code on Take-overs and Mergers*; and
- (b) all materials relating to the Offer and any amendments thereto that are sent by or on behalf of Finalrealm to Shareholders residing in the United Kingdom are concurrently sent to Ontario Shareholders and copies of such materials are filed concurrently with the Commission.

January 18th, 2000.

"J. A. Geller"

"R. Stephen Paddon"

2.2.3 Members Mutual Fund - ss. 62(5)

Headnote

Subsection 62(5) - Extension of lapse date has been requested as pro forma prospectus was filed two days late.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am. ss. 62(2), 62(5)

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

AND

**IN THE MATTER OF
MEMBERS MUTUAL FUND
(the "Fund")**

**ORDER
(Subsection 62(5))**

WHEREAS the Ontario Securities Commission (the "Commission") has received an application made on behalf of the Fund for an order pursuant to subsection 62(5) of the Act that the lapse date of the Fund's simplified prospectus and annual information form be extended:

AND WHEREAS the Fund has represented to the Commission that:

1. The Fund is an open-end unincorporated mutual fund trust established under the laws of Ontario by a declaration of trust.
2. The Fund is offered in Ontario pursuant to an annual information form (the "AIF") and simplified prospectus (the "Prospectus"), both dated February 4, 1999.
3. The lapse date for the Fund is February 5, 2000.
4. The Fund is a reporting issuer in Ontario and except for the inadvertent late filing of its pro forma AIF and pro forma simplified prospectus (collectively, the "Renewal Documents"), is not in default of any of the requirements of the securities laws of Ontario.
5. Members Mutual Management Corp., a wholly-owned subsidiary of Member Savings Credit Union Limited, is the manager and principal distributor of the Fund.
6. The Renewal Documents for the Fund were inadvertently filed on January 7, 2000 and not, as required by the Act, on or before January 5, 2000.
7. There have been no material changes to the Fund since the filing of the AIF and the Prospectus.

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

IT IS ORDERED pursuant to subsection 62(5) of the Act that the time periods provided by subsection 62(2) of the Act, as they apply to the distribution of the units of the Fund under the AIF and the Prospectus are hereby extended to the time periods that would be applicable if the lapse date for the distribution of the units of the Fund pursuant to the AIF and Prospectus was February 17, 2000.

January 18th, 2000.

"Rebecca Cowdery"

2.2.4 Process Capital Corp. - s. 144

Headnote

Section 144 - Initial ruling varied to remove requirement that applicant obtain the written acknowledgement of each creditor and file the same with the Commission in a shares for debt transaction - issuer must provide a statement to each creditor containing the information that would have been contained in the acknowledgement

Statutes Cited

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

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

AND

IN THE MATTER OF
PROCESS CAPITAL CORP.

ORDER
(Section 144)

WHEREAS Process Capital Corp. ("Process") has made an application (the "Application") to the Ontario Securities Commission (the "Commission") for an order (the "Order") pursuant to section 144 of the Act varying a ruling (the "Ruling") of the Commission dated October 26, 1999, *In the Matter of Process Capital Corp.*, made under subsection 74(1) of the Act;

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

AND UPON Process having represented to the Commission that:

1. A condition (the "Condition") of the relief provided in the Ruling was that Process file with the Commission a written acknowledgment from the creditors (the "Creditors") who will receive common shares and convertible notes of Process pursuant to the Ruling confirming that:
 - (i) they have been informed and fully understand they will receive securities pursuant to a discretionary ruling of the Commission granted under subsection 74(1) of the Act and, as a consequence, certain protections, rights and remedies provided under the Act to purchasers of securities distributed by way of prospectus, including statutory rights of rescission and damages, are not available; and
 - (ii) any common shares issued under the Proposals may not be traded for a period of one year from the date of issuance.

2. In attempting to obtain the written acknowledgement of the Creditors, Process has determined that it will be extremely difficult and burdensome to comply with the Condition.

AND UPON the Commission 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 Ruling be varied by replacing the Condition and substituting the following therefor:

1. Prior to or coincident with the distribution of common shares and convertible notes of Process to the Creditors, Process provides each Creditor with a copy of the Ruling, the Order and a statement setting out that:
- (i) as a result of the common shares and convertible notes of Process being acquired pursuant to a discretionary ruling of the Commission granted under subsection 74(1) of the Act, as varied by the Order, certain protections, rights and remedies provided under the Act to purchasers of securities distributed by way of prospectus, including statutory rights of rescission and damages, are not available; and
 - (ii) any common shares issued under the Proposals may not be traded for a period of one year from the date of issuance.

January 7th, 2000.

"Howard I. Wetston"

"R. Stephen Paddon"

2.2.5 Standard Life Portfolio Management Ltd. et al. - s. 80

Headnote

Order granted pursuant to section 80 of the *Commodity Futures Act* R.S.O. 1990, c.20 as amended by the *More Tax Cuts for Jobs, Growth and Prosperity Act, 1999* (collectively, the "CFA") that Standard Life Portfolio Management Ltd. and its representatives, partners and officers are not subject to the requirements of clause 22(1)(b) of the CFA with respect to the Standard Life Active U.S. Equity RSP Fund, Standard Life International Equity RSP Fund, Standard Life U.S. Equity Index RSP Fund and Standard Life Global Diversified RSP Fund.

Statutes Cited

Commodity Futures Act (Ontario) R.S.O. 1990, c.20 as amended by the *More Tax Cuts for Jobs, Growth and Prosperity Act, 1999* clause 22(1)(b) and section 80.

**IN THE MATTER OF THE COMMODITY FUTURES ACT,
R.S.O. 1990, C. 20 AS AMENDED BY THE
MORE TAX CUTS FOR JOBS, GROWTH AND
PROSPERITY ACT, 1999**

AND

**IN THE MATTER OF
STANDARD LIFE PORTFOLIO MANAGEMENT LTD.**

AND

**STANDARD LIFE ACTIVE U.S. EQUITY RSP FUND
STANDARD LIFE INTERNATIONAL EQUITY RSP FUND
STANDARD LIFE U.S. EQUITY INDEX RSP FUND
STANDARD LIFE GLOBAL DIVERSIFIED RSP FUND**

**ORDER
(Section 80)**

UPON the application of Standard Life Portfolio Management Ltd. ("SLPM") to the Ontario Securities Commission (the "Commission") for a ruling under section 80 of the *Commodity Futures Act* R.S.O. 1990, c. 20 as amended by the *More Tax Cuts for Jobs, Growth and Prosperity Act, 1999* (collectively, the "CFA") that SLPM and its representatives, partners and officers are not subject to the requirements of paragraph 22(1)(b) of the CFA with respect to the Standard Life Active U.S. Equity RSP Fund, Standard Life International Equity RSP Fund, Standard Life U.S. Equity Index RSP Fund and Standard Life Global Diversified RSP Fund (collectively the "Funds");

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

AND UPON SLPM representing to the Commission as follows:

1. A preliminary simplified prospectus and preliminary annual information form for the Funds were filed as SEDAR Project No. 215437 on October 29, 1999, and a final simplified prospectus and annual information form for the Funds were filed on January 7, 2000.
2. The Funds are open-end mutual funds established under the laws of Ontario on January 6, 2000 by an amendment and restatement of the declarations of trust establishing the Established Funds (as defined below). The Funds have no officers, and the trustee is responsible for providing or arranging for the provision of all services to the Funds.
3. The Funds will invest in, among other things, commodity futures contracts and commodity futures options.
4. Standard Life Trust Company ("SLTC"), a federally regulated trust company, is trustee and custodian of each of the Funds. SLTC is also the trustee and custodian of ten other Standard Life Mutual Funds (the "Established Funds"), four of which were established on October 1, 1992 and six of which were established on November 1, 1994. At the time when the Established Funds were created, it was not possible to establish a business or commercial trust under the laws of the Province of Quebec and although SLTC has its principal office at 1245 Sherbrooke Street West, Montreal and all of the principal activities of SLTC take place in Quebec, each of the Established Funds was required to be established under the laws of Ontario and maintain a principal office in Ontario. Like the Established Funds, each of the Funds maintains its principal office within the premises of Standard Life Assurance Company located at 121 King Street West, Toronto, Ontario, however, no officer or director of SLTC is a resident of Ontario and no activities in respect of the operation of the Funds occur in Ontario except for the distribution of units of the Funds.
5. Standard Life Mutual Funds Ltd. ("SLMF"), a company incorporated under the laws of Canada on January 4, 2000, is the manager of the Funds. SLMF will be responsible for managing the Funds, including providing or arranging for the provision of all required administrative services for the Funds. SLMF has its principal office at 1245 Sherbrooke Street West, Montreal and all of the directors, officers and employees of SLMF are residents of Quebec.
6. SLPM is a Quebec-based portfolio manager registered as adviser under the *Securities Act* (Quebec). In support of the offering of the Funds, SLPM has also received registration with the Commission des valeurs mobilières du Québec to advise with respect to derivatives, including commodity futures contracts and commodity futures options. SLPM's registration permits it "to offer investment counsel services with respect to derivatives."

AND WHEREAS paragraph 22(1)(b) of the CFA prohibits a person or company from acting as an adviser unless such person or company is registered as an adviser, or is registered as a representative or as a partner or an officer

of a registered adviser and is acting on behalf of a registered adviser, and the registration is in accordance with Ontario commodity futures law;

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

IT IS ORDERED pursuant to section 80 of the CFA that SLPM and its representatives, partners and officers are not subject to the requirement of paragraph 22(1)(b) of the CFA in respect of the advice it provides to the Funds provided that:

- (1) SLPM is registered as an adviser under the *Securities Act* (Quebec) and with the Commission des valeurs mobilières du Québec to advise with respect to derivatives, including commodity futures contracts and commodity futures options;
- (2) no activities in respect of the operation of the Funds occur in Ontario except in respect of the distribution of units of the Funds; and
- (3) SLPM's advice to the Funds is given outside the Province of Ontario.

January 25th, 2000.

"Howard I. Wetston"

"R. Stephen Paddon"

2.2.6 Trittech Precision Inc. and Trimin Enterprises Inc. - ss. 190(6)

Headnote

Subsection 190(6) of the OBCA - Order granting relief from the 40 day notice requirement of subsection 190(3) of the OBCA, in connection with an arrangement that constitutes a going private transaction.

Statutes Cited

Business Corporations Act, R.S.O. 1990, c.B.16, as amended, ss. 190(3), 190(6).
Securities Act, R.S.O. 1990, c.S.5, as amended.

Policies Cited

National Policy Statement No. 41.
OSC Policy Statement No. 9.1.

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

AND

**IN THE MATTER OF TRITECH PRECISION INC.
AND TRIMIN ENTERPRISES INC.**

**ORDER
(Subsection 190(6))**

UPON the application of Trittech Precision Inc. ("Trittech") and Trimin Enterprises Inc. ("Trimin") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 190(6) of the OBCA to exempt Trittech and Trimin from the requirement of subsection 190(3) of the OBCA to send a management information circular (the "Circular") to shareholders of Trittech and Trimin, respectively, not less than 40 days prior to the date of the special meetings of shareholders of Trittech and Trimin (the "Meetings") in respect of the going private transactions to be effected by means of a plan of arrangement (the "Arrangement") as described below;

AND UPON reading the application and considering the recommendation of staff of the Commission;

AND UPON Trittech and Trimin having represented to the Commission as follows:

1. Trittech is a corporation governed by the OBCA. It is a reporting issuer in the province of Ontario and is not in default of any requirements of the *Securities Act* (Ontario) (the "Act").
2. The authorized capital of Trittech consists of an unlimited number of common shares (the "Trittech Shares") and an unlimited number of preference shares, issuable in series, of which 8,443,440 Trittech Shares are issued and outstanding as at the date

hereof. The Trittech Shares are listed and posted for trading on The Toronto Stock Exchange (the "TSE").

3. Trimin is a corporation governed by the *Canada Business Corporations Act* ("CBCA"). It is a reporting issuer in the province of Ontario and is not in default of any requirements of the Act.
4. The authorized capital of Trimin consists of an unlimited number of Class A common shares (the "Trimin Shares"), of which 17,255,900 Trimin Shares are issued and outstanding as at the date hereof. The Trimin Shares are listed and posted for trading on the TSE.
5. Trimin is a holding company having, as its sole asset, 3,845,682 (45.5%) Trittech Shares. As a result, a holder of Trimin Shares is an indirect holder of an interest in Trittech and the aggregate consideration offered for the Trimin Shares by Castings Acquisition Corp. ("Canco") pursuant to the Arrangement represents an amount equal to 45.5% of the total consideration to be offered in connection with the Arrangement.
6. To the knowledge of Trittech, the only persons or entities who beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding Trittech Shares are Trimin, Deans Knight Capital Management Ltd. ("Deans Knight") and Lincluden Management Limited ("Lincluden") as to 3,845,682 (45.5%), 983,580 (11.6%) and 903,286 (10.7%) Trittech Shares, respectively.
7. To the knowledge of Trimin, the only persons or corporations who beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding Trimin Shares are James Meekison, Lincluden and William Ferguson as to 5,967,963 (34.6%), 4,155,272 (24.1%) and 1,788,501 (10.4%) Trimin Shares, respectively.
8. Canco is a private corporation governed by the OBCA and was formed for the purpose of acquiring all of the Trittech Shares and the Trimin Shares. Canco has not engaged in any activities to date other than those relating to its organization and the entering into of the agreements relating to the Arrangement.
9. Canco is an affiliate company of The Carlyle Group. The Carlyle Group is a global investment firm based in Washington, D.C., which originates, structures and acts as lead equity investor in management-led buyouts, strategic minority equity investments, equity private placements, consolidations and build-ups, and growth capital financing. Formed in 1987, The Carlyle Group has invested more than US\$3.3 billion of equity in 126 transactions, which have an aggregate acquisition value of more than US\$11.5 billion.
10. Neither Canco nor The Carlyle Group own any Trittech Shares or Trimin Shares as at the date hereof.
11. In December 1999, the board of directors of Trittech (the "Trittech Board") and the board of directors of Trimin (the "Trimin Board") each formed special committees of directors (collectively, the "Special Committees") to

- evaluate Canco's offer to acquire all of the Tritech Shares not held by Trimin for Cdn. \$33.00 per share in cash and all of the Trimin Shares for Cdn. \$7.35 per share in cash and to report to the Tritech Board and Trimin Board, respectively.
12. The Tritech Special Committee retained ING Barings LLC and Salomon Smith Barney to prepare an opinion concerning the fairness of the offer from a financial point of view.
 13. On January 6, 2000, the Tritech Special Committee and the Tritech Board concluded that the Arrangement is fair from a financial point of view to and in the best interests of Tritech and the holders of Tritech Shares, and the Trimin Special Committee and the Trimin Board concluded that the Arrangement is fair from a financial point of view to and in the best interests of Trimin and the holders of Trimin Shares. The Tritech Board and the Trimin Board unanimously recommended that their shareholders vote in favour of the Arrangement.
 14. Following the meetings of the Special Committees, the Tritech Board and the Trimin Board, on January 6, 2000, Tritech, Trimin and Canco entered into (i) an arrangement agreement (the "Arrangement Agreement") whereby Canco agreed to acquire all of the Tritech Shares not held by Trimin and all of the Trimin Shares for the offer prices set forth in paragraph 11 above, and (ii) a support agreement (the "Support Agreement") whereby Tritech and Trimin agreed to support the Arrangement, Trimin agreed to vote all of the Tritech Shares held by Trimin in favour of the Arrangement and Tritech and Trimin agreed to pay a non-completion fee upon the termination of the Arrangement in certain circumstances.
 15. Canco also entered into a lock-up agreement (the "Lock-up Agreement") dated January 6, 2000 with James Meekison and William Ferguson (the "Principal Trimin Shareholders") whereby the Principal Trimin Shareholders agreed to vote all of the Trimin Shares held by them in favour of the Arrangement. The Principal Trimin Shareholders will receive, for each of their Trimin Shares, the same consideration that is paid to all other holders of Trimin Shares for each such share.
 16. The Arrangement was publicly announced by Tritech and Trimin in a joint news release dated January 6, 2000 and issued on the same date.
 17. Each of the Arrangement Agreement, Support Agreement and Lock-up Agreement may be terminated upon the Tritech Board or the Trimin Board notifying Canco of a superior take-over proposal and the payment of the applicable non-completion fee to Canco.
 18. In connection with the Arrangement:
 - (i) Trimin will be continued as a company governed by the OBCA (the "Continuance");
 - (ii) Tritech and Trimin will have completed an internal corporate reorganization of Tritech and Trimin and their respective subsidiaries, including without limitation, the transfer by Tritech of assets used in its Norcast division to a newly-incorporated subsidiary;
 - (iii) holders of Tritech Shares and Trimin Shares who own or will own such shares indirectly through a single-purpose OBCA holding company (a "Holdco") will be entitled to include such Holdco in the Arrangement and receive consideration for the shares of such Holdco identical to that which would have been received by such Holdco if such Holdco were not so included; and
 - (iv) all outstanding options to purchase Tritech Shares that have not been exercised will be cancelled and the holders thereof will be entitled to receive in respect of each Tritech Share subject to such options the difference between Cdn. \$33.00 and the exercise price of the relevant option in cash.
 19. Upon completion of the Arrangement, all of the Tritech Shares and Trimin Shares will be owned by Canco. The Principal Trimin Shareholders will have no continuing ownership of securities in Tritech, Trimin or Canco.
 20. The Arrangement, the disclosure for purposes of the Circular and the process through which it is to be approved will comply with the applicable provisions of the OBCA (subject to the relief granted pursuant to this order), the CBCA, the Act and Commission Policy Statement No. 9.1 ("Policy 9.1") (subject to any relief granted pursuant to an application by Tritech and Trimin) and will also comply with the applicable provisions of National Policy Statement No. 41.
 21. Subject to the terms of the interim order (the "Interim Order") of the Ontario Superior Court of Justice to be obtained, the Arrangement must be approved by the affirmative vote of at least two-thirds of the votes cast by each of the holders of the Tritech Shares and Trimin Shares present in person at the Meetings and any minority approval requirements of Policy 9.1 that Tritech and Trimin are not otherwise exempted therefrom.
 22. Tritech and Trimin anticipate that the Interim Order for the Arrangement will provide that holders of Tritech Shares and Trimin Shares will have the right to dissent to the Arrangement and the Circular will disclose full particulars of this right in accordance with applicable law. The Circular will also disclose full particulars of the statutory right of holders of Trimin Shares to dissent to the Continuance.
 23. It is a term of the Arrangement Agreement that Tritech and Trimin accelerate the timing of the Meetings so that the notice period required by subsection 190(3) of the OBCA is reduced from 40 days to 25 days. As well, it is the intention of Tritech and Trimin to send the Circular to holders of Tritech Shares and Trimin Shares less than 40 days prior to the date of the Meetings.

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

IT IS ORDERED pursuant to subsection 190(6) of the OBCA that in connection with the Arrangement, Tritéch and Trimin are exempted from the requirement of subsection 190(3) of the OBCA to send the Circular to the shareholders of Tritéch and Trimin 40 days in advance of the Meetings, provided that the Circular is sent to the holders of Tritéch Shares and Trimin Shares not less than 25 days prior to the Meetings and provided that Tritéch and Trimin otherwise comply with the requirements of National Policy Statement No. 41.

January 18th, 2000.

"J. A. Geller"

"R. Stephen Paddon"

2.3 Rulings

2.3.1 1381235 Ontario Limited - s. 59 of Schedule 1

Headnote

Subsection 59(1) of Schedule 1 to the Regulation under the Act - reduction in fee otherwise due as a result of a takeover bid in connection with a corporate reorganization involving no change in beneficial ownership.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., s.93(1)(c).

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am. Schedule 1 s.32(1), 59(1).

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

AND

**IN THE MATTER OF THE REGULATION UNDER THE
SECURITIES ACT, R.R.O. 1990, REGULATION 1015,
AS AMENDED (the "Regulation")**

AND

**IN THE MATTER OF
1381235 ONTARIO LIMITED**

**RULING
(Section 59 of Schedule 1)**

UPON the application (the "Application") of 1381235 Ontario Limited (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to section 59 of Schedule 1 (the "Schedule") to the Regulation under the Act, exempting the Applicant from payment in part of the fee payable pursuant to section 32(1) of the Schedule;

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

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

1. The Applicant is a corporation incorporated under the laws of Ontario and is not a reporting issuer under the Act. The Applicant is a wholly-owned subsidiary of KRT Investments Corp. ("KRTIC").
2. On November 29, 1999, the Applicant acquired 1,915,399 common shares of The Thomson Corporation ("TTC") (the "Shares") from KRTIC with the consideration therefor being satisfied by common shares of the Applicant. TTC is a reporting issuer under the Act.

3. The Applicant and KRTIC are both controlled by Kenneth R. Thomson and, as a result, the Applicant and KRTIC are affiliated corporations. Given that the Applicant is deemed to own beneficially all of the TTC shares beneficially owned by companies controlled by Kenneth R. Thomson, the acquisition of the Shares by the Applicant resulted in the Applicant owning in excess of 20% of the outstanding common shares of TTC. Accordingly, the acquisition of the Shares by the Applicant constituted a take-over bid under the Act.
4. The Shares were acquired pursuant to the take-over bid exemption in clause 93(1)(c) of the Act.
5. The transaction was an internal corporate reorganization within the same control group and did not result in a change in beneficial ownership of the Shares.
6. In the absence of the relief provided by this ruling and pursuant to the formula in clause 32(1)(b) of the Schedule, the Applicant would be required to pay a fee of \$11,677.73 as a result of the transaction described above.

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

IT IS RULED, pursuant to subsection 59(1) of the Schedule, that the Applicant be exempt from the requirement to pay the fee otherwise payable pursuant to clause 32(1)(b) of the Schedule, provided that the minimum fee of \$900.00 is paid.

January 18th, 2000.

"J. A. Geller"

"R. Stephen Paddon"

2.3.2 Creo Products Inc. - ss. 74(1)

Headnote

S.s. 74(1) - trades in securities of reporting issuer (which recently ceased to be a private company and became a reporting issuer in Manitoba, Ontario and B.C. in July 1999) exempt from section 53 of the Act provided issuer has been a reporting issuer for 180 days. Almost all trades initially made on an exempt basis in British Columbia prior to issuer becoming a reporting issuer. Generally, all shares held by non-Canadian shareholders or acquired by non-Canadian optionholders will become available for resale into the public market in the U.S. at the end of January 2000. Similar order previously granted by B.C. Securities Commission. Because of the unusual circumstances of this case, ruling granted. However, ruling not to be used as a precedent for abridging the seasoning requirements for new reporting issuers under the Act.

Statutes Cited

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

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

AND

**IN THE MATTER OF
CREO PRODUCTS INC.**

**RULING
(Subsection 74 (1) of the Act)**

UPON the application (the "Application") of Creo Products Inc. ("Creo") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 74 (1) of the Act that certain trades in common shares ("Shares") of Creo are not subject to section 53 of the Act;

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

AND UPON Creo having represented to the Commission that:

1. Creo is a corporation incorporated under the *Canada Business Corporations Act* and has its head office and principal place of business in Burnaby, British Columbia.
2. The authorized share capital of Creo consists of an unlimited number of Shares and an unlimited number of preferred shares, issuable in series.
3. On July 29, 1999 (the "Receipt Date") Creo became a reporting issuer in the provinces of Manitoba, British Columbia and Ontario by reason of the issuance of a receipt for a final prospectus in respect of its initial public offering and a concurrent secondary distribution (together, the "Offering") of 5,000,000 Shares.

4. Following completion of the Offering, the Shares became listed on The Toronto Stock Exchange and quoted on the Nasdaq National Market System.
5. To the best of its knowledge, information and belief, Creo is not in default of its obligations as a reporting issuer under the Act or regulations made thereunder.
6. On the Receipt Date:
 - a) the issued capital of Creo consisted of 28,072,182 Shares held by 445 registered shareholders; and
 - b) there were outstanding options to purchase 4,555,748 Shares held by 1,065 persons and outstanding warrants to purchase 24,958 Shares.
7. Of the 445 registered shareholders on the Receipt Date, 340 (the "Canadian Shareholders") resided in Canada, and between them held an aggregate of 14,122,078 Shares, as follows:
 - a) 326 (the "B.C. Shareholders") resided in British Columbia, and between them held 12,608,840 Shares, or approximately 45% of the Shares then outstanding;
 - b) 11 (the "Ontario Shareholders") resided in Ontario, and between them held 1,517,938 Shares, or approximately 5% of the Shares then outstanding; and
 - c) 3 resided in other provinces of Canada, and between them held 10,734 Shares, or less than 0.5% of the Shares then outstanding.
8. The remaining 105 Shareholders (the "Non-Canadian Shareholders") resided in various jurisdictions outside Canada, and between them held 13,950,104 Shares, or approximately 49.7% of the Shares then outstanding.
9. Of the 1,065 persons who on the Receipt Date held options or warrants to purchase Shares, 806 persons (the "Canadian Optionholders") resided in Canada, and between them held an aggregate of 3,619,782 options to purchase Shares, as follows:
 - a) 785 (the "BC Optionholders") resided in British Columbia, and between them held options to purchase an aggregate of 3,574,664 Shares;
 - b) 12 (the "Ontario Optionholders") resided in Ontario, and between them held options to purchase an aggregate of 29,618 Shares; and
 - c) 9 resided in other provinces of Canada, and between them held options to purchase an aggregate of 15,500 Shares.

10. The remaining 259 Optionholders (the "Non-Canadian Optionholders") resided in various jurisdictions outside Canada, and between them held an aggregate of 935,966 options, and 24,598 warrants to purchase Shares.
11. Almost all of the Shares held by Non-Canadian Shareholders or acquired by Non-Canadian Optionholders will become available for resale into the public market in the United States after six months from the Receipt Date.
12. Prior to Creo becoming a reporting issuer in Manitoba, Ontario and British Columbia, almost all of the trades in the securities of Creo were initially done in British Columbia on a basis exempt from registration and prospectus requirements.
13. On August 17, 1999 the British Columbia Securities Commission (the "BCSC") issued an order effective July 8, 1999 (the "BC Order") pursuant to which trades by B.C. Shareholders in Shares issued before the Receipt Date and by BC Optionholders in Shares issued after the Receipt Date on the exercise of Options granted before the Receipt Date would be exempt from the prospectus requirements of the Securities Act (British Columbia) provided that, among other things, (a) Creo had been a reporting issuer in British Columbia for the 180 days immediately preceding the date of the trade, (b) the trade is not a distribution from the holdings of a control person, (c) no unusual effort is made to prepare the market or create a demand for the Shares, and (d) no extraordinary commission or other consideration is paid in respect of the trade.

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

IT IS RULED, pursuant to subsection 74 (1) of the Act, that trades by Canadian Shareholders in Shares issued before the Receipt Date, and by Canadian Optionholders in Shares issued after the Receipt Date on the exercise of Options granted before the Receipt Date are not subject to section 53 of the Act provided that:

- a) Creo is a reporting issuer under the Act and has been a reporting issuer under the Act for at least 180 days;
- b) no unusual effort is made to prepare the market or to create a demand for the Shares and no extraordinary commission or consideration is paid in respect of the trades; and
- c) the trade is not a distribution as defined in clause (c) of the definition of "distribution" in subsection 1(1) of the Act.

January 18th, 2000.

"J. A. Geller"

"R. Stephen Paddon"

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 Reasons

3.1.1 YBM Magnex International Inc. et al.

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

AND

YBM MAGNEX INTERNATIONAL INC.
HARRY W. ANTES, JACOB G. BOGATIN,
KENNETH E. DAVIES, IGOR FISHERMAN,
DANIEL E. GATTI, FRANK S. GREENWALD,
R. OWEN MITCHELL, DAVID R. PETERSON,
MICHAEL D. SCHMIDT, LAWRENCE D. WILDER,
GRIFFITHS MCBURNEY & PARTNERS
NATIONAL BANK FINANCIAL CORP.
(formerly known as First Marathon Securities Limited)

Decision and Reasons on Motion for Disclosure

Hearing: December 21 and 22, 1999

Panel: Howard I. Wetston, Q.C. - Chair
Derek Brown - Commissioner
Morley P. Carscallen, F.C.A. - Commissioner

Counsel: Michael Code - For the Staff of the Ontario
Ian Smith - Securities Commission

Counsel: Alan J. Lenczner, Q.C. - For David R. Peterson
Peter Howard - For YBM Magnex
Paul Le Vay - For Frank S. Greenwald and Harry W. Antes
Bryan Finlay - For Jacob Bogatin
Megan E. Petrie
James A. Hodgson - For National Bank Financial
Corp.
John Keefe - For Griffiths McBurney & Partners
Brian P. Bellmore - For Daniel E. Gatti
James D.G. Douglas - For R. Owen Mitchell

DECISION AND REASONS

BACKGROUND

A Notice of Hearing, dated November 1, 1999 was issued to the following 13 parties pursuant to s.127 of the *Securities Act* (the "Act"): YBM Magnex International Inc. ("YBM"), Harry W. Antes, Jacob G. Bogatin, Kenneth E. Davies, Igor Fisherman, Daniel E. Gatti, Frank S. Greenwald, R. Owen Mitchell, David R. Peterson, Michael D. Schmidt, Lawrence D. Wilder, Griffiths McBurney & Partners, and National Bank Financial Corp, formerly known as First Marathon Securities Limited ("FMSL").

These motions are for orders compelling production of documents and other materials. Notices of Motion were filed on behalf of Messrs. Peterson, Mitchell, and Gatti and FMSL; and supported on behalf of Messrs. Greenwald, and Antes, and GMP (collectively, the "Motion Applicants"). Qualified support for disclosure was provided on behalf of the receiver of YBM.

The motions were heard on December 21 and 22, 1999. In addition to the motions for disclosure, a motion on behalf of Mr. Peterson for recusal of Mr. Jay Naster was heard on December 21 and 22, 1999. The decision and reasons on the motion for recusal dated January 5, 1999, contain a summary of the Statement of Allegations dated November 1, 1999. This decision and reasons only pertain to the motion for disclosure, not to any other matter.

Mr. Wilder did not participate in this hearing and has brought an application in the nature of prohibition and certiorari which is to be heard on February 15, 2000 in the Divisional Court. In response to this application, on December 17, 1999, Staff served and filed six affidavits and substantial documentation in the Divisional Court. These affidavits and documents deal exclusively with the second ground in the application that is, "the alleged bias, partiality and unfairness arising out of the prospectus receipt process in 1997." Counsel for Staff, Mr. Code, submits that the affidavits and documentation reveal the state of the Staff's knowledge at the time and also explain in considerable detail the basis for the Director's decision in 1997 to receipt the prospectus.

On January 21, 2000, the Notice of Application in the Divisional Court was amended and the second ground of "alleged bias, partiality and unfairness arising out of the prospectus receipt process in 1997" was withdrawn.

SUBMISSIONS OF THE PARTIES

The Motion Applicants generally contend that in order to defend themselves against the Commission's allegations they require disclosure of all documents that indicate what information Commission Staff had when they decided to receipt the YBM prospectus. Accordingly it is argued that the decision of the Director to receipt the prospectus while in possession of the same kind, type and level of information as the Motion Applicants is directly relevant to determining whether any alleged omission to disclose was material, whether the standard of judgement for a director was met, and whether it is in the public interest to make any order against the Motion Respondents.

Mr. Lenczner submits that Staff knew more about YBM than his client did. He submits that the prospectus was a joint or partnership effort between Staff and the Motion Applicants. Mr. Douglas submits that it would be contrary to the public interest to make findings against the Motion Applicants if it was demonstrated that Staff knew as much or more about YBM than the Motion Applicants. He also submits that, based on s. 61(2) of the *Act*, if the Director knew that there was an investigation of YBM underway, and such an investigation was material, the Director should have denied the receipt.

Mr. Keefe submits that if Staff knew as much or more than the Motion Applicants and in good faith decided that a matter was not material enough to require disclosure in the public interest, there was no failure to make full true and plain disclosure. Accordingly, he submits that the Commission's conduct in the context of the overall disclosure in the YBM prospectus is a barometer of materiality.

Counsel for Staff, Mr. Code submits that, in this s. 127 hearing, Staff will call as evidence the information that was in the possession of YBM officials and directors in March and April, 1997 and again in March and April, 1998. That information will be contrasted with what was disclosed publicly to investors. It is submitted that the essential *lis* between the parties revolves around two simple issues.

1. What information did YBM officials and directors possess; and
2. What information did they disclose to the investing public.

Mr. Code submits that whatever information or knowledge Staff possessed is not relevant to these issues. Mr. Code further submits that the contention that the non-disclosed information must not have been material is flawed for the following three reasons:

- a. The Motion Applicants' assertion of relevance is entirely speculative since neither the Fairfax investigation report nor the independent committee's report to the board were passed on to Staff;
- b. Even if Staff possessed essentially the same information, the legal effect of such a state of affairs would not be to relieve the Motion Applicants of their independent duty to disclose all material facts to the investing public. At best it might mean that both Staff and the Motion Applicants failed in their quite separate duties to the public;
- c. Finally the real issue for Staff, in terms of their duties to the public, was not whether they possessed information about YBM's alleged criminal activities but whether they could use such information at a hearing after a refusal to receipt the prospectus. In other words, did the law of informant privilege and public interest immunity relating to the confidentiality of ongoing police investigations prevent Staff from relying on or disclosing confidential information? It is submitted that it is apparent that this issue, while highly relevant to Staff's duties, has no application to YBM's duty to disclose to the public.

LEGAL PRINCIPLES

Disclosure

Counsel for Staff accepts that the principles of natural justice and fairness now provide for essentially the same level of disclosure in a Commission hearing as in a civil or criminal trial. There is no obligation to disclose what is irrelevant. *R. v. Stinchcombe* [1991] 3 S.C.R. 326; *Re: Ontario Human Rights Commission and House et al* (1993) 115 D.L.R. (4th) 279 (Ont. Ct.-Div. Ct.); *Howe v. Institute of Chartered Accountants of Ontario* (1994), 19 O.R. (3d) 483 (Ont. C.A.); *Re: Glendale Securities et al* (1995) 18 O.S.C.B. 5975.

The law of disclosure is based upon the fundamental right to make full answer and defence. In *R. v. Dixon* (1998), 122 C.C.C. (3d) 1 (S.C.C.), Mr. Justice Cory explained relevance in the law of disclosure as being "material that could reasonably be used by the defence in meeting the case for the Crown." He further noted that "one measure of relevance of information in the Crown's hands is its usefulness to the defence. If it is of some use it is relevant and should be disclosed." In this regard, we are of the opinion that the test is simply relevance not semblance of relevance.

In *Stinchcombe, supra*, at 340, Mr. Justice Sopinka noted that disclosure should be "guided by the general principle that information ought not to be withheld if there is a reasonable possibility that the withholding of information will impair the right of the accused to make full answer and defence, unless the non-disclosure is justified by the law of privilege." While *Stinchcombe, supra*, was a criminal case, it has been applied by the Commission in *Re: Glendale Securities et al., supra*. We have also been guided in this decision by the Ontario Securities Commission Rules of Practice, in particular rule 3.3 (2) and rule 3.4.

Public Interest Jurisdiction (S. 127)

In a motion for disclosure we must determine that the production of the requested information can reasonably be used in meeting the case, advancing a defence or in making a decision that would effect the conduct of the Motion Applicants' case; *R. v. Dixon, supra*. What then is the case to meet?

Mr. Code contends that the six specific violations of the Act are the only conduct that is alleged to be contrary to the public interest. Staff have advanced no other basis for relief; that is, if no violations are found, the conduct would not be contrary to the public interest. Implicit in this argument is the presumption that, if Staff prove these violations, then a finding that the conduct was contrary to the public interest would follow. That is not an unreasonable suggestion.

In this regard, Mr. Code takes an approach that equates the Notice of Allegations with criminal charges or civil pleadings. Such an approach has some merit as it provides a convenient framework in which to exercise our discretion. However, such an approach confines, to some extent, our public interest jurisdiction, since s. 127 requires the Commission to form an opinion as to whether there has been conduct contrary to the public interest warranting a sanction. First, the Commission must determine if there is conduct warranting an order in the public interest. Second, if there is such a finding, the

Commission must determine what the appropriate sanction, if any, that would follow. The burden of proof rests with the Staff of the Commission to establish that an order in the public interest is appropriate.

What then is the nature and purpose of a s.127 hearing? In *Committee for the Equal Treatment of Asbestos Minority Shareholders v. Ontario Securities Commission* [1999] O.J. No. 388 (Ont. C.A.) (Q.L.) Mr. Justice Laskin stated at page 10 that:

The scope of the Commission's discretion to act in the public interest under section 127(3) is very wide.....The exercise of the Commission's discretion under this provision is guided by the two broad purposes of the Act set out in s. 1.1 - to provide protection to investors from unfair, improper or fraudulent practices; and to foster fair and efficient capital markets and confidence in capital markets - and by the six "fundamental principles" set out in s. 2.1.

As the panel noted, the Commission's own jurisprudence states that the OSC may exercise its public interest jurisdiction even absent a breach of the Act or of the regulations.

At page 11 he also stated that:

The purposes of the Commission's public interest jurisdiction is neither remedial nor punitive; it is protective and preventive, intended to be exercised to prevent likely future harm to Ontario's capital markets. The past conduct of offending market participants is relevant but only to assessing whether their future conduct is likely to harm the integrity of the capital markets. The Commission discussed the purpose of its public interest jurisdiction in *Re Mithras Management Ltd* (1990), 13 O.S.C.B. 1600 at pp. 1610-11.

In *Marchmont and MacKay Ltd. et al v. Ontario Securities Commission* (1997), 34 O.R. (3d) 284 at 290 (Ont. Ct.-Div. Ct.), the court cited with approval the judgement of Craig J. in *Gordon Capital Corp. v. Ontario (Securities Commission)* (1991), 1 Admin. L.R. (2d) 199 at 211, 50 O.A.C. 258:

There is no definition of the phrase the "public interest" in the Act. It is the function and duty of the OSC to form an opinion, according to the exigencies of the individual cases that come before it, as to the public interest and in so doing, the OSC is given wide powers of discretion; *Ontario (Securities Commission) v. Mitchell, supra* at p. 599.

The scope of the OSC's discretion in defining "the public interest" standard under sub. 26(1) is limited only by the general purpose of the Act, being the regulation of the securities industry in Ontario, and the broad powers of the OSC thereunder to preserve the integrity of the Ontario capital markets and protect the investing public....

Based upon the activities, the OSC should be accorded a particularly broad latitude in formulating its opinion as to the public interest in matters relating to the activities of the registrants....

It is clear that the purpose of a s. 127 hearing is not to punish past conduct. It is, if required, to make an order to protect any probable future harm to Ontario capital markets.

As indicated previously by Mr. Justice Laskin in *Re: Asbestos, supra*, the exercise of the Commission's discretion under s. 127 is guided by the two broad purposes of the Act set out in s. 1.1. While a disciplinary proceeding, such as this, might concentrate the scope of the public interest jurisdiction somewhat, nevertheless, there are no firm criteria to be determined in our deliberations. Moreover, there is no definition of the public interest. Indeed it is as much a matter of opinion as fact.

In Macaulay, Practice and Procedure Before Administrative Tribunals, Volume 1, page 8-5, the author quotes from a decision of the Ontario Energy Board as follows:

In the opinion of the Board, the public interest can only be more particularly defined by examining the facts and nature of the situation in which the test is to be used. The public interest will consistently take the form of the facts to which it is applied, moulding itself to the specific use to which it is being put.

Having determined that the public interest is not generally definable, the Board would add that, in spite of its elusiveness, when it is applied to a specific set of facts, the reasonable man of the Common Law has no trouble determining if a particular act meets the test.

At page 8-4 of Macaulay, *supra*, the OEB states as follows:

...the criteria of public interest in any given situation are understood rather than defined and it may well not serve any purpose to attempt to define these terms too precisely.

Against this background we must determine whether or not an order as to further disclosure is required.

ANALYSIS

The director has a clear duty under the Act to decide whether to issue a receipt for a prospectus. A prospectus must provide full, true and plain disclosure of all material facts relating to the securities to be distributed. A prospectus must include a certificate by both the issuer and the underwriter with respect to full, true and plain disclosure. However, Staff does pursue areas in a prospectus review where disclosure may be incomplete, unclear or inaccurate. A fact in issue in the hearing will likely be the knowledge of particular Motion Applicants in determining whether or not they authorized, permitted or acquiesced in a prospectus that did not have full, true and plain disclosure. To the extent that belief, on the part of the Motion Applicants, that there was adequate disclosure in the prospectus may have been based on interaction with Staff, the motion seeks disclosure to develop those facts.

Staff of the Commission has provided over fifty volumes of documents to the Motion Applicants as part of its disclosure responsibilities. They have also undertaken to make further ongoing disclosure of any additional relevant information that becomes available. The extensive disclosure can be summarized as including information only relevant to the state

of knowledge of the thirteen respondents to the Notice of Hearing and Statement of Allegations, concerning YBM and information relevant to what they disclosed to the public. It does not contain information relating to Staff's state of knowledge.

The state of knowledge of Staff however, has been disclosed to the Motion Applicants by way of the application in the Divisional Court. Six affidavits of present and former Staff plus numerous documents have been served and filed. Given this disclosure, it is unnecessary for us to determine whether an order for disclosure would have been required in respect of these documents, had they not been filed in the Divisional Court. Nevertheless, Mr. Code contends these documents and affidavits are not relevant to this proceeding. He submits that the affidavits reveal that the Staff were aware of ongoing rumours and suspicions about YBM but had insufficient evidence in law to deny a receipt and to defend that decision at a hearing before the Commission. Furthermore it is submitted that the information was either unreliable or was received under promise of confidentiality from informants and police agencies.

Mr. Lenczner agreed during argument that he needs no further order to be able to rely upon the information filed in the Divisional Court for the purposes of this hearing. Admissibility will be determined in the hearing. However, what he requested was further disclosure. In addition to the information provided, he, as well as other counsel, requested internal OSC notes and memoranda prepared both by OSC Staff and by OSC Commissioners including the Chairman of the OSC. In his request Mr. Lenczner was more restrained in his request, while other counsel wanted "everything with YBM on it". But what is everything? Indeed it is, in our opinion, somewhat extraordinary that the motion applicants would have six affidavits of Staff and related documents available to them as opposed to only documents.

At this stage of the proceeding we are not in a position to weigh the non-disclosure against the disclosure which has actually been given. However, we have given some consideration to the nature of the legal defences which have been submitted in argument. We recognize that on the basis of the significant disclosure to date, nothing precludes the Motion Applicants from developing defences such as denial, mistake, due diligence as well as other defences which were discussed during argument. In our opinion it would be premature to decide whether Staff knowledge could be a valid defence in the context of our public interest jurisdiction under s. 127. This is a matter which should be left to the hearing. Relevance and consequently admissibility, are dependent upon the determination of the facts that will be in issue in the hearing.

Mr. Code may very well be correct that it would be unhelpful to inquire into the state of knowledge of Staff to evaluate whether Staff could have disclosed or used confidential information from informants or from police agencies engaged in ongoing investigations since it will be necessary to consider the law of informant privilege and the law of public interest immunity. During the motion hearing Mr. Code indicated that the law of public interest immunity would no longer apply given the disclosure in the Divisional Court but informant privilege would continue to be applicable.

It is our opinion that, at this stage, it is not simply a question of whether the duty of Staff is different than the duty of the directors, the issuer and / or the underwriters or whether refusal could have been defended at a hearing before the Commission. It is whether the public interest suggests that, even if there is a violation of the Act, a sanction in the public interest is not warranted.

DECISION

In conclusion, a balance needs to be struck between the extensive request for further disclosure and the significant degree of disclosure already made. This balancing must be done on the basis of the principles of disclosure, in the context of the *Securities Act*, and our assessment of the relative public interests at stake. Although the obligation to disclose is not absolute, *Stinchcombe, supra*, at 339, there must be adequate disclosure as determined by Mr. Justice Laskin in *Howe, supra* at 495:

...one of the requirements of natural justice is adequate disclosure. It is an essential element of a fair hearing. An affected party must have an adequate opportunity of knowing the case he or she has to meet, of answering it and of putting in his or her case....."
[emphasis added]

We are of the opinion that "adequate" disclosure has been made at this time for the best administration of justice. We are also of the opinion that given the disclosure to date, the Motion Applicants' right to make full answer and defence will not be impaired. They have been provided with much more than the minimum disclosure required to enable them to meet the case. Nevertheless, the obligation to disclose is ongoing and, as the facts in issue in this case are developed, further production may or may not be required and can be dealt with by motion at a later date if necessary. No further order for disclosure is required at this time.

January 25th, 2000.

"Howard I. Wetston"

"Morley P. Carscallen"

"Derek Brown"

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Chapter 4
Cease Trading Orders

THERE IS NO MATERIAL FOR THIS CHAPTER
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Chapter 5
Rules and Policies

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Chapter 6

Request for Comments

6.1 Request for Comments

6.1.1 Concept Proposal for an Integrated Disclosure System

CANADIAN SECURITIES ADMINISTRATORS NOTICE AND REQUEST FOR COMMENT 44-401, 51-401

CONCEPT PROPOSAL FOR AN INTEGRATED DISCLOSURE SYSTEM

The Canadian Securities Administrators (the "CSA") are publishing for comment a concept proposal (the "Concept Proposal") for an integrated disclosure system (the "IDS") that accompanies this Notice and Request for Comment (the "Notice").

The proposed IDS would provide reporting issuers with an alternative offering system permitting faster and more flexible access to public markets. It would, however, also require participating reporting issuers to provide investors with more comprehensive and more timely continuous disclosure. The CSA are also considering extending some of these continuous disclosure enhancements and marketing restrictions to issuers that do not participate in the IDS.

This Notice provides background information on the proposed IDS. The Appendix to this Notice provides a summary of key differences between the proposed IDS and the current regulatory system. An overview of the proposed IDS is contained in the Executive Summary of the Concept Proposal.

The CSA invite comment on all aspects of the Concept Proposal. This Notice includes specific questions and discussion relating to elements of the IDS on which the CSA believe that public input would be particularly helpful. This Notice also includes specific questions regarding the possible extension of certain IDS continuous disclosure enhancements and marketing restrictions to all issuers and offerings.

I. Background

Development of the IDS

The CSA developed the proposed IDS to refocus securities regulation to reflect the evolution of the Canadian capital markets. With the vast majority of trading activity occurring in secondary rather than the primary markets, the traditional focus on primary market prospectus disclosure should be de-emphasized and increased focus should be placed on an issuer's continuous disclosure.

The proposed IDS is intended to provide investors in both the primary and secondary markets with timely prospectus-quality issuer disclosure by integrating the information required to be provided by issuers to investors in these markets using a

common, upgraded disclosure base. An issuer's IDS disclosure base would provide comprehensive and timely information relating to the issuer and its business. Accordingly, participating issuers would be able to respond quickly to opportunities in the capital markets by using an abbreviated securities offering document that incorporates by reference the issuer's IDS disclosure base and undergoes streamlined regulatory screening.

The CSA have already taken important steps in this direction with the adoption of the short form prospectus and shelf distributions systems. The CSA believe that the proposed IDS would further enhance the efficiency and effectiveness of securities regulation in Canada by upgrading the quality and timeliness of corporate information available to investors while providing IDS issuers simpler and faster regulatory clearance for public offerings.

Significant Reforms under the IDS

The proposed IDS would change securities regulation in the following areas:

- the content, timing and standard of continuous disclosure reporting;
- the content and delivery of prospectuses;
- the form, content and timing of permissible marketing communications; and
- a shift of the regulatory review focus from prospectuses to continuous disclosure.

The CSA are considering extending to all issuers many of the continuous disclosure enhancements and marketing restrictions outlined in the proposed IDS. The CSA believe that the broad application of these elements of the IDS would further promote investor protection and the efficiency of capital markets.

II. Implementation of the IDS

To implement the proposed IDS, the CSA intend to develop a national instrument that would take into consideration the comments received on the Concept Proposal. The CSA expect that all aspects of the IDS could be implemented in most jurisdictions, without statutory amendment, by rule, regulation or policy. Consistent with past practice, the national instrument would be published for comment before it is finalized.

The CSA propose to implement the IDS on a pilot basis for a period of at least two years following adoption of a national instrument. This pilot introduction is intended to provide the CSA and market participants with an opportunity to evaluate the IDS and to identify any required modifications. During the

pilot period, qualifying issuers would be able to participate in the IDS and offer securities under IDS procedures, under existing offering procedures such as the short form prospectus and shelf distribution systems, or under existing prospectus exemptions for which they are eligible.

The CSA will consider eliminating the short form prospectus and shelf distribution systems for IDS-eligible issuers if the pilot introduction demonstrates the IDS to be a successful substitute for these regimes. The CSA also anticipate that the implementation of the IDS will result in reduced reliance by issuers on prospectus exemptions, and the associated complexities of the resale restrictions under the closed system, given the streamlined offering procedures available under the proposed IDS.

III. Request for Comments

The Concept Proposal is being published for comment to obtain public input at an early stage in the development of the proposed IDS. The CSA encourage interested parties to comment on any aspect of the Concept Proposal.

During the development of the Concept Proposal, certain elements of the proposed IDS generated considerable discussion among the CSA. The CSA believe that seeking direct input on these specific areas will assist the CSA's further examination of these issues. The CSA invite responses to the specific questions identified below.

A. IDS Eligibility

The CSA believe that the proposed IDS should be broadly available to issuers who are able to provide the high quality continuous disclosure base that would form the foundation of the IDS. The IDS eligibility requirements are outlined and discussed in Part III.B of the Concept Proposal.

IDS eligibility would require that an issuer be a reporting issuer in all jurisdictions in Canada. The CSA are aware that this requirement could be burdensome to issuers and are seeking public comment to assess its impact on IDS participation. The CSA are also seeking comment on whether a "seasoning" requirement or a quantitative (size) requirement should be imposed as conditions of IDS eligibility.

1. Reporting Issuer in all Jurisdictions

The proposed IDS would require that an issuer be a reporting issuer or equivalent in all thirteen Canadian jurisdictions. Given that not all CSA jurisdictions apply the concept of reporting issuer status, the Concept Proposal would extend the term to include issuers that file continuous disclosure that is substantially equivalent to that which is required in jurisdictions that apply the concept.

The CSA believe that conditioning IDS eligibility on reporting issuer status in all jurisdictions would promote more uniform rules for distributions in Canada and would be consistent with the market reality that information, investor interest and market activity cannot be contained within geographic boundaries. In this regard, much of the complexity associated with the resale of privately placed securities would be minimized if the issuer is required to be a reporting issuer in all jurisdictions. All-jurisdiction reporting issuer status is consistent with ensuring

that secondary market investors across Canada have access to relevant information upon which to base their investment decisions. Furthermore, with the advent of the System for Electronic Document Analysis and Retrieval ("SEDAR"), the CSA do not anticipate that requiring IDS issuers to make timely filings in all CSA jurisdictions would be a significant mechanical impediment.

The CSA recognize that all-jurisdiction reporting issuer status is not essential to ensure secondary market access to timely, high-quality information about an issuer. Secondary market investors throughout Canada would have access to such information via the SEDAR website provided that the issuer is a reporting issuer in at least one CSA jurisdiction. The CSA also recognize that requiring all-jurisdiction reporting issuer status as a condition of IDS eligibility could constitute a significant deterrent to IDS participation. In particular, the CSA considered three potentially adverse consequences of this eligibility criterion: filing fees; translation of IDS disclosure documents; and ongoing compliance with the reporting issuer requirements of the CSA jurisdictions.

(i) Filing fees

The requirement to acquire and maintain reporting issuer status in all jurisdictions may impose additional costs on IDS issuers. The CSA are currently considering the revision and rationalization of regulatory fees. The CSA believe, however, that the benefits of IDS participation may justify some incrementally higher costs.

(ii) Translation

The CSA recognize that requiring all-jurisdiction reporting issuer status as a condition of IDS eligibility may impose a translation burden on IDS issuers. The proposed IDS would not require any changes to the current requirement that a prospectus be written in the principal language or languages of the jurisdiction(s) in which it is filed. However, in order to encourage broad IDS participation, the IDS would provide certain accommodations to issuers regarding the translation of their continuous disclosure filings.

The proposed IDS adopts the approach to translation that has been applied to short form prospectuses in Québec. If an issuer files an IDS prospectus in a particular jurisdiction, that IDS prospectus, and any portion of the issuer's continuous disclosure record that is incorporated by reference in the IDS prospectus, must be filed in the language or languages in which a prospectus is required to be filed in that jurisdiction. The CSA consider this approach to be reasonable given that access to the primary market imposes an obligation on issuers to inform its target investors.

For purposes of IDS eligibility, an issuer's continuous disclosure that is not incorporated by reference in an IDS prospectus would be considered to comply with reporting issuer continuous disclosure requirements in all jurisdictions if it files its continuous disclosure in all jurisdictions in the language or languages required in the jurisdiction of the issuer's principal regulator as determined under the CSA's mutual reliance review system ("MRRS"). Accordingly, under the IDS, issuers would only be subject to additional translation requirements if they filed an IDS prospectus in a jurisdiction that required a prospectus to be filed in a language other than

that required by the issuer's principal regulator. Moreover, the translation obligation would only apply to that IDS prospectus and continuous disclosure incorporated by reference.

The CSA recognize that the translation requirement adopted under the IDS represents somewhat of a departure from the IDS' emphasis on the accessibility of continuous disclosure. In principle, to maintain reporting issuer status, the IDS might imply that all of an issuer's IDS disclosure base should be filed in the principal language of the jurisdiction, irrespective of whether it is incorporated by reference in a prospectus filed in that jurisdiction. In this regard, the CSA considered requiring issuers to translate all continuous disclosure in the jurisdictions in which they have either filed a prospectus (IDS or otherwise) or have a substantial investor base.

The CSA are concerned that the imposition of such a requirement may be unduly onerous and represent a disincentive to IDS participation. In addition, the CSA note that investor interest and market demands would encourage issuers to accommodate the language needs of investors voluntarily, particularly in jurisdictions where they have a significant investor base.

(iii) Compliance with the Reporting Issuer Requirements of the CSA Jurisdictions

If all-jurisdiction reporting issuer status is implemented as a condition of IDS eligibility, IDS issuers would be subject to all of the reporting issuer requirements in each jurisdiction of Canada. The CSA recognize that requiring IDS issuers to obtain reporting issuer status and comply with the varying reporting issuer requirements across Canada on an ongoing basis may be burdensome, particularly for smaller issuers that do not have sufficient resources to retain professional advisors. Although the IDS itself would provide issuers with a uniform regime governing continuous disclosure across Canada, and steps have been taken to harmonize other reporting issuer requirements, some differences would continue to exist among jurisdictions.

Questions

1. Should reporting issuer (or equivalent) status in all CSA jurisdictions be a condition of IDS eligibility? What are the advantages and disadvantages of this approach? Would requiring all-jurisdiction reporting issuer status be a deterrent to IDS participation? If so, why?
2. Do you agree with the CSA's approach to language requirements under the IDS? If not, why not? Should IDS issuers be obligated to translate all continuous disclosure filings in jurisdictions in which they have previously filed a prospectus (IDS or otherwise) or in which they have a substantial investor base? If so, how would you suggest the CSA define "substantial investor base" for this purpose? Would the imposition of such a requirement be a significant disincentive to IDS participation? Do issuers normally provide investors on a voluntary basis with translated continuous disclosure documents to accommodate their language preferences?
3. Although the proposed IDS would harmonize the continuous disclosure requirements for participating issuers across Canada, differences in other reporting

issuer requirements would continue to exist. Would this pose a significant burden on issuers? If so, why?

2. "Seasoning" Requirement

In developing the proposed IDS, the CSA considered whether a "seasoning" requirement (i.e. a minimum period of time as a reporting issuer) should be included as a condition of IDS eligibility. The CSA believe that IDS eligibility requirements are sufficiently high that a prior seasoning requirement is not essential.

In other regulatory contexts, seasoning is sometimes required to allow information about an issuer to reach market participants and to be absorbed by the market. This premise, however, may be outdated given recent advances in technology such as SEDAR which facilitate instant, widespread and economical dissemination of information. The CSA also note that the quality of an issuer's disclosure does not necessarily improve with time. In this regard, an issuer's disclosure base may be as current and complete at the time of its initial public offering, as at any subsequent point in time, particularly with the assistance and involvement of its professional advisers. Similarly, there is no evidence to suggest that newly-public issuers are less able or likely to implement sound disclosure practices as compared with their more "seasoned" counterparts. The CSA also recognize that the existing framework of securities regulation in Canada does not always require seasoning as a means of protecting secondary market investors. Under the current regime, unrestricted secondary market trading may commence immediately after an issuer's initial public offering ("IPO") prospectus is received.

The CSA considered arguments in favour of imposing a seasoning period on issuers. A seasoning requirement would provide issuers and their advisers with the experience of complying with its continuous disclosure obligations, and the opportunity to refine its disclosure practices and policies, before gaining access to the IDS. In addition, it would enable both regulators and the market to assess the issuer's ability to comply with its disclosure requirements. Proponents of a seasoning requirement often point out that it allows analysts and investors to become acquainted with the issuer. In addition, a seasoning period permits a comparison of the issuer's performance with the promises it made when it became a reporting issuer, for example, in the issuer's IPO prospectus.

The CSA recognize that a 12-month seasoning requirement is required under the short form prospectus and shelf distribution systems. However, the CSA believe that the IDS should be more widely available than these alternative offering procedures because the IDS requires issuers to provide an enhanced standard of disclosure to secondary market investors without compromising the disclosure available to investors in the primary market.

Questions

4. Should "seasoning" be included as a condition of IDS eligibility? If so, what would be an appropriate seasoning period? Should the imposition of a seasoning requirement be dependent upon an issuer's revenues, assets or market capitalization?

- Are there any advantages or disadvantages of a seasoning requirement not discussed above?

3. Quantitative (Size) Requirement

In developing IDS eligibility criteria, the CSA rejected quantitative measures, such as an issuer's revenues, assets or market capitalization, as a condition of IDS eligibility. As discussed in Part III.B.5 of the Concept Proposal, the CSA considered a number of factors in reaching this conclusion.

The CSA are not aware of any empirical results demonstrating a correlation between an issuer's size and the quality of information it provides to investors. Moreover, any concerns regarding the quality of smaller issuers' disclosure may be addressed through the development of continuous disclosure review systems that provide more frequent reviews of these issuers. The CSA also note that a financial criterion may produce complexity and unpredictability for issuers because there may be a tendency for an issuer to arbitrarily gain and lose eligibility repeatedly as its income or market capitalization fluctuates.

The CSA recognize that quantitative (size) tests are currently employed as a basis for qualification to use certain distribution procedures, including the short form and shelf distribution procedures. Proponents of a size criterion, such as a public float test, often assert that a larger issuer would likely command greater investment analyst coverage, thereby promoting the market's absorption of corporate information and the quality of issuer disclosure. While the CSA do not necessarily question this assumption, the CSA do question whether the presence or absence of "analyst following" should form the basis of policy development in this area in view of recent developments in information technology, including SEDAR, that facilitate widespread and timely dissemination of information to investors, irrespective of an issuer's size.

More fundamentally, the CSA believe that excluding issuers on the grounds of size alone is inconsistent with its objective of broad IDS participation. Given the enhanced disclosure standards under the IDS, the CSA believe that investors will benefit through the inclusion of issuers of all sizes.

Questions

- Should the IDS impose quantitative IDS eligibility criteria? If so, what should these criteria be, and why?
- Do larger issuers provide a higher quality of disclosure than smaller ones? Please explain.
- Do you believe that the "analyst following" argument is relevant in today's markets? Please explain.

B. IDS Continuous Disclosure

Fundamental to the IDS is the establishment by participating issuers of a comprehensive publicly-available disclosure base. The IDS proposes to enhance the quality and timeliness of information by upgrading an issuer's continuous disclosure base to the prospectus standard of certified "full, true and plain" disclosure and, in some cases, accelerating existing due dates for filing. As described in Part III.C.1 of the Concept Proposal, the cornerstone of an issuer's IDS disclosure base is the IDS annual information form (the "IDS AIF"), which would provide an annual consolidation of information about the

issuer's business and affairs. The IDS AIF would be supplemented by a quarterly information form (a "QIF") filed for each of the issuer's first, second and third financial quarters, as well as a supplementary information form (an "SIF") that would provide timely prospectus-level disclosure of significant events affecting the issuer.

In conjunction with the new, upgraded IDS continuous disclosure documents, the CSA are proposing a number of IDS continuous disclosure enhancements that are intended to modify existing requirements so that they meet, or exceed, prospectus disclosure standards. As discussed in Part III.C.2 of the Concept Proposal, the proposed changes would significantly impact the current requirements governing financial statements, the scope of annual and quarterly reporting, and the certification of continuous disclosure documents.

Some of these continuous disclosure enhancements are consistent with existing requirements of certain CSA members. Certain other CSA members have undertaken separate policy initiatives which will propose the adoption of most of these continuous disclosure enhancements for all issuers regardless of whether an IDS is implemented. These proposals are expected to be published for comment shortly.

Questions

- Are there any disclosure items that should, or should not be, included in the proposed IDS AIF or QIF?
- Are there any other continuous disclosure enhancements that should be included as part of the IDS? If so, should these enhancements be extended to all issuers?
- Are there any specified events that should, or should not, trigger the filing of an SIF?
- As an alternative to requiring the filing of an SIF for changes in an IDS issuer's name and auditor as outlined in Part III.C.1(a)(iii) of the Concept Proposal, should an IDS issuer's SEDAR profile (which could include such information) be included in its IDS disclosure base? Given that an issuer's SEDAR profile is a changing document, an IDS issuer would disclose these changes by filing an amended copy of its SEDAR profile under cover of an SIF.
- The CSA propose to require IDS issuers to file SIFs containing prospectus-level disclosure about all completed business combinations within 75 days. Is the 75 day deadline appropriate? Are there business combinations for which the 75 day deadline or the prospectus-level disclosure requirement cannot be met?
- The CSA believe that IDS AIFs and QIFs should be delivered to investors in compliance with existing statutory requirements. As discussed in Part III.E of the Concept Proposal, the CSA would permit the delivery of all IDS disclosure documents by electronic means in accordance with the principles set out in National Policy 11-201 *Delivery of Documents by Electronic Means*. Should alternative methods of delivery of IDS AIFs and QIFs be permitted under the IDS? If so, which methods would you suggest?
- The CSA propose to require that interim financial statements filed as part of an issuer's continuous disclosure record have been reviewed by the issuer's

audit committee and approved by the issuer's board of directors or equivalent. The CSA are also considering requiring that interim financial statements have been reviewed by an auditor, as required in the United States. Would such a requirement be appropriate? If not, why not?

1. Certification

In order to promote the integrity of an IDS issuer's continuous disclosure, the proposed IDS would require senior officers and directors of an IDS issuer to certify IDS AIFs, QIFs and SIFs. The CSA are considering the reasonableness of applying a common disclosure standard for all IDS continuous disclosure filings.

The CSA believe that the prospectus standard of "full, true and plain disclosure of all material facts" would be appropriate for an IDS AIF given that it is to be an annual consolidation of information about an issuer's business and affairs. The CSA are seeking comment on whether this disclosure standard should also be applied to QIFs and SIFs given the nature of these continuous disclosure filings, and the timing constraints under which these documents must be filed.

Questions

16. Would the proposed certification requirements materially affect the extent to which signatories participate in the preparation of IDS continuous disclosure documents? Are there practical impediments to the certification of such documents?
17. Is the "full, true and plain disclosure of all material facts" standard of disclosure attainable on a timely basis in connection with IDS continuous disclosure filings? If not, why not? What alternative disclosure standard would be appropriate given the objectives of the integrated disclosure system? Would an alternative misrepresentation standard be more appropriate for some continuous disclosure documents (i.e. "The foregoing does not make a statement that, in a material respect and in the light of the circumstances is misleading or untrue and does not omit a fact that is required to be stated or that is necessary to make the foregoing not misleading")?

2. Involvement of Advisors in Continuous Disclosure

Part III.D.5 of the Concept Proposal suggests that underwriters, auditors, lawyers and other advisors may need to increase their involvement in an issuer's continuous disclosure in order to satisfy themselves as to the quality of the disclosure which may, on short notice, be incorporated by reference into an IDS prospectus. A similarly increased role for advisors was encouraged in connection with the implementation of the prompt offering qualification system. The CSA recognize that, for most issuers, participation in the prompt offering qualification system did not significantly alter the extent or timing of the involvement of their advisors in continuous disclosure.

Questions

18. Is it realistic to expect that advisors will become more involved in continuous disclosure in order to address increased time pressure at the time of an IDS prospectus? Alternatively, will the expedited offering process result in a deterioration of the due diligence conducted by advisors in respect of information incorporated by reference in a prospectus? If so, how would this affect the ability of underwriters to certify the prospectus?

C. IDS Prospectuses

Consistent with the existing statutory framework, the IDS would require both a preliminary and final form of IDS prospectus. However, under the IDS, greater emphasis would be placed on the preliminary IDS prospectus on the basis that prospective investors should have access to comprehensive information about an issuer prior to making an investment decision.

The CSA are seeking comment on the proposed preliminary IDS prospectus delivery requirement. In addition, as discussed below, the CSA invite comment on the proposed content of the preliminary and final IDS prospectus under the IDS.

1. Delivery of the Preliminary IDS Prospectus

The IDS is intended to refocus the prospectus delivery requirements to ensure that investors receive, or have access to, relevant disclosure about an issuer prior to making an investment decision. Under the IDS, the CSA are proposing that an agreement to purchase a security in an IDS offering would not be enforceable against the purchaser unless the purchaser had first received a copy of the preliminary IDS prospectus and any amendment. A prominent statement to this effect would be required to be included in both the preliminary and final IDS prospectuses, any subscription agreement, and any confirmation of purchase.

The IDS, with its focus on enhanced continuous disclosure, would provide prospective investors with relevant information about IDS issuers well in advance of any investment decision. It has been suggested that the preliminary IDS prospectus should not be required to be delivered to investors. Proponents of this approach argue that, given the de-emphasis of prospectus disclosure under the IDS, and their contention that investors are not currently basing their investment decisions on the preliminary prospectus, a filing requirement would be sufficient given the widespread public access to the SEDAR website. It was also argued that any written marketing communications utilized in connection with an IDS offering would be required to include a prominent statement explaining where investors can obtain or receive electronically, without charge, a copy of the preliminary IDS prospectus.

Proponents of this alternative approach argue that IDS issuers would always have the option of delivering the preliminary IDS prospectus to investors on a voluntarily basis and that it may also provide an incentive to issuers to tailor their marketing documents to better suit the needs of investors, subject to the IDS marketing restrictions and the availability of the

preliminary IDS prospectus. As is currently proposed in the Concept Proposal, the final IDS prospectus would be required to be delivered to investors no later than delivery of the confirmation of purchase to ensure that investors are provided with their statutory withdrawal rights.

Questions

19. Do preliminary and final prospectuses assist investors in making their investment decisions and is it relied upon for this purpose today? If not, on what basis are investors in the primary market currently making their investment decisions?
20. As discussed in Part III.D.4(a) of the Concept Proposal, the CSA considered specifying the timing of delivery of the preliminary IDS prospectus to ensure that a prescribed minimum period of time would be available to an investor before an investment decision becomes binding. Would a prescribed minimum preliminary IDS prospectus delivery period (for example, a specified number of days before pricing or the signing of a subscription agreement) be suitable for all investors and all situations? If so, what would be an appropriate period of time? If not, why not?
21. Should the IDS require filing and delivery of the preliminary IDS prospectus? Should alternative methods of delivering the preliminary IDS prospectus be permitted? If so, how?

2. Content of IDS Prospectuses

With its enhanced IDS disclosure base in place, IDS eligible issuers would be able to offer securities in the primary market more quickly and with greater certainty using an abbreviated offering document. As described in Part III.D.2 of the Concept Proposal, a preliminary IDS prospectus would only be required to contain disclosure relating to the offering, the offered securities and associated risk factors, and investors' statutory rights. Most issuer disclosure in the preliminary IDS prospectus could be incorporated from its IDS disclosure base.

The CSA considered two approaches to the content of the final IDS prospectus: (i) a traditional form of final prospectus that would repeat most of the text of the preliminary IDS prospectus; or (ii) a streamlined or "checklist" form of final prospectus which would enable issuers to incorporate by reference much of the information contained in the preliminary IDS prospectus. Under the IDS, the CSA are proposing for comment the streamlined version of the final IDS prospectus but are also providing issuers with the option of delivering to investors the more traditional form of final IDS prospectus.

Under the streamlined form of final IDS prospectus, most of the text of the preliminary IDS prospectus would not be required to be repeated in a final IDS prospectus, with the exception of certain mandated disclosure such as investors' statutory rights and prospectus certificates. In this regard, the final IDS prospectus would represent somewhat of a departure from the traditional form of final prospectus. The final IDS prospectus would primarily serve to update and complete the final disclosure in the preliminary IDS prospectus, and to form the basis of investors' statutory rights of withdrawal and rights of action for damages and rescission on grounds of misrepresentation.

The streamlined form of final IDS prospectus would be beneficial because it would enable investors to quickly identify the documents incorporated by reference and would more effectively highlight important information, including any new developments and the statement of investors' statutory rights, as compared with a restated version of the preliminary IDS prospectus. Proponents of the traditional form of final prospectus have argued that a streamlined version of the final IDS prospectus could confuse investors and cause investors to dismiss its importance. Accordingly, the CSA propose to permit IDS issuers to deliver to investors the more traditional form of final IDS prospectus which repeats the text of the preliminary IDS prospectus, except as varied by intervening new or final information.

Questions

22. Are the preliminary IDS prospectus disclosure items outlined in Part III.D.2(a) of the Concept Proposal appropriate to ensure that an investor can make an informed investment decision? Please explain.
23. What are the advantages and disadvantages of a streamlined form of final IDS prospectus? Which form of final IDS prospectus would issuers and investors prefer? Should the traditional form of final IDS prospectus be mandatory? If so, why?

D. IDS Marketing Regime

The current framework of securities regulation imposes significant restrictions on marketing communications during a distribution of securities. These restrictions are premised on the principle that investors should be making informed investment decisions based on the information contained in a prospectus, and not on the basis of potentially misleading marketing or promotional efforts made by, or on behalf of, issuers.

The IDS is intended to ensure that securities markets are informed on a continuous basis through an issuer's comprehensive IDS disclosure base of timely, prospectus-level disclosure. Given that most marketing activities would occur against the backdrop of this enhanced disclosure record under the IDS, many of the concerns underlying the existing marketing restrictions would be addressed. The IDS represents a movement away from the traditional regulatory focus of restricting investors access to non-prospectus disclosure by offering IDS issuers greater flexibility in the form, content and timing of their marketing communications subject to appropriate restrictions and prohibitions against misleading or improper marketing practices.

To ensure that the integrity of these marketing communications is not compromised, the IDS contains new marketing restrictions and requirements, as described in Part III.D.6 of the Concept Proposal. The IDS marketing regime is intended to require issuers to assume greater responsibility for the reliability of their marketing communications and to deter misleading and improper securities marketing practices. Consistent with this approach, all written marketing communications that are disseminated by, or on behalf of, the issuer during a distribution of securities under the IDS would be required to be identified and incorporated by reference in the IDS prospectus that relates to such offering.

Questions

24. Is the proposed definition of "marketing communication" in the IDS appropriate? What types of communications should be excluded from the definition, and why?
25. What are your views concerning the proposed IDS marketing restrictions? Are others necessary for investor protection purposes? Would the proposed IDS marketing restrictions restrict valid corporate communications?
26. How should "distribution period" be defined for the purposes of determining which written marketing materials must be incorporated by reference in an IDS prospectus? Should it be defined as commencing a specified number of days (e.g. 15 days) before the first offer of the securities, upon the filing of the preliminary IDS prospectus or some other event? When should the distribution period be considered terminated for this purpose?

E. Proposals for Changes Outside the IDS

The CSA believe that many of the issues addressed in the development of the IDS are applicable in a broader context to all issuers and investors, and that the general application of certain elements of the IDS would further advance securities regulatory objectives.

The CSA is contemplating changes to the continuous disclosure requirements for non-IDS issuers which parallel some of the changes proposed for IDS issuers. A number of the proposed IDS continuous disclosure enhancements are consistent with existing requirements of certain CSA members. Certain CSA members will soon publish for comment separate instruments which propose to adopt many of these changes regardless of whether an IDS is implemented.

The CSA believe that these changes would significantly enhance the disclosure available to secondary market investors in non-IDS issuers. In addition, it would minimize the inconsistencies between the IDS and non-IDS disclosure requirements which might serve as a deterrent to IDS participation. In general, the disclosure enhancements under consideration for broad application to all issuers include: (i) upgraded content of annual and interim reports; (ii) accelerated filing of annual and interim reports, including financial statements; (iii) upgraded material change reporting requirements; and (iv) certification of IDS continuous disclosure documents. Part IV.A of the Concept Proposal describes these disclosure enhancements in detail.

As is discussed in Part IV.B of the Concept Proposal, the CSA are considering extending the proposed IDS marketing restrictions to apply to all non-IDS offerings. These restrictions would supplement the existing marketing restrictions under current securities legislation and would enhance the integrity of corporate disclosure. In order to enhance the ability of regulators to halt or sanction misleading communications, the CSA are also considering extending to all issuers a general prohibition concerning misrepresentations that are made in furtherance of a trade.

Questions

27. Should the IDS disclosure enhancements be broadly applied to all issuers?
28. The CSA propose to extend to non-IDS issuers the IDS certification requirements discussed in Part III.B.1 of this Notice and Part III.C.2(c) of the Concept Proposal. Does this raise concerns unique to non-IDS issuers? If so, what are they?
29. Should the IDS marketing restrictions discussed in Part IV.B be broadly applied to non-IDS offerings?
30. Are there any other elements of the IDS that should be broadly applied to all issuers?

F. Pilot Introduction of the IDS

The CSA propose to implement the IDS on a two-year minimum pilot basis. The purpose of the pilot introduction is to enable issuers, investors, regulators and other market participants to assess the merits of the IDS, and to allow the CSA to respond to system modifications as required.

During the pilot period, IDS issuers would have continued access to the existing distribution procedures, including the long form prospectus procedures, the short form and shelf distribution procedures, as well as the prospectus exemptions for which they are eligible. If the IDS proves successful during its pilot introduction, the CSA will consider eliminating the short form prospectus and shelf distribution procedures for IDS-eligible issuers in the event that experience with the IDS demonstrates that it is an adequate substitute for the short form prospectus and shelf distribution regimes. The CSA believe that the benefits of the IDS will prompt qualifying issuers to participate in the IDS.

Questions

31. Would issuers be interested in participating in the pilot introduction of the IDS? If not, why not?
32. Would issuers who are currently eligible to use the prompt offering qualification system be interested in participating in the pilot introduction of the IDS? If not, why not?
33. What do you perceive as the main benefits of the IDS, as compared with the existing distribution procedures?
34. If the IDS proves to be a successful alternative to the short form prospectus and shelf distribution systems, the CSA will consider eliminating the short form and shelf distribution procedures for IDS-eligible issuers. Is this appropriate? If not, why not?

Comments

Interested parties are invited to make written submissions with respect to the Concept Proposal and the specific questions contained in this Notice. Submissions received by June 1, 2000 will be considered.

Submissions should be addressed to all of the Canadian securities regulatory authorities listed below and sent, in duplicate, in care of the Ontario Securities Commission, as indicated below:

Request for Comments

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
The Manitoba Securities Commission
Ontario Securities Commission
Office of the Administrator, New Brunswick
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Securities Division, Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Registrar of Securities, Nunavut

c/o John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
Suite 800, Box 55
Toronto, Ontario M5H 3S8
e-mail: jstevenson@osc.gov.on.ca

Submissions should also be addressed to the Commission des valeurs mobilières du Québec as follows:

Claude St Pierre, Secrétaire
Commission des valeurs mobilières du Québec
800 Victoria Square
Stock Exchange Tower
P.O. Box 246, 22nd Floor
Montréal, Québec H4Z 1G3
e-mail: claudestpierre@cvmq.com

A diskette (or an e-mail attachment) containing the submissions (in DOS or Windows format, preferably WordPerfect) should also be submitted.

Comment letters submitted in response to requests for comments are placed on the public file in certain jurisdictions and form part of the public record, unless confidentiality is requested. Comment letters will be circulated among the securities regulatory authorities, whether or not confidentiality is requested. Although comment letters requesting confidentiality will not be placed on the public file, freedom of information legislation in certain jurisdictions may require the securities regulatory authorities in those jurisdictions to make comment letters available. Persons submitting comment letters should therefore be aware that the press and members of the public may be able to obtain access to any comment letters.

Questions may be referred to any of:

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January 28, 2000

APPENDIX

QUICKER AND MORE FLEXIBLE ACCESS TO PUBLIC MARKETS

Key Differences	Existing Regulatory System	Proposed IDS
Broad Access to a Streamlined Prospectus	<ul style="list-style-type: none"> ▪ Eligibility to use short form prospectus limited to certain issuers 	<ul style="list-style-type: none"> ▪ Almost all classes of issuers listed on major exchanges may qualify ▪ Term sheet style prospectus focuses on terms of securities and risk factors ▪
Shift Away From Historical Emphasis on Prospectus Reviews	<ul style="list-style-type: none"> ▪ Prospectus filing may be subject to in-depth review ▪ Could be extensive review and comments on all aspects of prospectus ▪ Timing may be unpredictable 	<ul style="list-style-type: none"> ▪ Reviews limited in scope: focus on IDS ineligibility and grounds for receipt refusal ▪ Timing faster and more predictable
Elimination of Pre-Marketing Prohibition	<ul style="list-style-type: none"> ▪ Preliminary prospectus must be filed and delivered to prospective purchasers before soliciting expressions of interest or as soon as practicable thereafter (except for bought deals) 	<ul style="list-style-type: none"> ▪ Marketing communications permitted at any time ▪ Market interest may be assessed without triggering a prospectus filing
More Issuer Control and Responsibility Over Timing and Content of Marketing Communications	<ul style="list-style-type: none"> ▪ Prior to receipt for final prospectus, issuer may undertake only limited marketing communications ▪ Written communications largely restricted to use of the preliminary prospectus in waiting period 	<ul style="list-style-type: none"> ▪ Greater flexibility would be permitted in format and timing of marketing communications ▪ Misleading marketing would be prohibited under new marketing restrictions* ▪ Issuer would have to incorporate marketing documents by reference into prospectus ▪ IDS issuers would be subject to a general misrepresentation prohibition*

* CSA are considering extending also to issuers that do not participate in the IDS

MORE COMPREHENSIVE AND MORE TIMELY DISCLOSURE

Key Differences	Existing Regulatory System	Proposed IDS
New Continuous Disclosure Forms	<ul style="list-style-type: none"> ■ Annual information form (AIF) required for specific purposes ■ Quarterly filings generally consist of interim financial statements without MD&A (except exchange issuers in B.C.) ■ Disclosure of changes in business and affairs of an issuer required for "material changes" 	<ul style="list-style-type: none"> ■ All IDS issuers must file an upgraded AIF, quarterly information forms (QIF) and supplemental information forms (SIF) ■ AIF would consolidate annually material information relating to the issuer's business and affairs ■ QIF would include quarterly MD&A* and summary of current SIF information ■ SIF would replace material change reports and would be required to be filed for certain events whether "material changes" or not*
Continuous Disclosure Enhancements	<ul style="list-style-type: none"> ■ Generally, continuous disclosure other than material change reports not certified ■ Reconciliation of foreign GAAP to Canadian GAAP and foreign GAAS to Canadian GAAS for financial statements generally not required in continuous disclosure filings (except in B.C.) ■ Interim financial statements generally include only income statement, statement of changes in financial position and minimal note disclosure ■ Generally, neither audit committee nor board required to review or approve interim financial statements ■ Annual financial statements required to be filed within 140 days of year end ■ Interim financial statements required to be filed within 60 days of period end 	<ul style="list-style-type: none"> ■ AIF, QIF and SIF would require certification by senior officers and directors* ■ Reconciliation to Canadian GAAP and GAAS would be required for all annual financial statements* ■ Reconciliation to Canadian GAAP would be required for all interim financial statements* ■ Interim financial statements required to include a balance sheet and enhanced note disclosure* ■ Audit committee (if issuer has one) would be required to review all financial statements* ■ Issuer's board of directors would be required to approve all financial statements* ■ Annual financial statements would be filed within 90 days of year end* ■ Interim financial statements would be filed within 45 days of period end*
Intensified Continuous Disclosure Reviews	<ul style="list-style-type: none"> ■ In many jurisdictions, detailed reviews of continuous disclosure typically limited to targeted review programs or investigations 	<ul style="list-style-type: none"> ■ More frequent and extensive reviews of an issuer's disclosure base*

* CSA are considering extending also to issuers that do not participate in the IDS

Canadian Securities Administrators
Autorités canadiennes en valeurs mobilières

CONCEPT PROPOSAL
FOR AN
INTEGRATED DISCLOSURE SYSTEM

January 2000

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GLOSSARY OF TERMS

The following are brief explanations of certain terms used in this Concept Proposal:

"**Continuous disclosure**" means all information, other than prospectuses and offering memoranda, concerning the business, operations or capital of an issuer that the issuer files with a Canadian securities regulatory authority.

An issuer's "**continuous disclosure record**" means all continuous disclosure filed by the issuer with a Canadian securities regulatory authority.

"**CSA**" means the Canadian Securities Administrators, comprised of the thirteen securities regulatory authorities in Canada.

"**GAAP**" means generally accepted accounting principles.

"**GAAS**" means generally accepted auditing standards.

"**IDS**" means the proposed integrated disclosure system.

"**IDS AIF**" means the annual information form prescribed for purposes of the IDS.

An issuer's "**IDS disclosure base**" means that part of the issuer's continuous disclosure record consisting of the issuer's current IDS AIF and all QIFs, and SIFs filed after the date of the current IDS AIF.

"**Marketing communication**" refers to any oral or written communication disseminated by or on behalf of an issuer to promote (or that can reasonably be considered to have been intended to promote) a purchase or sale of a security of the issuer or of an affiliate of the issuer.

"**MD&A**" means management's discussion and analysis of the financial condition and results of operations of an issuer, as prescribed by securities legislation.

"**MRRS Policy**" means National Policy 43-201 *Mutual Reliance Review System for Prospectuses and AIFs*.

"**NI 44-101**" means proposed National Instrument 44-101 *Short Form Prospectus Distributions* (republished for comment in the week ended December 17, 1999), the proposed reformulation of

CSA National Policy Statement No. 47 *Prompt Offering Qualification System*.

"**QIF**" means the quarterly information form prescribed for purposes of the IDS.

"**Reporting issuer**" denotes an issuer that is obligated to file prescribed continuous disclosure; when the term is used:

- in respect of a jurisdiction that currently applies the concept, it has the meaning ascribed to the term under the securities legislation of the jurisdiction; and
- in respect of any other jurisdiction, it means an issuer that files in the jurisdiction continuous disclosure substantially equivalent to that required of a reporting issuer in a jurisdiction that currently applies the concept.

"**SEDAR**" means the system for electronic filing and retrieval of disclosure documents governed by National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*.

"**SIF**" means the supplementary information form prescribed for purposes of the IDS.

Many of the terms used in this Concept Proposal are defined in National Instrument 14-101 *Definitions* or in the securities legislation of individual jurisdictions.

**CONCEPT PROPOSAL
FOR AN
INTEGRATED DISCLOSURE SYSTEM**

EXECUTIVE SUMMARY

1. Relationship to Existing Regulatory Systems

The proposed IDS would be a voluntary regime governing disclosure and distributions of securities by participating issuers. The IDS would coexist with existing alternative distribution procedures: the general long form prospectus procedures, variants such as the short form prospectus and shelf distribution procedures, and the "closed system" for prospectus-exempt distributions. The CSA will consider eliminating the short form prospectus and shelf distribution systems for IDS-eligible issuers if the pilot introduction demonstrates the IDS to be a successful substitute for these regimes. The IDS could also reduce issuers' recourse to prospectus exemptions for raising capital and the associated complexities of the closed system for resales of privately placed securities.

The CSA expect that the IDS could be implemented in most jurisdictions, without statutory amendment, by rule, regulation or policy.

2. Purposes and Focus

The IDS is intended to provide investors in both the primary and secondary markets with the same timely prospectus-quality issuer disclosure, while offering IDS issuers more timely and flexible access to primary market capital. To achieve these purposes the IDS would focus on the "IDS disclosure base" and de-emphasize the prospectus.

3. Eligibility

The CSA propose broad access to the IDS. IDS eligibility would be conditional on the issuer having reporting issuer status in all CSA jurisdictions.

The other IDS eligibility criteria set out in the Concept Proposal are intended to screen out issuers whose continuous disclosure would not be expected to provide the comprehensive information base on which the IDS is premised. For example, information concerning the operations of a special purpose issuer of derivative securities or a blind pool would generally be of limited value and for that reason such issuers would not be eligible to offer securities under the IDS. Other criteria are modelled on the existing statutory bars to a prospectus receipt, targeting issuers whose history raises concerns about reliability.

4. IDS Disclosure Base

The IDS disclosure base would consist of publicly available continuous disclosure, upgraded to the prospectus standard of certified "full, true and plain disclosure" and in some cases provided earlier than prescribed under current requirements. Principal components would be:

- an annual information form (the "IDS AIF"), comparable to the AIF used for short form prospectus distributions but with added content;
- quarterly information forms ("QIFs") for the first three quarters of each year, consisting primarily of upgraded interim financial statements and MD&A; and
- supplementary information forms ("SIFs"), comparable to current material change reports but also triggered by additional specified events, whether or not technically "material", and containing prospectus-quality disclosure concerning events such as significant acquisitions.

5. IDS Prospectuses

The IDS would apply existing statutory requirements for a prospectus but with streamlined documents and more emphasis on the preliminary IDS prospectus, with a view to providing prospective investors with useful offering information earlier in their decision-making process. A purchase would not be enforceable against an investor who did not receive the preliminary IDS.

An IDS prospectus would contain full disclosure concerning the offering, the offered securities, risk factors and investors' statutory rights. Most disclosure concerning the issuer could be incorporated by reference from the issuer's IDS disclosure base.

6. Regulatory Role

An issuer's IDS disclosure base would be subject to a continuous disclosure review system. With the great majority of non-offering-specific disclosure required in an IDS prospectus being incorporated by reference from the IDS disclosure base, the IDS prospectus itself would undergo streamlined regulatory screening to identify cases of IDS ineligibility, issues that could prompt a detailed review or statutory grounds for receipt refusal. Few delays or refusals of IDS prospectus receipts are anticipated.

7. Marketing

Securities marketing and "pre-marketing" (before the preliminary prospectus) activities and restrictions have long been a source of concern and some confusion. With a comprehensive IDS disclosure base in place to address concerns about unequal access to information, the CSA consider that a more flexible approach to marketing restrictions would be desirable under the IDS.

The IDS would therefore give IDS issuers wide latitude in the form, content and timing of their marketing communications, exempting them from current marketing restrictions and instead imposing more responsibility on the issuer to ensure the reliability of marketing communications by requiring the incorporation by reference of written marketing communications in the IDS prospectus.

The IDS would directly prohibit any misrepresentation in furtherance of a trade, mirroring a useful provision of current British Columbia legislation.

8. Changes Outside the IDS

The CSA are considering extending IDS disclosure enhancements, affecting content, quality and timing of continuous disclosure, and IDS marketing restrictions, to all issuers.

**CONCEPT PROPOSAL
FOR AN
INTEGRATED DISCLOSURE SYSTEM**

PART I. INTRODUCTION

This Concept Proposal describes a system of information disclosure and securities offering procedures developed by the Canadian Securities Administrators (the "CSA") to enhance the quality and timeliness of information available to investors and facilitate access to Canadian capital markets by issuers of securities. Parts IV and V of this Concept Proposal identify other initiatives under consideration by the CSA, including a proposal for disclosure enhancements of general application.

The objective of the CSA is to foster fair and efficient capital markets in a changing market environment in a way that facilitates capital formation without compromising the protection of investors. More specifically, the CSA seek to:

- facilitate prompt and flexible access by business to capital;
- enhance the ability of investors to make informed investment decisions using more useful and reliable information from securities issuers; and
- achieve a better match of regulatory effort to existing and prospective market conditions.

The key to achieving these objectives, in the view of the CSA, lies in integrating and upgrading the quality of information made available on a continuous basis to all market participants.

The proposed "integrated disclosure system" (the "IDS") would integrate the information required to be provided by reporting issuers to investors in both the primary and secondary securities markets in a common continuous disclosure base. The foundation of the IDS would be an upgraded "IDS disclosure base" that offers the public timely access to information relating to an issuer and its business, comparable to the information currently provided in a prospectus. The IDS disclosure base, with its comprehensive and timely information available to all investors, would represent an important advance in investor protection.

With its IDS disclosure base in place, a participating issuer would be able to respond immediately to opportunities in the primary market by using an abbreviated securities offering document that incorporates by reference the issuer's IDS disclosure base and undergoes streamlined regulatory screening.

The IDS would provide an alternative to existing procedures for distributions of securities under a prospectus, including the long form prospectus procedures, the short form prospectus procedures under NI 44-101, and the shelf distribution procedures under proposed National Instrument 44-102 *Shelf Distributions*¹, and for "closed system" distributions for which an exemption from prospectus requirements is available.

The CSA propose to develop an IDS national instrument that would be implemented on a pilot basis after consideration of public comment. During the pilot period, qualifying issuers would be able to participate in the IDS and offer securities using IDS procedures or use any of the other existing prospectus exemptions or offering procedures (subject to applicable restrictions, including current marketing restrictions) for which they are eligible.

Pilot introduction of the IDS will enable regulators, issuers and investors to assess the merits of the IDS. The CSA will consider modifications to the IDS to address problems or deficiencies that come to light during the pilot period. If the IDS proves successful during its pilot introduction, the CSA will consider eliminating use of the short form prospectus and shelf distribution procedures by issuers that are eligible to use the IDS.

PART II. BACKGROUND

A. Current Securities Offering Procedures

Securities regulation in Canada has traditionally focused primarily on new offerings of securities.

Securities legislation generally prescribes the use of a long form prospectus that provides primary market investors with comprehensive information concerning the securities offered, details of the offering and the business and affairs of the issuer.

An issuer that has issued securities to the public under a prospectus, or has otherwise become a reporting issuer under securities legislation, must make both periodic (annual and quarterly) public disclosure, primarily concerning financial results, and event-triggered public disclosure of material changes in its business or affairs.

Securities legislation exempts certain private placements and other distributions of securities from prospectus requirements. Securities distributed under a prospectus exemption generally enter a closed system designed to prevent the entry of securities into a public market that lacks relevant information about the issuer.² Resale restrictions may condition the release of securities from the closed system on the use of a prospectus, the issuer having built up a history as a reporting

¹ Published for comment in the week ended October 2, 1998.

² In some circumstances, securities legislation also requires that securities issued pursuant to certain private placement exemptions remain within the closed system for a specified period of time even if the issuer has been a reporting issuer subject to the continuous disclosure requirements in the particular jurisdiction.

issuer in compliance with continuous disclosure obligations or the expiration of a prescribed period of time.

The CSA developed the short form prospectus and shelf distribution procedures in an effort to expedite primary market access for certain issuers while maintaining the substance of long form prospectus disclosure in modified disclosure documents. Under these alternative procedures, issuers provide additional continuous disclosure by way of an annual information form (an "AIF") that contains disclosure concerning the business and affairs of the issuer but not specific to a particular offering of securities. The reliance placed by these distribution systems on the AIF represents a shift away from the prospectus as the cornerstone disclosure document. A qualifying issuer can offer securities to the public under these systems using a simplified prospectus that discloses information pertaining to the particular offering and incorporates by reference the AIF and other elements of the issuer's continuous disclosure record. Because the AIF forms part of the issuer's continuous disclosure record, these alternative primary market offering procedures also provide enhanced information to investors in the secondary market.

B. Changes in the Market Environment

While securities legislation remains focused on the primary market and the prospectus, most investment activity occurs in the secondary market, which today is overwhelmingly larger -- on the order of 25 times larger³ -- than the primary market.

Other developments, including advances in information technology and increasing globalization of capital markets, have profoundly affected Canada's capital markets. Issuers and investors alike need to be able to respond knowledgeably and promptly to new information and market opportunities.

The CSA believe that the traditional regulatory focus on primary market prospectus disclosure is no longer sufficient. Integration of the information that issuers disclose to investors in the primary and secondary markets was advocated in the Allen Report and, before that, as part of the system of "company registration" proposed in the Wallman Report. A similar concept underlies elements of the extensive, and considerably more complex, proposal for the modernization of the United States federal regulatory system for securities offerings released by the United States Securities and Exchange Commission (the "SEC") on November 3, 1998 under the title *The Regulation of Securities Offerings*, commonly referred to as the "Aircraft Carrier Release".

The CSA took important steps toward the integration of disclosure with the adoption of the short form prospectus and shelf distribution systems. Experience with these systems has

³ Comparison of Canadian primary and secondary equity market activity for 1998 by the Investment Dealers Association of Canada.

The divergence is even more pronounced in the United States. The Toronto Stock Exchange Committee on Corporate Disclosure in its March 1997 report entitled *Responsible Corporate Disclosure* (the "Allen Report") cited, at page 3, the finding of the United States Securities and Exchange Commission, noted at page 2 of its July 24, 1996 *Report of the Advisory Committee on the Capital Formation and Regulatory Processes* (the "Wallman Report"), that secondary markets had become 35 times larger than primary markets.

demonstrated the feasibility of heightened reliance on enhanced continuous disclosure (the AIF) to facilitate issuer access to the primary market.

Further integration of disclosure is facilitated by advances in technology that allow broad, timely and economical dissemination of information. An important example is the CSA's *System for Electronic Document Analysis and Retrieval* ("SEDAR") under which reporting issuers file information with regulators electronically. SEDAR filings are available to the public on the Internet.

PART III. THE INTEGRATED DISCLOSURE SYSTEM

A. Development of the IDS

In developing the IDS, the CSA were guided by their objective of facilitating capital formation without compromising investor protection. Their goal is a system that offers streamlined and flexible access to markets, enhances the quality, timeliness and accessibility of corporate disclosure, and aligns regulatory effort with market needs.

The IDS would shift the reporting focus from transactional offering disclosure to continuous disclosure, to provide primary and secondary markets equal access to comprehensive and timely information concerning issuers and material developments affecting their business and operations.

As part of the CSA effort to better direct regulatory resources to meet market needs, CSA staff are increasing their scrutiny of continuous disclosure. The IDS would build on this new emphasis by shifting much corporate disclosure from prospectuses to continuous disclosure. With more information provided in continuous disclosure, which will be subject to its own regulatory review systems, the IDS would also result in streamlined regulatory screening of IDS prospectuses. The result, for participating issuers, should be more efficient, flexible and predictable access to capital.

B. Eligibility to Use the IDS

1. Purposes of IDS Eligibility Criteria

The IDS would be a broadly inclusive system. Because the IDS is designed to provide a much higher quality of disclosure to secondary market investors without compromising the disclosure available to investors in the primary market, the CSA believe that the IDS should be more widely available than the short form prospectus or shelf distribution procedures.

In developing the IDS, the CSA sought to ensure that only issuers that can provide the base of high quality continuous disclosure on which the IDS is built are eligible to use the IDS. The IDS eligibility criteria are also designed to:

- avoid arbitrary exclusions not consistent with broader IDS principles or overriding concerns of investor protection; and
- provide clarity, simplicity, transparency and predictability for issuers, investors and regulators.

2. Specific IDS Eligibility Criteria

The IDS would be open to an issuer that meets all of the following five criteria:

- **Reporting issuer status.** *It is a reporting issuer in all jurisdictions.*
- **Continuous disclosure compliance.** *It is in compliance with its continuous disclosure obligations.*
- **Current base disclosure document.** *Its disclosure record contains a current base disclosure document in the form of either a current IDS AIF or, for initial entry into the IDS, a long form prospectus that has not lapsed or a short form prospectus that has not lapsed accompanied by a copy of all material incorporated by reference.*
- **Listing.** *Equity securities of the issuer are listed on a market recognized for this purpose.*
- **Not in excluded class.** *It is none of the following:*
 - *a special purpose issuer of derivative or asset-backed securities;*
 - *an issuer that has no significant assets other than money, no business in operation and no specific business plan reasonably capable of implementation in the near future;*
 - *a blind pool, a capital pool company, a keystone company, or equivalent; or*
 - *a mutual fund.*

An IDS issuer will become ineligible if it ceases to satisfy any of these eligibility criteria, or if a securities regulator: (i) knows of material unresolved CSA staff comments on the issuer's disclosure filings; or (ii) is aware of circumstances that would, if an issuer filed a prospectus, obligate the regulator to refuse to issue a prospectus receipt.

3. Discussion of the IDS Eligibility Criteria

(a) Reporting Issuer Status

The issuer is a reporting issuer in all jurisdictions.

IDS eligibility would require that the issuer be a reporting issuer in all Canadian jurisdictions. No minimum period of reporting issuer status would be specified.

Under the securities legislation of most CSA jurisdictions, issuers of securities incur public disclosure and filing obligations as a consequence of becoming a reporting issuer. These obligations are consistent with the foundation of the IDS itself: a comprehensive publicly-available base of disclosure by participating issuers. As such, in the view of the CSA, reporting issuer status is an appropriate condition of IDS eligibility.

This IDS eligibility criterion also addresses a significant source of confusion and inefficiency in securities regulation in Canada: increasingly artificial trading restrictions premised on the containment of information within geographic boundaries.

The closed system best illustrates the awkwardness of the traditional premise. As noted earlier, the closed system was designed to reduce the likelihood of securities entering a public market that lacks public disclosure about the issuer. Closed system resale restrictions defer many resales of privately placed securities to the public (without a prospectus or an available prospectus exemption) until the issuer has been a reporting issuer and complied with the associated continuous disclosure requirements in the jurisdiction(s) in which the resale takes place for a prescribed period of time. A technological environment that continually simplifies the movement of information (and of securities) requires that issuers, regulators, exchanges, transfer agents and other market participants be more vigilant in ensuring compliance with closed system restrictions.

This IDS eligibility criterion raises three issues:

- **Mechanical feasibility.** In the view of the CSA, attainment and maintenance of reporting issuer status in multiple jurisdictions no longer presents the mechanical impediments that might have prevailed before recent developments in information processing technology and, most important, SEDAR. With SEDAR, filings are no more mechanically difficult in 13 jurisdictions than in one.
- **Filing Cost.** Gaining and maintaining reporting issuer status in additional jurisdictions would impose costs on an issuer. The CSA are confident that the benefits of the IDS to an issuer justify some additional cost. Regulatory fees are, moreover, already under consideration by individual CSA members and by the CSA as a whole.
- **Translation.** Accessibility of disclosure is an important foundation of the IDS and securities regulation generally. Maximum accessibility might be achieved by requiring that all disclosure be provided in at least two languages. The CSA recognize, however, that translation costs can be substantial. Investor interest and market demand would, moreover, encourage issuers to accommodate the language needs of their investors voluntarily, particularly in jurisdictions in which they have a significant investor base.

For these reasons, the IDS reflects the approach that has been applied to short form prospectus distributions in Québec.

If an issuer files an IDS prospectus in a particular jurisdiction, that IDS prospectus and any portion of the issuer's continuous disclosure record that is incorporated by reference in the IDS prospectus must be filed in the language or languages in which a prospectus is required to be filed in that jurisdiction. The IDS would not require any change to current requirements governing the language of a prospectus filed in a jurisdiction.

In respect of continuous disclosure, other than when incorporated by reference in an IDS prospectus, an issuer would be considered to comply with reporting issuer continuous disclosure obligations in all jurisdictions for purposes of IDS eligibility if it files its continuous disclosure in all jurisdictions in the language or languages required in the jurisdiction of the issuer's principal regulator, as determined under the MRRS Policy.

Participation in the IDS, and maintaining all-jurisdiction reporting issuer status as a condition of continued IDS eligibility, would not impose on an issuer any translation requirements beyond the requirements of its principal regulator. Additional translation requirements would be triggered only if the issuer files an IDS prospectus in a jurisdiction that requires a prospectus to be filed in a language other than that required by the issuer's principal regulator, and the translation obligation would apply only to that IDS prospectus and continuous disclosure incorporated by reference.

(b) Continuous Disclosure Compliance

The issuer is in compliance with its continuous disclosure obligations.

For initial entry into the IDS, this criterion would require that an issuer be in compliance with the continuous disclosure requirements applying to non-IDS issuers. To maintain or regain eligibility thereafter, the issuer would have to be in compliance with the IDS continuous disclosure requirements.

This criterion reflects the basic premise of the IDS that prospectus-quality information concerning participating issuers should be publicly available at all times. Any participating issuer that fails to maintain that standard would become ineligible to use the IDS.

(c) Current Base Disclosure Document

Its disclosure record contains a current base disclosure document in the form of either a current IDS AIF or, for initial entry into the IDS, a long form prospectus that has not lapsed or a short form prospectus that has not lapsed accompanied by a copy of all material incorporated by reference.

This criterion does not imply that IDS participants can substitute non-IDS disclosure documents for IDS documents. Rather, the criterion is designed to provide flexibility for entry into the IDS. Although an IDS AIF would serve as an obvious IDS entry document, the CSA see no reason to require preparation of such a document as a condition of entry into the IDS by an issuer that already has available a filed and current long form prospectus, or a short form prospectus accompanied by a copy of all material incorporated by reference, that provides information comparable in quality to an IDS AIF and addresses the subject matter of an IDS AIF. Consequently, an issuer's IPO prospectus could serve as the base disclosure document.

(d) Listing

Equity securities of the issuer are listed on a market recognized for this purpose.

The markets recognized⁴ for this purpose would include the Canadian Venture Exchange, The Winnipeg Stock Exchange, the Montreal Exchange, The Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the London Stock Exchange, the NASDAQ National Market and the NASDAQ SmallCap Market.

Additional regulatory supervision by recognized markets, through their assessment, monitoring or review of listed issuers, provides a useful enhancement of investor protection. Many of the proposed recognized markets, for example, review or regulate proposals to undertake related party transactions or to grant options to acquire securities, while others that undertake less transactional review impose rigorous initial listing and listing maintenance requirements.

(e) Issuer Not in Excluded Class

The issuer is none of the following:

- *an issuer organized and operating exclusively for the purpose of issuing derivative or asset-backed securities;*
- *an issuer that has:*
 - *no significant assets other than money;*
 - *no business in operation; and*
 - *no specific business plan reasonably capable of implementation in the near future, or a business plan that contemplates only a business combination with one or more other unidentified issuers;*
- *a blind pool;*
- *a capital pool company as defined in Canadian Venture Exchange Policy 2.4 Capital Pool Companies, or equivalent;*
- *a keystone company as defined in Manitoba Securities Commission Rule 44-501 Keystone Companies, or equivalent; or*
- *a mutual fund.*

The CSA consider the IDS to be unsuitable for issuers of the types excluded by this proposed IDS eligibility criterion. Continuous disclosure concerning these ineligible issuers

4 The concept of "recognized markets" is currently used in determining eligibility to use the parallel "SHAIF" systems established under Alberta Securities Commission Rule 45-501 System for Shorter Hold Periods for Issuers Filing an AIF and British Columbia Securities Commission Blanket Order BOR 98/7.

would not provide the desired information base for investors, either because there is little or no information to disclose or because information concerning issuers of these types is far less important to an investor than information concerning the securities they issue or the assets or other issuers standing behind those securities. The CSA are of the view that existing offering and disclosure systems would better serve investors in securities of these excluded issuers, and the issuers themselves.

4. Eligibility Certificate

As currently required in connection with participation in the short form prospectus distribution system, IDS participants will have to file eligibility certificates on the filing of each IDS prospectus. The eligibility certificate would be executed on behalf of the issuer by one of the senior officers of the issuer and would state that the issuer satisfies the IDS eligibility criteria.

5. Rejection of Quantitative IDS Eligibility Criteria

In developing eligibility criteria, the CSA rejected quantitative measures, such as an issuer's revenues, assets or market capitalization, as a basis for IDS eligibility.

The CSA considered a number of arguments before reaching its conclusion:

- It is sometimes assumed that larger issuers will provide a higher quality of public disclosure. The CSA, however, are not persuaded that there is any significant demonstrable linkage between an issuer's size and the quality of the information it provides to investors.
- A quantitative financial eligibility criterion could produce complexity and unpredictability: an issuer might achieve and lose eligibility repeatedly as its income or market capitalization fluctuates.
- The CSA were not persuaded by the "analyst following" argument that a larger issuer is likely to command a greater following among investment analysts, whose analysis in turn is assumed to educate investors and encourage issuers to maintain and improve their disclosure.

Investors can benefit from ready access to balanced analysis from a wide variety of independent sources. The CSA, however, are not persuaded either that this outcome is essential to the functioning of the IDS, nor that ready access to varied and balanced analysis would necessarily follow from size restrictions on IDS eligibility.

Proponents of the "analyst following" view often point to the United States as a model. Differences of scale, however, must be recognized. With fewer investors, fewer investment firms willing to sustain the costs of retail analysis, and fewer trained analysts available to perform the work, Canadian investors have not typically had available to them the array of independent analysis, even for large issuers, often seen in the United States. Much of the analysis that

is undertaken, moreover, is not readily available to the general public because it has been commissioned by a single institutional investor or is available only by costly subscription.

Information technology makes possible ever faster and wider dissemination and processing of investment information concerning reporting issuers of all sizes. The SEDAR website, already familiar to many Internet users⁵, provides public access to disclosure filed by reporting issuers across Canada. The CSA are hopeful that this and other technological developments, coupled with increasingly knowledgeable investors, will spur more informed analysis by investors themselves. Finally, the CSA believe that the significant improvement in the information available to investors as a result of IDS disclosure requirements justifies broad IDS eligibility.

6. IDS Disqualification

An issuer that participates in the IDS will become ineligible to participate further in the IDS if it ceases to satisfy one or more of the five IDS eligibility criteria enumerated above, or if a securities regulator: (i) knows of material unresolved CSA staff comments on the issuer's disclosure filings; or (ii) is aware of circumstances that would, if an issuer filed a prospectus, obligate the regulator to refuse to issue a prospectus receipt.

Statutory prohibitions on the issuance of a prospectus receipt may apply in circumstances such as the following:

- it is not in the public interest;
- an unconscionable consideration has been paid or given, or is intended to be paid or given, for promotional purposes or for the acquisition of the property;
- the issuer's proceeds from an offering of securities currently in the course of distribution will be insufficient to enable the issuer to accomplish its stated business purposes;
- having regard to the financial condition of the issuer, or of an officer, director, promoter or control person of the issuer, the issuer cannot reasonably be expected to be financially responsible in the conduct of its business;
- the past conduct of the issuer, or of an officer, director, promoter or control person of the issuer, affords reasonable grounds to believe that the business of the issuer will not be conducted with integrity and in the best interests of its securityholders; or
- a person or company that prepared or certified any part of the issuer's IDS disclosure base is not acceptable to the regulator.

⁵ The SEDAR website averaged 1.5 million "hits" per week and has received up to 40 000 hits per hour and up to 1.8 million hits per week, as of February 1999.

A disqualified issuer will remain ineligible until such time, if any, as the issuer resolves the reason for disqualification. For example, if an IDS issuer does not comply with its IDS continuous disclosure requirements, it will be unable to file an IDS prospectus until the required continuous disclosure has been filed.

An issuer would not be able to use the offering procedures under the IDS to offer securities at a time when the issuer is ineligible to use the IDS. However, an issuer's ineligibility to participate in the IDS, whether or not the issuer had previously participated or been eligible to participate in the IDS, would not preclude the issuer from:

- preparing, filing or maintaining an IDS disclosure base; or
- subsequently achieving or regaining eligibility to use the IDS.

C. IDS Continuous Disclosure

The IDS would entail significant changes in information disclosure by issuers, all intended to enhance the quality and timeliness of information available to investors. Core disclosure documents, some unique to the IDS and others modified from disclosure documents in use under existing disclosure systems, that together would comprise an issuer's IDS disclosure base are described immediately below under the heading "IDS Continuous Disclosure Documents". Other changes in disclosure standards and content that would be implemented as part of the IDS are described later under the heading "IDS Continuous Disclosure Enhancements".

1. IDS Continuous Disclosure Documents

The IDS disclosure base of a participating issuer would consist of an annual base disclosure document containing comprehensive prospectus-quality information about the issuer and its business, updated by both periodic (quarterly) disclosure and event-triggered disclosure of significant changes affecting the issuer or the value of its securities.

A more detailed description of the IDS disclosure documents follows.

(a) The IDS Disclosure Base

(i) IDS Annual Information Form

The cornerstone of the IDS disclosure base is the IDS annual information form (the "IDS AIF"), an annual consolidation of information about the business and affairs of an IDS issuer.

The form and content of the IDS AIF would be similar to those of the AIF already in use by participants in the short form prospectus distribution system. The IDS AIF would require certain additional disclosure not currently required in an AIF, including full financial statements with comparatives, information concerning legal proceedings affecting the issuer, material contracts to which the issuer is a party, escrow affecting securities of the issuer, risk factors relating to the issuer and its business and not specific to a particular offering of securities, a statement of the issuer's consolidated

capitalization and identification of the issuer's auditors and transfer agents.

The IDS AIF would be prepared and filed annually. To the extent that information contained in other required disclosure filed during the immediately preceding fiscal year of the issuer continues to apply, that information would be restated and included in the IDS AIF.

The standard of disclosure required in the IDS AIF would be full, true and plain disclosure, as is currently the case with disclosure in a prospectus.

(ii) Quarterly Information Form

The IDS AIF would be supplemented by a quarterly information form (a "QIF") filed for each of the issuer's first, second and third financial quarters.

A QIF would include the issuer's interim financial statements for the relevant year-to-date period and management's discussion and analysis ("MD&A") similar to that required under NI 44-101. A QIF would also list each SIF (see below) filed by the issuer since the date of its current IDS AIF, to the extent that the information contained in an SIF has not been superseded. In each case, the QIF would provide the date of filing and a brief description of the subject matter of the SIF.

(iii) Supplementary Information Form

If a triggering event occurs during the year, the IDS would require an issuer to file an SIF disclosing the triggering event. A supplementary information form (an "SIF") would be very similar to, and for IDS issuers would take the place of, the material change report currently required to be filed under the securities legislation of many CSA jurisdictions.

SIFs would be required to contain full, true and plain (that is, prospectus-quality) disclosure of the event and would form part of the issuer's IDS disclosure base. As is now the case with material change reports, confidential filing of the SIF would be permitted when, in the opinion of the reporting issuer, the required disclosure would be unduly detrimental to the interests of the reporting issuer or when the material change consists of a decision to implement a change made by senior management of the issuer who believe that confirmation of the decision by the board of directors is probable and senior management has no reason to believe that persons with knowledge of the material change have made use of such knowledge in purchasing or selling securities of the issuer. However, an issuer could not file a prospectus while a confidential SIF is pending.

As is currently the case in most CSA jurisdictions in respect of material changes, including those jurisdictions that do not prescribe material change reports, the events that trigger the obligation to file SIFs would also obligate the issuer to announce the event, forthwith after the occurrence, by issuing a news release. News releases would form part of the issuer's continuous disclosure record but would not form part of the IDS disclosure base.

The obligation to issue a news release and file an SIF would be triggered not only by the occurrence of a material change, but also by the occurrence of any of the following events, whether or not it constitutes a material change:

- a change in the issuer's name;
- a change of the issuer's auditor;
- a change of the issuer's chairperson, chief executive officer, chief financial officer, chief operating officer, president or any equivalent position;
- a change in dividend policy or practice;
- the occurrence of an event concerning the financial condition of the issuer that, if a distribution were in progress at the time, would render the issuer a "specified party" as the term is defined in proposed Multi-Jurisdictional Instrument 33-105 *Underwriting Conflicts*⁶, except to the extent that, in the case of a breach of a financial covenant, there is a reasonable likelihood of the breach being waived or cured;
- the issuer forming, or becoming aware that a selling securityholder has formed, a reasonable expectation that a prospectus distribution of equity securities of the issuer by the issuer or the selling securityholder, respectively, will proceed;
- the completion of a private placement transaction or other private financing transaction, or, upon the issuance of a press release, a proposed private placement or private financing, the SIF to disclose the nature of the securities offered, the offering size (where offering completed) or estimated size (for proposed offerings which have been announced by way of press release), and names of selling securityholders (if applicable);
- the completion of any prospectus distribution, the SIF to disclose the aggregate number or value of securities distributed and the net proceeds to the issuer;
- the abandonment of any prospectus distribution, or of a proposed private placement transaction or other proposed private financing transaction in connection with which a SIF was required;
- in respect of a significant business combination, including a "significant acquisition" of a business or of assets that amount to a business, or a significant acquisition of significant influence (applying the definitions and significance tests in NI 44-101), three SIFs as follows:

- upon a proposed business combination becoming "probable" (applying concepts from NI 44-101), an SIF disclosing that fact and known material terms, conditions and contingencies and reasons for the proposal; and
- upon completion or abandonment of the proposed business combination:
 - an SIF disclosing that fact and, in the case of completion, material terms and conditions; and
 - a further SIF, to be filed within 75 days after completion of the business combination, containing financial and other disclosure concerning the business combination that conforms to short form prospectus disclosure requirements for significant business combinations under NI 44-101 (the corresponding news release need announce only the filing of the SIF with a brief description of its subject matter);
- in respect of a disposition of an asset or a business material to the issuer, two SIFs as follows:
 - upon the proposed disposition becoming "probable" (applying NI 44-101 concepts), the SIF to disclose that fact and known material terms, conditions and contingencies, proceeds to the issuer and reasons for the proposal; and
 - upon completion or abandonment of the proposed disposition, the SIF to disclose that fact and, in the case of completion, material terms and conditions and proceeds to the issuer and a narrative description of the anticipated effect on the issuer;
- the imposition on the issuer or, if known to the issuer, on a director, officer, promoter or significant shareholder of the issuer, of a penalty or sanction relating to Canadian securities legislation by a court or Canadian securities regulatory authority, or the execution by any of these parties, if known to the issuer, of a settlement agreement with a Canadian securities regulatory authority (whether or not the penalty or sanction is or may be the subject of an appeal); and
- the imposition on the issuer or, if known to the issuer, on a director, officer, promoter or significant shareholder of the issuer, of any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

To the extent that any of this disclosure is contained in another element of the issuer's IDS disclosure base or in an IDS prospectus that has not lapsed, the issuer would not be required to file an SIF.

⁶ Published for comment in the week ended February 6, 1998. The definition of "specified party" in proposed Multi-Jurisdictional Instrument 33-105 *Underwriting Conflicts* identifies a number of situations that would indicate that the issuer has been, or may be, experiencing financial difficulty, including defaults in the payment of principal or interest due on loan obligations, certain downgradings of debt or preferred shares and bankruptcy or receivership.

Like existing material change reports, SIFs would be required to be filed within a specified period after the occurrence of the triggering event. An issuer could use the text of the corresponding news release as the basis of an SIF provided that (i) its content and quality satisfy the SIF requirements; (ii) it is accompanied by a cover page or introduction that identifies it as an SIF, and (iii) it is certified (see "Certification", below). A news release must be issued promptly after the triggering event, but the SIF filing period balances needs for quality and timeliness by allowing the issuer time to ensure that the SIF meets the higher prospectus-level quality of the IDS disclosure base. With the exception of the 75 day filing period for a post-acquisition SIF noted above, the filing period for an SIF would be ten days after the triggering event.

In a further effort to ensure that a full IDS disclosure base is in place to support an IDS offering, as discussed below in connection with IDS offering procedures, IDS offering procedures could not be used if an SIF-triggering event has occurred until the required SIF has been filed.

2. IDS Continuous Disclosure Enhancements

Securities regulation in Canada has, as noted above, focused primarily on offering disclosure rather than on continuous disclosure. The integration of primary and secondary market information would provide investors in both markets with the same high-quality information. The IDS disclosure documents described above are designed to ensure that significant elements of traditional prospectus disclosure are available earlier and continuously in the IDS disclosure base.

In the course of developing the IDS disclosure documents, the CSA have identified a number of changes in general disclosure content and timing necessary to ensure the desired quality of IDS disclosure and to address calls for general disclosure enhancements by, among others, the *Report of The Toronto Stock Exchange Committee on Corporate Governance in Canada*⁷, the Wallman Report, Allen Report and the Aircraft Carrier Release. Some of the proposed disclosure enhancements bridge the gap between current continuous disclosure and prospectus disclosure standards, while others go beyond current disclosure standards.

A number of the proposed IDS continuous disclosure enhancements are consistent with existing requirements of certain CSA members. Further, concurrently with the publication of this Concept Proposal certain CSA members will be publishing for comment separate policy initiatives which will propose to implement many of these continuous disclosure enhancements regardless of whether an IDS is implemented.

(a) Annual Disclosure

(i) Financial Statements

Current requirements governing annual financial statements would be amended, in their application to the IDS, to require:

- filing within 90 days, rather than the current 140 days, after the issuer's financial year end;

⁷ December 1994; sometimes referred to as the "Dey Report" after the Committee Chair.

- that financial statements prepared in accordance with foreign GAAP include in notes a reconciliation of the financial statement disclosure to Canadian GAAP and other disclosure consistent with Canadian GAAP;
- that, if financial statements are accompanied by a foreign auditor's report, the auditor's report be accompanied by a statement by the auditor (i) disclosing any material differences in the form and content of the foreign auditor's report, and (ii) confirming, in the case of foreign GAAS other than United States GAAS, that the auditing standards applied are substantially equivalent to Canadian GAAS;
- that financial statements prepared in accordance with foreign GAAP or accompanied by a foreign auditor's report be accompanied by a letter from the auditor that discusses the auditor's expertise (i) to audit the reconciliation of foreign GAAP to Canadian GAAP, and (ii) in the case of foreign GAAS other than United States GAAS, to make the determination that auditing standards applied are substantially equivalent to Canadian GAAS;
- review by the issuer's audit committee (if the issuer has or is required to have an audit committee) and approval by the issuer's board of directors or equivalent.

(ii) IDS AIF

Standards for annual disclosure would be upgraded, for purposes of the IDS, to render the IDS AIF more informative than the standard form of AIF currently in use. The standard of IDS AIF disclosure would be elevated to the full, true and plain disclosure standard required in a prospectus. The deadline for filing an IDS AIF would be 90 days after the issuer's year end, as compared to the current 140 day filing deadline for non-IDS AIFs.

IDS AIF content requirements would include:

- the content contemplated in NI 44-101 for a non-IDS AIF;
- MD&A that includes discussion of fourth-quarter financial results;
- disclosure of the issuer's corporate governance policies and practices as recommended in the Dey Report⁸;
- disclosure, comparable to that mandated by the SEC⁹, concerning the policies applied by the issuer

⁸ Op. cit., footnote 7.

⁹ See the SEC's Securities Act Release No. 7386 (January 28, 1997) *Disclosure of Accounting Policies for Derivative Financial Instruments and Derivative Commodity Instruments and Disclosure of Quantitative and Qualitative Information about Market Risk Inherent in Derivative Financial Instruments, Other Financial Instruments, and Derivative Commodity Instruments*.

to account for derivatives, including quantitative and qualitative disclosure and sensitivity analyses, and concerning material exposure to risks relating to market interest rates, foreign currency values, commodity prices, equity security prices and other market risks; and

- to the extent not already disclosed as a result of the above, all other disclosure required to meet current and proposed non-offering-specific content requirements for a long form prospectus, including full financial statements with comparatives, information concerning legal proceedings affecting the issuer, material contracts to which the issuer is a party, escrow affecting securities of the issuer, risk factors relating to the issuer and its business and not specific to a particular offering of securities, a statement of the issuer's consolidated capitalization and identification of the issuer's auditors and transfer agents.

(b) Quarterly Disclosure

The deadline for filing an IDS QIF would be 45 days after the relevant interim period, as compared to the current 60 day filing deadline for interim financial statements.

(i) Interim Financial Statements

Current requirements governing interim financial statements would be amended to require:

- inclusion of a balance sheet as of the last day of the interim financial period;
- inclusion of notes to the interim financial statements sufficient to ensure that the financial statement presentation is not misleading;
- for interim financial statements prepared in accordance with foreign GAAP, inclusion of a reconciliation to Canadian GAAP; and
- review by the issuer's audit committee (if the issuer has or is required to have an audit committee) and approval by the issuer's board of directors or equivalent.

(ii) Interim MD&A

Interim financial statements would be supplemented or accompanied by MD&A for the same interim financial period of the issuer.

(c) Certification

Fundamental to the IDS is the availability, to all investors (not only recipients of a prospectus), of the prospectus-quality IDS disclosure base. To ensure that the necessary standard of disclosure is met, the IDS would require that each IDS AIF, QIF and SIF be accompanied by certificates of senior management and directors of the issuer attesting that the document contains full, true and plain disclosure of the information presented or required to be presented in the document.

D. IDS Offerings

1. Principles

The enhancement of continuous disclosure under the IDS would give both primary market and secondary market investors access to comprehensive, timely and high-quality information concerning participating issuers. With this integrated disclosure base in place, the IDS would enable eligible issuers to offer securities in the primary market more quickly and with greater certainty than under existing offering procedures.

The securities offering procedures under the IDS would also reflect the following principles:

- A prospective investor should be provided with information, concerning both the issuer and a specific offering of securities, necessary to make an informed investment decision in advance of making (and being bound by) that decision.
- To the extent consistent with the other principles underlying the IDS and securities legislation generally:
 - issuers will be allowed wide flexibility in determining the form and content of information that they provide to prospective investors in connection with an offering of securities; and
 - regulatory procedures should facilitate efficiency and timeliness in IDS offerings of securities.

2. The IDS Prospectus

The comprehensive information about an issuer and its business contained in its IDS disclosure base would allow primary market offerings of securities under the IDS using an abbreviated offering document.

(a) IDS Prospectus Content

The IDS prospectus would be required to be certified by the issuer and underwriters and to contain full, true and plain disclosure of all material (or otherwise required) information relating to the issuer and the offering. The text of the IDS prospectus could be brief, largely focusing on disclosure concerning the offering and the offered securities, with prescribed content as follows:

- identification of the issuer;
- a detailed description of the securities offered;
- intended use of proceeds of the offering;
- plan of the distribution;
- market and trading history for the offered securities;
- earnings coverage;

- risk factors -- full disclosure of risk factors particular to the offered securities and a summary description of risk factors relating to the issuer and its business as set out in the issuer's IDS AIF;
- income tax considerations relevant to the offering;
- the relationship between the issuer and the underwriters of the offering; and
- investors' statutory rights of withdrawal, damages and rescission.

The IDS prospectus would also be required to incorporate by reference:

- the documents in the issuer's IDS disclosure base, except that, to the extent that more than one QIF has been filed since the last IDS AIF, only the most recently filed QIF need be incorporated by reference; and
- all written marketing communications (see "IDS Marketing Regime", below) pertaining to the offering or the securities offered under the IDS prospectus and disseminated by or on behalf of the issuer while the securities are in the course of distribution.

In addition, the IDS prospectus must guide readers to each document incorporated by reference, either by (i) explaining how they can obtain or retrieve electronically, without charge, a copy of the incorporated document, or (ii) attaching to the IDS prospectus a copy of the incorporated document. Issuers would be free to include in an IDS prospectus, at their option, a full restatement or a summary of information incorporated by reference, provided that the presentation is fair and balanced and the reader is also directed to the source document.

An IDS prospectus would not be considered complete unless it identifies, and incorporates by reference, disclosure of each event that triggered an obligation on the part of the issuer to file an SIF if the event occurred subsequent to the date of the issuer's current IDS AIF or a more recent QIF, and prior to the date of the final IDS prospectus. See also the discussion below concerning IDS prospectus amendments.

(b) Preliminary and Final IDS Prospectuses

The objective of the CSA in developing securities offering procedures is to ensure that prospective investors have access to reliable and complete information before they make an investment decision. In common with existing statutory and alternative securities offering procedures, the IDS would require both a preliminary and a final form of IDS prospectus. The IDS, however, would place greater emphasis than current distribution systems on the *preliminary* version of the prospectus. The most important functions of the final IDS prospectus would be to (i) update and complete¹⁰ the disclosure in the preliminary IDS prospectus and (ii) serve as

the basis of investors' statutory rights of withdrawal and rights of action for damages or rescission on grounds of misrepresentation.

The greater importance attached by the IDS to the preliminary IDS prospectus is primarily reflected in provisions relating to delivery, discussed below under the heading "IDS Prospectus Delivery". In general, the regulator would issue a receipt for a preliminary IDS prospectus on filing. Once receipted, the preliminary IDS prospectus would be delivered to prospective investors.

The CSA also considered the extent to which the preliminary and final IDS prospectuses should be distinguished by their content. Two approaches were considered.

The traditional form of a final prospectus, if applied to the IDS, would repeat most of the text of the preliminary IDS prospectus.

The CSA are not persuaded that the traditional approach to the form of a final prospectus is necessary under the IDS. Acknowledging incorporation by reference as an accepted principle of the IDS, and assuming early delivery of the preliminary IDS prospectus (with the content summarized above under the heading "IDS Prospectus Content"), the IDS contemplates a very streamlined final IDS prospectus that would serve largely as an information checklist.

The final IDS prospectus would (i) identify the issuer, (ii) identify and incorporate by reference each document in the issuer's IDS disclosure base and the preliminary IDS prospectus, and (iii) include prospectus certificates. The issuer would not be required to restate in the final IDS prospectus any of the incorporated disclosure with the exception of statements of investors' statutory rights and directions for obtaining copies of the incorporated disclosure. An IDS issuer could, however, at its option adopt a more traditional form of final IDS prospectus.

The final IDS prospectus would set out in full any material information (for example, pricing) concerning the offered securities that was not disclosed in the preliminary IDS prospectus, and it would not only incorporate by reference but also summarize (or, at the issuer's option, repeat or attach) any SIF filed after the date of the preliminary IDS prospectus.

The abbreviated text of the checklist form of IDS prospectus would not diminish the issuer's responsibility for ensuring that the document, together with all incorporated documents, provides full, true and plain disclosure of all required information, nor would it alter the role of the documents as the basis of investors' statutory rights concerning misrepresentations and withdrawal.

The CSA consider that the brevity of the final IDS prospectus would be advantageous to investors. The convenient list of incorporated disclosure documents would give readers a second opportunity to consider and, if desired, consult incorporated documents (including the preliminary IDS prospectus) of interest to them before they finalize their investment decision. New information, which should be the focus of attention for investors who had already given careful consideration to the preliminary IDS prospectus, would stand out more prominently in the shorter document than in a

¹⁰ Some offering information -- pricing, for example -- may be provided only in the final prospectus because it is not known to the issuer until after the preliminary prospectus has been filed.

repeated version of the preliminary IDS prospectus, as might the statements of investors' statutory rights.

The checklist approach to the final IDS prospectus could be seen as a culmination of the concept of incorporation by reference and an embodiment of IDS principles of streamlined documents and procedures centring on the IDS disclosure base.

3. IDS Prospectus Amendment

Amendment of an IDS prospectus would be governed by current provisions of securities legislation. An IDS prospectus must provide full, true and plain disclosure, verbatim or through incorporation by reference and summary, of all required information relating to the issuer and the offering, and contain certificates to that effect. Any amendment to an IDS prospectus would similarly be required to contain (i) full, true and plain disclosure and (ii) prospectus certificates, and to be clearly identified as an amendment to a specific IDS prospectus.

As under existing offering procedures, an IDS prospectus could be amended either by a full restatement of the IDS prospectus being amended or by a briefer document limited to additional or substituted information. Under the IDS, an issuer choosing the latter alternative could make use of an SIF modified for this purpose by the addition of (i) an introduction or a cover page identifying it as an IDS prospectus amendment and (ii) prospectus certificates.

A discussion of differing procedures applicable to amendments to preliminary and final IDS prospectuses follows.

(a) Amendment of a Preliminary IDS Prospectus

Securities legislation requires the amendment of a preliminary prospectus, and delivery of the amendment to each recipient of the preliminary prospectus, in the event that an adverse material change occurs between the issuance of receipts for the preliminary and final prospectus. In most jurisdictions, the adverse material change would also trigger separate material change reporting requirements.

Similar requirements would apply under the IDS. Whether or not a preliminary IDS prospectus has been filed, an adverse material change would trigger the obligation to file an SIF. That SIF could, at the issuer's option, also be used to amend a preliminary IDS prospectus, provided that when used for that purpose it is clearly identified as an amendment and bears prospectus certificates. An issuer that does not wish to modify an SIF for this purpose would be able, as at present, to amend a preliminary IDS prospectus using either a fully restated preliminary IDS prospectus or a briefer amending supplement, in either case identified as an amendment and bearing prospectus certificates.

An event other than an adverse material change would not require amendment of an outstanding preliminary IDS prospectus, although the issuer would be free at its option to file and deliver an amendment in any of the three alternative forms described immediately above. If the issuer filed an SIF in respect of the event but no amendment of the preliminary IDS prospectus was required, that SIF would be incorporated

by reference and summarized in (or repeated in or attached to) the final IDS prospectus.

(b) Amendment of a Final IDS Prospectus

If an SIF-triggering event occurs after the date of a final IDS prospectus receipt and before completion of the IDS offering or the lapse of the final IDS prospectus, a prospectus amendment would be required. Amendment in other circumstances would not be required but would be permitted at the issuer's option.

Delivery of the amendment would complete delivery of the final IDS prospectus. As at present, an investor's statutory right of withdrawal would run from receipt of the amendment, thus ensuring that investors have an opportunity to assess the effect of the information disclosed in the amendment before being bound by their investment decision.

An amendment to a final IDS prospectus must (i) be clearly identified as an amendment to the specific final IDS prospectus, (ii) restate investors' statutory rights, making clear that delivery of the amendment begins a new period in which the right of withdrawal can be exercised, and (iii) include prospectus certificates. As in the case of amendments to a preliminary IDS prospectus, the amendment could take the form of a modified version of the relevant SIF, a distinct supplement to the final IDS prospectus being amended or a full restatement of the final IDS prospectus being amended.

Current securities legislation would apply to require delivery of the amendment to each purchaser of a security under the distribution whose statutory right of withdrawal had not expired before the occurrence of the event (if any) that prompted the amendment. As at present, issuers might choose to deliver the amendment to other purchasers, the consequence in all cases being the recommencement of the statutory withdrawal period.

4. IDS Prospectus Delivery

(a) Delivery of the Preliminary IDS Prospectus

As noted above, a key objective of the CSA in developing the IDS is to provide prospective investors with comprehensive information before they make an investment decision.

The CSA are of the view that traditional securities regulatory practice overemphasizes the value of the final prospectus in the investor's decision-making process. The problem is one of timing, as aptly described in the Aircraft Carrier Release:

"In firm commitment underwritten offerings, the final prospectus invariably arrives after the investor has made its investment decision. While delivery of final prospectuses . . . may be useful to investors who are considering litigation or resale, it does little to fulfill the prophylactic goals of the Securities Act.

The cost of delivery of a final prospectus, where it is otherwise readily available to the public, may exceed any marginal benefit to

investors. To provide investors with the maximum benefit from the prospectus, our proposals would re-focus prospectus delivery requirements on a point in time before investors have made their investment decisions."¹¹

The IDS would place greater emphasis on the preliminary IDS prospectus. An agreement to purchase a security in an IDS offering would not be enforceable against the purchaser unless the purchaser had first received a copy of the preliminary IDS prospectus and any amendment. A prominent statement to this effect would be required in both the preliminary and final IDS prospectus, in any IDS subscription agreement and in any confirmation of purchase.

The CSA considered whether the IDS should specify the timing of delivery of the preliminary IDS prospectus, to ensure that a prescribed minimum period of time is available to an investor before an investment decision becomes binding. This approach was rejected as both impractical and unnecessary. Identifying the moment in time at which an offering has commenced, is about to commence or has, after commencement, reached a particular stage, and identifying the time at which an investment decision is made, all involve complex and case-specific considerations. Specific timing requirements would almost certainly give rise to difficult issues of interpretation and diminish the predictability of the IDS procedures.

Determining an appropriate period for the investment decision process is, moreover, problematic. The CSA seek to ensure that appropriate information is available to investors, not to direct investors in the use of that information. Each offering and each investment decision involves different considerations and information requirements. No prescribed preliminary IDS prospectus delivery period would be likely to suit all investors and all situations.

The CSA are of the view that the existing framework of securities legislation, that mandates use of both a preliminary and a final version of a prospectus, and provides investors with a statutory right to withdraw from a primary market purchase of securities within two business days after receiving a final prospectus, will ensure that investors have a period of time after receiving an IDS prospectus in which to consider their investment decision. The IDS would build on these minimum requirements with the contractual condition requiring delivery of the preliminary IDS prospectus, which the CSA are confident would result in earlier and more widespread delivery of this important document than prevails under existing distribution systems. Finally, the IDS focus on the IDS disclosure base would give prospective investors access to comprehensive, high-quality information about IDS issuers well in advance of any investment decision.

(b) Delivery of the Final IDS Prospectus

Securities legislation requires an issuer to file, and deliver to the investor, the final prospectus. As noted above, investors' statutory withdrawal rights run from final prospectus delivery.

For many offerings of securities, where all material terms of the offering and the securities offered were known early in the offering process and disclosed in the preliminary IDS prospectus, and where no SIF reporting requirement was triggered during the course of the offering, the final IDS prospectus could be a very brief document that reminds investors of the identity and business of the issuer, sets out key terms of the offering, directs the investor to the issuer-centred and offering-centred information previously disclosed and incorporated by reference, advises investors of their statutory rights and bears the required certificates.

The IDS would require delivery of the final IDS prospectus to the investor not later than delivery of the confirmation of purchase. The final IDS prospectus could accompany the confirmation of purchase. In any case, the period in which an investor could exercise the statutory right of withdrawal would commence with delivery of the final IDS prospectus.

5. Role of the Underwriter and Other Advisors

Underwriters would retain an important role under the IDS, notwithstanding the accelerated IDS offering procedures.

Due diligence by underwriters provides an extra level of review that can enhance the quality and reliability of the issuer's disclosure. The IDS's shift in emphasis from the prospectus to the underlying continuous disclosure base would not diminish the benefit, to investors, of underwriter due diligence. Acceleration of the offering process, which to some extent is already evident under the short form prospectus and shelf distribution systems, should not preclude an underwriter from serving this useful investor protection function.

For these reasons, the IDS retains the existing requirement for underwriter certification of the IDS prospectus. The CSA are hopeful that the faster offering process made possible by the IDS would lead underwriters, as well as auditors and lawyers and other advisors, to increase their involvement in issuers' continuous disclosure in order to satisfy themselves as to the quality of the disclosure relied on by prospective investors.

6. Marketing Practices

(a) Existing Marketing Restrictions

Securities legislation currently:

- prohibits any act, advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance of a distribution of securities unless a preliminary prospectus and a (final) prospectus for the securities have been filed and receipted; and
- limits other marketing or promotional activities after the issuance of a final prospectus receipt.

These existing marketing restrictions were designed to prevent issuers from conditioning the market or stimulating interest in a proposed offering of securities before a prospectus is available, and to discourage high pressure securities sales practices.

¹¹ Op. cit., pages 174-5.

(b) IDS Marketing Regime**(i) Objectives**

To a large extent the existing marketing restrictions are a consequence of the traditional regulatory focus. With the prospectus as the basic source of information, the regulatory obligation to protect investors dictated measures to insulate them from marketing efforts not accompanied or preceded by at least a preliminary prospectus.

The IDS, with its emphasis on ensuring that securities markets are continuously informed by timely, prospectus-quality continuous disclosure whether or not an offering of securities is pending, would alleviate many of the concerns underlying the existing marketing restrictions. The CSA are of the view that marketing restrictions more clearly directed at deterring the dissemination of misleading information would be more beneficial to investors.

Accordingly, the CSA have developed new marketing restrictions and requirements, more consistent with the principles underlying the IDS. The proposed restrictions represent a move away from traditional efforts at limiting investor contact with securities-related information prior to or during the course of an offering, in favour of more issuer responsibility for marketing information coupled with deterrents to misleading and improper securities marketing and promotional tactics.

The CSA are of the view that the proposed marketing restrictions, together with IDS disclosure enhancements, would amply address investor protection needs. Accordingly, an offering of securities conducted by an eligible issuer using the IDS offering procedures would be subject to the *new* IDS marketing restrictions and requirements but would be exempt from the *existing* marketing restrictions.

(ii) IDS Marketing Restrictions

For the purposes of the IDS marketing restrictions, the term "marketing communication" refers to any oral or written communication disseminated by or on behalf of an issuer to promote (or that can reasonably be considered to have been intended to promote) a purchase or sale of a security of the issuer or of an affiliate of the issuer. Marketing communications would not ordinarily include either (i) business communications disseminated by an issuer in the ordinary course of its business to promote the sale of a product or service (other than a security) or to enhance the reputation or public awareness of the issuer, or (ii) a document available to investors only by virtue of having been filed with a public agency pursuant to a requirement unrelated to securities laws. A research report or media interview discussing an issuer's securities would not generally constitute a marketing communication unless it is disseminated by or on behalf of the issuer.

An IDS issuer, and any person or company with actual, implied or apparent authority to act on behalf of the issuer, would be prohibited from disseminating, directly or indirectly, a marketing communication that:

- discloses a material fact that has not previously been disclosed in the issuer's IDS disclosure base;
- is inconsistent with information in the issuer's IDS disclosure base;
- distorts, by selective presentation or otherwise, information contained in the issuer's IDS disclosure base;
- includes a forecast, projection or other forward-looking information not contained in the issuer's IDS disclosure base¹²;
- could reasonably be regarded as sensational or that forms part of conduct that could reasonably be regarded as high pressure¹³; or
- does not contain a prominent legend advising investors to read, before making an investment decision, the issuer's IDS disclosure base and the relevant IDS prospectus (if filed and not lapsed), and advising investors as to how they can view and obtain copies of such disclosure without charge.

The IDS would also incorporate (where not already provided in securities legislation) a prohibition of any statement made with a view to effecting a trade in a security if the maker of the statement knows, or ought reasonably to know, that the statement contains a misrepresentation. This prohibition is derived from existing paragraph 50(1)(d) of the *Securities Act* (British Columbia) and would enhance the ability of regulators to halt or sanction misleading communications that jeopardizes the investing public.

(iii) Incorporation by Reference

An IDS prospectus would be required to identify and incorporate by reference all written marketing communications that pertains to the offering or the securities offered under the IDS prospectus and that is disseminated by or on behalf of the issuer while the securities are in the course of distribution. Documents incorporated by reference in a prospectus must be filed and be available to investors.

This requirement would allow IDS issuers flexibility in the design and use of securities marketing material while ensuring that:

- all investors have access to the same information; and
- the information in the marketing material is of sufficient quality that the issuer and others will certify and bear responsibility for it as part of the IDS prospectus.

¹² Forecasts and projections in the IDS disclosure base would, of course, be subject to the requirements of proposed National Instrument 52-101 *Future Oriented Financial Information*.

¹³ A companion policy to be adopted in connection with implementation of the IDS can be expected to provide guidance on the meaning and interpretation of these terms.

(iv) Intended Effect of IDS Marketing Regime

The exemption of IDS issuers from existing marketing restrictions and the substitution of the new IDS marketing prohibitions, coupled with incorporation by reference of written marketing communications in the IDS prospectus, are intended to offer IDS issuers much greater flexibility in obtaining new financing than is currently available. An IDS issuer could "test the waters" and solicit expressions of interest in a contemplated offering without fear of inadvertently contravening existing marketing restrictions and without incurring significant expense in commencing prospectus preparation. The issuer would also have wide discretion in tailoring marketing material for prospective investors, provided that investors are not misled and the issuer assumes responsibility for its marketing communications.

This flexibility can be offered to issuers without jeopardizing investor protection because the issuer's activities would take place against the backdrop of its comprehensive IDS disclosure base.

E. Electronic Delivery

To facilitate efficient and reliable dissemination of information, the IDS would permit the delivery of all IDS disclosure documents by electronic as well as traditional paper means, in accordance with the principles set out in National Policy 11-201 *Delivery of Documents by Electronic Means*¹⁴.

F. Regulatory Review of IDS Disclosure

The IDS would shift much of the regulatory focus from the prospectus to continuous disclosure and so facilitate a streamlined regulatory role in the IDS offering process.

A well-developed and appropriately staffed system of continuous disclosure review is necessary to ensure that enhanced disclosure standards are met. CSA members are devoting increased staff resources to monitoring and reviewing continuous disclosure filings. This trend would intensify with implementation of the IDS. At the same time, the CSA are developing procedures for more effective and efficient disclosure review, through selective and targeted review, coordinated among jurisdictions. Increased resources are also being devoted to enforcement measures.

With these measures in place to supplement the IDS requirements, a high-quality information base would underlie an IDS offering. The IDS prospectus itself, incorporating by reference the issuer's IDS disclosure base, can be a very simple document. Disclosure pertaining to the issuer would already be contained in the issuer's IDS disclosure base, which would have been subject to a system of periodic, selective or targeted regulatory review. Together, these factors would permit an effective yet very efficient regulatory role in an IDS offering. In addition, the filing and review procedures under the MRRS Policy would be available for multi-jurisdiction IDS offerings.

Filed IDS prospectuses would undergo regulatory screening but not, generally, detailed review. IDS prospectus screening

would serve primarily to give regulators an opportunity to assess whether:

- there is a basis for believing that the issuer is ineligible to use the IDS;
- the offering presents issues that could prompt the regulator to conduct a detailed review; or
- the regulator is obliged under existing statutory provisions to decline to issue a prospectus receipt.

This screening process could also bring to light matters that would be brought to the attention of regulatory staff responsible for continuous disclosure review, who might intensify or revisit their review of the issuer's IDS disclosure base.

The CSA anticipate few instances of delay or refusal in the receipting of IDS prospectuses, and no unacceptable degree of uncertainty in the IDS offering process attributable to IDS prospectus screening. IDS eligibility would be within the knowledge of the issuer, and issues that could prompt a full prospectus review or denial of a receipt (under provisions that already apply to prospectus filings) would generally be of a nature and magnitude known to the issuer. Finally, IDS issuers would retain their rights under securities legislation to be heard and, if dissatisfied with a resulting decision, to appeal.

G. Implementing the IDS

The IDS is expected to be capable of implementation by regulators in most jurisdictions without statutory amendment.

The CSA intend to develop a national instrument, taking into account comment on this Concept Proposal, that would implement the IDS. In accordance with past practice, the national instrument would itself be published and subject to revision in light of public comment, following which it could be adopted as a rule, regulation or policy in each CSA jurisdiction.

As noted in the Introduction, the CSA propose to implement the IDS on a pilot basis. During a pilot period of at least two years, regulators, issuers and investors will be able to assess the merits of the IDS. The CSA will consider modifications to the IDS to address problems or deficiencies that come to light during the pilot period.

The IDS would coexist during the pilot period with alternative offering procedures such as the short form prospectus and shelf distribution procedures. Qualifying issuers would be able to participate in the IDS and offer securities using IDS procedures, or use any existing prospectus exemption or alternative offering procedure (subject to applicable restrictions, including current marketing restrictions) for which they are eligible. The CSA are hopeful that many issuers will opt to use the IDS during the pilot period.

The CSA will consider eliminating use of the short form prospectus and shelf distribution procedures for IDS-eligible issuers in the event that experience with the IDS during its pilot introduction demonstrates that it is an adequate substitute for these regimes.

¹⁴ Published in the week ended December 17, 1999.

PART IV. CHANGES OUTSIDE THE IDS

In developing the proposed IDS, the CSA have undertaken a fundamental review and reassessment of securities regulatory objectives, principles and practices and the requirements of securities legislation.

Many issues addressed in the IDS are relevant to issuers and investors in general. In the view of the CSA, elements of the IDS could, if applied generally, enhance investor protection and the efficiency of capital markets. Unless and until the disclosure enhancements and marketing restrictions described below are extended to issuers generally, IDS participants would have to meet higher standards than non-IDS participants, an inconsistency that could serve as a significant disincentive to issuer participation in the IDS.

A. Non-IDS Disclosure Enhancements

The CSA are considering extending to all issuers many of the continuous disclosure enhancements incorporated in the proposed IDS as described in Part III under the heading "IDS Continuous Disclosure Enhancements". A number of the continuous disclosure enhancements proposed in the IDS are consistent with existing requirements of certain CSA members. In addition, certain CSA members will soon publish for comment separate instruments which propose to adopt many of these changes regardless of whether an IDS is implemented.

Disclosure enhancements currently under consideration for general application include:

- applying to non-IDS material change reporting the triggers and the content and quality requirements applicable to SIFs under the IDS (as well as the extended 75 day period for the filing of a report containing financial information for a completed significant acquisition);
- shortening the period for the filing of annual and interim financial statements to 90 and 45 days, respectively, after the end of the reporting period;
- requiring the reconciliation to Canadian GAAP of annual and interim financial statements prepared in accordance with foreign GAAP;
- requiring that, if financial statements are accompanied by a foreign auditor's report, the auditor's report be accompanied by a statement by the auditor (i) disclosing any material differences in the form and content of the foreign auditor's report, and (ii) confirming, in the case of foreign GAAS other than United States GAAS, that the auditing standards applied are substantially equivalent to Canadian GAAS;
- requiring that financial statements prepared in accordance with foreign GAAP or accompanied by a foreign auditor's report be accompanied by a letter from the auditor that discusses the auditor's expertise (i) to audit the reconciliation of foreign GAAP to Canadian GAAP, and (ii) in the case of foreign GAAS other than United States GAAS, to make the

determination that auditing standards applied are substantially equivalent to Canadian GAAS;

- requiring audit committee review of annual and interim financial statements (for issuers that have or are required to have an audit committee) and directors' approval of annual and interim financial statements;
- requiring a discussion of fourth quarter results in annual MD&A;
- requiring annual disclosure of the issuer's corporate governance policies and practices;
- requiring annual disclosure, comparable to that mandated by the SEC, of market risks and of the policies applied by the issuer to account for derivatives;
- requiring quarterly filings of:
- interim financial statements that include (i) a balance sheet, and (ii) notes sufficient to ensure that the financial statement presentation is not misleading; and
- MD&A;
- requiring that each material change report, quarterly filing and AIF be accompanied by certificates of senior management and directors of the issuer attesting that the document contains full, true and plain disclosure of the information presented or required to be presented in the document, the certificate serving both to encourage a prospectus standard of disclosure and to make clear the signatories' direct responsibility for the integrity of the disclosure.

B. Marketing Activities

CSA members are considering a general prohibition of misleading statements comparable to existing paragraph 50(1)(d) of the *Securities Act* (British Columbia) discussed in Part III in connection with the IDS under the heading "IDS Marketing Restrictions":

"A person [or company], ... with the intention of effecting a trade in a security, must not ... make a statement that the person [or company] knows, or ought reasonable to know, is a misrepresentation".

As noted above in connection with a similar proposal under the IDS, this provision (contravention of which would constitute an offence) would enhance the ability of regulators to halt or sanction communications that can mislead the investing public.

The CSA are also considering supplementing existing marketing restrictions applicable to non-IDS offerings by new marketing restrictions parallel to the IDS marketing restrictions.

PART V. OTHER CSA INITIATIVES

Development of the IDS has not occurred in isolation. It represents one element of an array of initiatives undertaken by the CSA to protect investors and foster confidence in capital markets by providing effective and efficient securities regulation in a rapidly evolving environment.

Other CSA initiatives also respond to what CSA members consider an unwarranted disequilibrium in the regulation of the primary and secondary markets. Enhanced "public enforcement" -- regulatory review and enforcement -- of continuous disclosure requirements has begun and will continue. As noted in Part III, the CSA are also developing a system for the coordinated review of continuous disclosure.

CSA members have also developed and published, on May 29, 1998, a *Proposal for a Statutory Civil Remedy for Investors in the Secondary Market* that would extend to secondary market investors a statutory civil right of action, comparable to that already in place for prospectus investors, in respect of losses attributable to misrepresentation in continuous disclosure. CSA staff are currently analyzing extensive public comment received on this proposal. The CSA believe that the proposed civil remedy and the IDS would complement one another, but at this time the implementation of neither proposal is contingent on implementation of the other.

PART VI. REQUEST FOR COMMENT

The CSA have developed the IDS to refocus securities regulation in Canada in a manner that more effectively and efficiently satisfies the dual regulatory objectives of protecting investors and fostering sound capital markets. Specific objectives of the CSA were to develop a system that offers streamlined and flexible access to markets, enhances the quality, timeliness and accessibility of corporate disclosure, and aligns regulatory effort with market needs.

The CSA believe that the IDS described in this Concept Proposal reflects an optimal balance of protection for investors and flexibility, predictability for issuers that would go far to achieving these objectives.

The CSA invite comment on the all aspects of the proposed IDS, and on the possible extension, to all issuers and offerings, of the disclosure enhancements and marketing restrictions discussed in Part IV. Details concerning the submission of comments will be found in Notices published by CSA member jurisdictions and may also be obtained by contacting your securities regulatory authority.

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

Exempt Financings

The Ontario Securities Commission reminds Issuers of exempt financings that they are responsible for the completeness, accuracy and timely filing of Forms 20 and 21 pursuant to section 72 of the Securities Act and section 14 of the Regulation to the Act. The information provided is not verified by staff of the Commission and is published as received except for confidential reports filed under paragraph E of the Ontario Securities Commission Policy Statement No. 6.1.

Reports of Trades Submitted on Form 45-501F1

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
27Jul99	3634914 Canada Inc. - Class A Shares and Common Shares	559,825, 45	457, 457 Resp.
08Dec99	Agency.com Ltd. - Common Shares	US\$406,900	15,650
09Nov99	Alliance Atlantis Communications, Inc. - 13% Senior Subordinated Notes due 2009	US\$14,000,000	\$14,000,000
31Dec99	Anadime Corporation - Common Shares	150,000	187,500
08Dec99	Apache Finance Canada Corporation - 7.75% Notes due December 15, 2029	US\$306,828	310,000
24Nov99	BCM Arbitrage Fund - Limited Partnership Units	815,000	4,023
14Dec99	BEA Systems, Inc. - 4% Convertible Subordinated Notes due December 15, 2006	US\$7,000,000	\$7,000,000
31Dec99	BPI Global Opportunities Fund - Units	933,696	36,984
07Jan00	BPI American Opportunities Fund - Units	599,999	5,637
31Dec99	BPI Global Opportunities III Fund - Units	5,185,754	45,782
31Dec99	BPI American Opportunities Fund - Units	1,601,036	14,211
07Jan00	BPI Global Opportunities III Fund - Units	2,574,071	24,411
31Dec99	Cambix Exploration Inc. - Common Shares	525,000	1,500,000
30Dec99	Canstar Productions 1999-1 Limited Partnership	20,118,637	20,118
31Dec99	Cantex Energy Inc. - Units	180,000	36
13Dec99 & 14Dec99	ChondroGene Inc. - Shares	606,000	1,485,765
07Dec99	Classic Communications Inc. - Class A Common Stock	US\$1,147,500	45,900
30Dec99	Compton Petroleum Corporation - Common Shares	9,259,998	3,561,538

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
31Dec99	Crispin Energy Inc. - Flow Through Common Shares	72,999	324,444
23Dec99	Dealcheck.com Inc. - Units	3,642,000	885,000
10Jan00	Doublestar Resources Ltd. - Shares	450,000	1,500,000
30Dec99	Encounter Energy Inc. -	1,500,000	1,200,000
09Dec99	FreeMarkets, Inc. - Common Shares	US\$344,400	7,175
01Jan00	Gluskin Sheff Fund, The - Units	244,948	2,427
15Dec99	Grosvenor Services 99 Limited Partnership - Units	7,840,163	51
31Oct99	Group I Balanced Fund - Partnership Units	1,016,499	101,586
30Nov99	Group I Balanced Fund, The - Partnership Units	1,729,436	171,556
15Dec99	InfoUtility Corporation - Common Shares	252,500	505,000
16Dec99	International Home Foods, Inc. - Common Shares	US\$30,000	2,000
17Dec99 to 31Dec99	International Parks & Recreation, Inc. - Units	10,494,900	961
15Dec99	Internet Capital Group - Common Stock	US\$108,000	1,000
15Dec99	Internet Capital Group - 5½% Convertible Subordinated Notes due 2004	US\$15,000,000	\$150,000
08Dec99	Jazztel p.l.c. - Ordinary Shares	US\$347,195	19,900
15Dec99	Maxygen, Inc. - Common Shares	US\$453,920	28,370
04Jan99	McElvaine Investment Trust, The - Trust Units	625,000	57,322
09Dec99	Nextcard, Inc. - Common Shares	US\$71,875	2,000
31Dec99	Nexus North American Balanced Fund - Trust Units	25,000	2,546
07Dec99	O & Y FPT Inc. - Bonds	\$120,000,000	\$120,000,000
07Dec99	pcOrder.com, Inc. - Class A Common Stock	US\$1,679,343	31,500
31Dec99	Pembroke Growth Fund - Units	2,019,534	269,271
19Oct99	Platinex Inc. - Units	450,000	150
31Dec99	Player Petroleum Corporation -	151,300	34,000
30Dec99	Rebel.com Inc. - Special Warrants	2,000,000	800,000
31Dec99	Roseland Resources Ltd. - Common Shares	275,000	550,000
22Dec99	Royal Trust Company, The - Units	2,254,506	58,129
10Jan00	SCS Solars Computing Systems Inc. - Common Shares	1,500,000	1,500,000
24Dec99	SMC Equity Partners Limited Partnership 1999 - Limited Partnership Units	32,000	320
06Dec99	Stamps.com Inc. - Common Shares	US\$97,500	1,500
17Dec99	SureFire Commerce Inc. - Common Shares	170,000	170,000
29Dec99 to 31Dec99	Trimark Mutual Funds - Units (See Filing Document for Individual Fund Names)	2,905,868	325,131
13Dec99	Tritel, Inc. - Class A Common Stock	US\$453,600	25,200

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
07Dec99	Viant Corporation - Common Shares	US\$47,312	500
21Dec99	WaveRider Communications Inc.	US\$2,863,501	4,444,444
29Dec99	Xplore Technologies Corp. - Special Warrants	9,530,000	11,912,500
07Jan00	YMG Emerging Companies Fund - Units	108,900	4,943
30Nov99	YMG Institutional Fixed Income Fund - Units	1,003,982	102,305
30Nov99	YMG Institutional Fixed Income Fund - Units	565,000	57,573
30Nov99	YMG Institutional Fixed Income Fund - Units	630,999	64,298

Resale of Securities - (Form 45-501F2)

<u>Date of Resale</u>	<u>Date of Orig. Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
31Dec99	10Mar98	Investors Group Trust Co. Ltd. as Trustee for Investors Canadian Small Cap II	Dundee Realty Corp. - Common Shares	1,036	700
31Dec99	23Jul97	Investors Group Trust Co. Ltd. as Trustee for Investors Canadian Small Cap II	Dundee Realy Corp. - Common Shares	6,364	4,300

Notice of Intention to Distribute Securities Pursuant to Subsection 7 of Section 72 - (Form 23)

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Viceroy Resource Corporation	Channel Resources Ltd. - Common Shares	7,113,350
Hubland Investments Ltd.	Great Grandad Resources Limited - Common Shares	1,500,000
Malion, Andrew	Spectra Inc. - Common Shares	150,000
Faye, Michael R.	Spectra Inc. - Common Shares	150,000
Le Print Express Inc.	Warp 10 Technologies Inc. - Common Shares	200,000

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Chapter 9

Legislation

9.1 Legislation

9.1.1 Regulation to Amend Regulation 1015 of the Revised Regulations of Ontario, 1990 made under the Securities Act

CONFIDENTIAL reg1999.0837.e
Until filed with the 1-LAH
Registrar of Regulations

REGULATION TO AMEND REGULATION 1015 OF THE REVISED REGULATIONS OF ONTARIO, 1990 MADE UNDER THE SECURITIES ACT

Note: Since the end of 1998, Regulation 1015 has been amended by Ontario Regulations 1/99 and 322/99. Previous amendments are listed in the Table of Regulations in the Statutes of Ontario, 1998.

1. Subsection 44(1) of Regulation 1015 of the Revised Regulations of Ontario, 1990 is revoked and the following substituted:

(1) The prospectus of a mutual fund shall be prepared in accordance with Form 15, except as otherwise provided in National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.

2. Section 49 of the Regulation is amended by adding the following subsection:

(1.1) The requirements set out in subsections (2), (4), (5) and (6) apply except as otherwise provided in National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.

3. (1) Subsection 52(1) of the Regulation is amended by striking out "the Rules entitled "In the Matter of a Simplified Prospectus Qualification System for Mutual Funds" (1984), 7 OSCB 5333, National Policy Statement No. 36 (1984), 7 OSCB 5355, as amended and National Policy Statement No. 39 (1987), OSCB 6465, as amended" and substituting "National Instrument 81-101 *Mutual Fund Prospectus Disclosure*".

(2) Subsection 52 (2) of the Regulation is amended by striking out "the Rules entitled "In the matter of a Simplified Prospectus Qualification System for Mutual Funds" (1984), 7 OSCB 5333, National Policy Statement No. 36 (1984), 7 OSCB 5355, as amended and National Policy Statement No. 39 (1987), OSCB 6465, as amended" and

substituting "National Instrument 81-101 *Mutual Fund Prospectus Disclosure*".

4. Paragraphs 1, 2 and 3 of subsection 81(1) of the Regulation are revoked and the following substituted:

1. National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.

5. (1) Subsection 240(1) of the Regulation is amended by striking out "policy or practice" wherever it appears and substituting in each case "rule, policy or practice".

(2) Subsection 240(2) of the Regulation is amended by striking out "policy or practice" and substituting "rule, policy or practice".

6. This Regulation comes into force on February 1, 2000.

ONTARIO SECURITIES COMMISSION:

"Howard I. Wetston", Vice-Chair

"J. A. Geller", Vice - Chair

Dated on NOVEMBER 11, 1999.

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Chapter 10

Public Filings

01 Communique Laboratory Inc.

News Release - Change of Directors/Officers** dated Jan. 14, 2000

1360210 Ontario Inc.

Private Placement (Form 45-501F1) dated Dec. 30, 1999

20/20 Canadian Resources Fund Limited

Simplified Prospectus and AIF dated Jan. 17, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

724 Solutions Inc.

Amended Preliminary Prospectus dated Jan. 12, 2000

IPO - Initial Public Offering dated Jan. 12, 2000
Prospectus/AIF Receipt - Alberta dated Jan. 13, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 13, 2000

Prospectus/AIF Receipt - Quebec dated Jan. 13, 2000

Prospectus/AIF Receipt - NS dated Jan. 14, 2000

@rgentum International RSP Portfolio

Ruling/Order/Reasons - Quebec dated Jan. 14, 2000

A&A; International Industries Inc.

Audited Annual Financial Statement June 30, 1999

Interim Financial Statements for 03 mn period ended Sep. 30, 1999

Aastra Technologies Limited

News Release - Finances/New Financing ** dated Jan. 14, 2000

Abingdon Exploration Ltd.

Material Change Report - Other (Form 27) dated Jan. 18, 2000

News Release - Finances/New Financing ** dated Jan. 14, 2000

Abington Ventures Inc.

IPO - Initial Public Offering dated Jan. 10, 2000
Prospectus dated Jan. 10, 2000

Prospectus/AIF Receipt - BC dated Jan. 17, 2000

Acetex Corporation

Prospectus/AIF Receipt - BC dated Jan. 17, 2000
Prospectus/AIF Receipt - Alberta dated Jan. 11, 2000

Prospectus/AIF Receipt - NS dated Jan. 11, 2000

Achieva Development Corp.

Material Change Report - Other (Form 27) dated Jan. 17, 2000

News Release - Finances/New Financing ** dated Jan. 14, 2000

Ackion Corporation

Notice of Intent to Sell Securities (Form 23) dated Jan. 6, 2000

Acuity Pooled Canadian Equity Fund

Private Placement (Form 20) dated Dec. 3, 1999

Acuity Pooled Conservative Asset Allocation Fund

Private Placement (Form 20) dated Dec. 7, 1999

Acuity Pooled Fixed Income Fund

Private Placement (Form 20) dated Nov. 24, 1999

Aderes Diversified American Fund

Simplified Prospectus and AIF dated Jan. 14, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 14, 2000

Aderes Diversified Canadian Fund

Simplified Prospectus and AIF dated Jan. 14, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 14, 2000

Aderes Focused American Fund

Simplified Prospectus and AIF dated Jan. 12, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 14, 2000

Aderes Focused Canadian Fund

Simplified Prospectus and AIF dated Jan. 12, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 14, 2000

Aderes Funds

Simplified Prospectus and AIF dated Jan. 12, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 14, 2000

Prospectus/AIF Receipt - Sask. dated Jan. 14, 2000

Prospectus/AIF Receipt - NS dated Jan. 14, 2000

Prospectus/AIF Receipt - PEI dated Jan. 14, 2000

Prospectus/AIF Receipt - Alberta dated Jan. 14, 2000

Prospectus/AIF Receipt - Manitoba dated Jan. 14, 2000

Prospectus/AIF Receipt - Nfld. dated Jan. 14, 2000

Prospectus/AIF Receipt - BC dated Jan. 14, 2000

Prospectus/AIF Receipt - NB dated Jan. 14, 2000

Aderes Money Market Fund

Simplified Prospectus and AIF dated Jan. 14, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 14, 2000

Admiral Inc.

News Release - Development~ Land/Project/Product ** dated Jan. 12, 2000

Advantex Marketing International Inc.

Material Change Report - Other (Form 27) dated Jan. 18, 2000

Advantexcel.Com Communications Corp.

Private Placement (Form 45-501F1) dated Dec. 30, 1999

AEterna Inc. (Les Laboratoires)

News Release - Finances/New Financing ** dated Jan. 12, 2000

News Release - Finances/New Financing ** dated Jan. 12, 2000

AFCAN Mining Corporation

Record Date/Meeting Date - February 3, 2000/March 14, 2000 dated Jan. 13, 2000

AGF American Growth Class

Simplified Prospectus and AIF dated Jan. 17, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF Asian Growth Class

Simplified Prospectus and AIF dated Jan. 17, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF Canada Class

Simplified Prospectus and AIF dated Jan. 17, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF Canadian Bond Fund

Simplified Prospectus and AIF dated Jan. 17, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF Canadian Growth & Income Fund

Simplified Prospectus and AIF dated Jan. 17, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF Canadian Growth Equity Fund Limited

Simplified Prospectus and AIF dated Jan. 17, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF Canadian High Income Fund

Simplified Prospectus and AIF dated Jan. 17, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF Canadian Money Market Fund

Simplified Prospectus and AIF dated Jan. 17, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF Canadian Stock Fund

Simplified Prospectus and AIF dated Jan. 17, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF China Focus Class

Simplified Prospectus and AIF dated Jan. 17, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF European Growth Class

Simplified Prospectus and AIF dated Jan. 17, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF Germany Class

Simplified Prospectus and AIF dated Jan. 17, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF Global Real Estate Equity Class

Simplified Prospectus and AIF dated Jan. 17, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF International Short Term Income Class

Simplified Prospectus and AIF dated Jan. 17, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF International Stock Class

Simplified Prospectus and AIF dated Jan. 17, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF Japan Class

Simplified Prospectus and AIF dated Jan. 17, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF RSP American Growth Fund

Simplified Prospectus and AIF dated Jan. 17, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF RSP American Tactical Asset Allocation Fund

Simplified Prospectus and AIF dated Jan. 17, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF RSP European Growth Fund

Simplified Prospectus and AIF dated Jan. 17, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF RSP International Value Fund

Ruling/Order/Reasons - Ontario dated Dec. 22, 1999
Simplified Prospectus and AIF dated Jan. 4, 2000
Simplified Prospectus and AIF dated Jan. 17, 2000
French Simplified Prospectus and AIF dated Jan. 4, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF RSP Japan Fund

Simplified Prospectus and AIF dated Jan. 17, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF Series F Group of Funds

Simplified Prospectus and AIF dated Jan. 17, 2000
Prospectus/AIF Receipt - Manitoba dated Jan. 18, 2000
Prospectus/AIF Receipt - BC dated Jan. 18, 2000
Prospectus/AIF Receipt - NWT dated Jan. 18, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF Special U.S. Class

Simplified Prospectus and AIF dated Jan. 17, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

AGF U.S. Income Fund

Simplified Prospectus and AIF dated Jan. 17, 2000

AGF World Equity Class

Simplified Prospectus and AIF dated Jan. 17, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

Agile Systems Inc.

Private Placement (Form 45-501F1) dated Dec. 21, 1999

AGRA Inc.

News Release - Agreement ** dated Jan. 17, 2000
News Release - Contract ** dated Jan. 13, 2000

Agrium Inc.

News Release - Change of Directors/Officers** dated Jan. 4, 2000

Agro Pacific Industries Ltd.

News Release - Development~ Land/Project/Product ** dated Jan. 14, 2000

Aim Group, Inc.

Form 10Q-QSB for 09 mn period ended Sep. 30, 1999

AimGlobal Technologies Company Inc.

News Release - Development~ Land/Project/Product ** dated Jan. 18, 2000

Ainsworth Lumber Co. Ltd.

News Release - Progress Report ** dated Jan. 14, 2000

Air Canada

News Release - Issuer Bid ** dated Jan. 14, 2000

Air Niagara Express Inc.

News Release - C.T.O.-Cease Trade Order ** dated Jan. 7, 2000

Airline Training International Ltd.

Private Placement (Form 20) dated Dec. 21, 1999

Alberta Energy Company Ltd.

Record Date/Meeting Date - March 1 / April 12 dated Jan. 17, 2000

Alcan Aluminium Limited

Ruling/Order/Reasons 897/99 dated Jan. 7, 2000

Alcanta International Education Ltd.

News Release - Progress Report ** dated Jan. 15, 2000

News Release - Letter of Intent ** dated Jan. 4, 2000

Revised Record Date/Meeting Date - January 13, 2000/March 1, 2000 dated Jan. 18, 2000

Algoma Steel Inc.

News Release - Progress Report ** dated Jan. 10, 2000

News Release - Development~ Land/Project/Product ** dated Jan. 10, 2000

Allelix Biopharmaceuticals Inc.

Application Pursuant to the Mutual Reliance Review System 1000/99 dated Nov. 8, 1999

Alliance Pipeline Limited Partnership

Prospectus/AIF Receipt - Sask. dated Jan. 10, 2000

Prospectus/AIF Receipt - Nfld. dated Jan. 10, 2000

Alliance Productions Limited Partnership**No. 11**

Private Placement (Form 45-501F1) dated Dec. 22, 1999

Alliance Productions Limited Partnership**No. 12**

Private Placement (Form 45-501F1) dated Dec. 22, 1999

Alliance Productions Limited Partnership**No. 14**

Private Placement (Form 45-501F1) dated Dec. 22, 1999

Alliance Productions Limited Partnership**No. 9**

Private Placement (Form 45-501F1) dated Dec. 22, 1999

AltaCanada Energy Corp.

Offering Memorandum dated Nov. 12, 1999

Private Placement (Form 20) dated Dec. 31, 1999

Atachem Pharma Ltd.

Material Change Report - Other (Form 27) dated Jan. 18, 2000

News Release - Joint Venture ** dated Jan. 18, 2000

News Release - Legal Proceedings ** dated Jan. 12, 2000

Altagas Services Inc.

News Release - New Listing/Delisting ** dated Jan. 14, 2000

Altamira RSP e-business Fund

Ruling/Order/Reasons 960/99 dated Jan. 10, 2000

Simplified Prospectus and AIF dated Jan. 11, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000

Altamira RSP Japanese Opportunity Fund

Ruling/Order/Reasons 960/99 dated Jan. 10, 2000

Simplified Prospectus and AIF dated Jan. 11, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000

Altamira RSP Science and Technology Fund

Ruling/Order/Reasons 960/99 dated Jan. 10, 2000

Simplified Prospectus and AIF dated Jan. 11, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000

AltaRex Corp.

News Release - Development~ Land/Project/Product ** dated Jan. 12, 2000

Altair Gold Explorations Inc.

Audited Annual Financial Statement Aug. 31, 1999

Material Change Report - Other (Form 27) dated Jan. 17, 2000

News Release - Letter of Intent ** dated Jan. 14, 2000

Alternative Fuel Systems Inc.

News Release - Progress Report ** dated Nov. 8, 1999

News Release - Progress Report ** dated Jan. 4, 2000

News Release - Agreement ** dated Nov. 26, 1999

News Release - Progress Report ** dated Jan. 12, 2000

Altoro Gold Corp.

News Release - Assay Results ** dated Jan. 12, 2000

Amar Ventures Inc.

Revised Record Date/Meeting Date - February 7, 2000/March 13, 2000 dated Jan. 14, 2000

American Eco Corporation

News Release - Contract ** dated Jan. 13, 2000

American Insulock Inc.

News Release - Change of Directors/Officers** dated Jan. 18, 2000

American Leduc Petroleums Limited

Audited Annual Financial Statement Aug. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 12, 2000

AMERICAN WILD WOODLAND GINSENG CORPORATION

Material Change Report - Other (Form 27) dated Jan. 13, 2000

News Release - Change of Directors/Officers** dated Jan. 13, 2000

News Release - Progress Report ** dated Jan. 18, 2000

The Americas RSP Fund

Simplified Prospectus and AIF dated Jan. 12, 2000

Amended and Restated Simplified Prospectus and AIF dated Jan. 12, 2000

Ameridex Minerals Corp.

News Release - Change of Directors/Officers** dated Jan. 17, 2000

Amex Ventures Inc.

News Release - Advance Notice of AGM ** dated Jan. 17, 2000

Anderson Exploration Ltd.

Certificate of Mailing ** dated Jan. 11, 2000
Certificate of Mailing ** dated Jan. 11, 2000
Certificate of Mailing ** dated Jan. 11, 2000
Certificate of Mailing ** dated Jan. 11, 2000
Prospectus/AIF Receipt - NB dated Jan. 18, 2000

Andina Development Coporation

News Release - Share/Stock/Debtenture Information ** dated Jan. 4, 2000
News Release - Share/Stock/Debtenture Information ** dated Jan. 4, 2000

Anglo Swiss Resources Inc.

News Release - Progress Report ** dated Jan. 18, 2000
News Release - Development-Land/Project/Product ** dated Jan. 18, 2000

Angoss Software Corporation

News Release - Technology Update ** dated Jan. 17, 2000

Anooraq Resources Corporation

Private Placement (Form 45-501F1) dated Dec. 24, 1999

Antes, Harry W,

Ruling/Order/Reasons dated Jan. 5, 2000

Anthem Properties Corp.

Material Change Report - Other (Form 27) dated Jan. 13, 2000
Issuer Bid Circular dated Jan. 17, 2000
News Release - Issuer Bid ** dated Jan. 17, 2000
News Release - Sales of Assets ** dated Jan. 12, 2000

Antigua Enterprises Inc.

Record Date/Meeting Date - February 4, 2000/March 15, 2000 dated Jan. 17, 2000

Anvil Resources Ltd.

Interim Financial Statements for 09 mn period ended Sep. 30, 1999

APAC Telecommunications Corp.

News Release - Progress Report ** dated Jan. 18, 2000

APF Energy Trust

News Release - Dividend Announced ** dated Jan. 18, 2000

Applied Terravision Systems Inc.

Annual Report Sep. 30, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 12, 2000
Certificate of Mailing ** dated Jan. 18, 2000

Aqua-Pure Ventures Inc.

Audited Annual Financial Statement Aug. 31, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Dec. 6, 1999

Aquest Minerals Corporation

News Release - Finances/New Financing ** dated Jan. 18, 2000

Aquiline Resources Inc.

Material Change Report - Other (Form 27) dated Jan. 13, 2000
News Release - Share/Stock/Debtenture Information ** dated Jan. 13, 2000

Arapaho Capital Corp.

Audited Annual Financial Statement Aug. 31, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 10, 2000

Architel Systems Corporation

News Release - Share/Stock/Debtenture Information ** dated Jan. 5, 2000
Amended Record Date/Meeting Date - February 9, 2000/March 28, 2000 dated Jan. 13, 2000

Arden Holdings Inc.

Information Circular/Proxy/Notice of Meeting - Other dated Dec. 20, 1999
Certificate of Mailing ** dated Jan. 13, 2000
Certificate of Mailing ** dated Jan. 13, 2000
Certificate of Mailing ** dated Jan. 13, 2000
News Release - Share/Stock/Debtenture Information ** dated Jan. 13, 2000

Arena Gold Resources Inc.

French Information Circular/Proxy/Notice of Meeting - Other dated Dec. 30, 1999
News Release - Agreement ** dated Jan. 12, 2000
Certificate of Mailing ** dated Jan. 6, 2000

Argenta Systems Inc.

News Release - Acquisition ** dated Jan. 18, 2000

Arius Research Inc.

IPO - Initial Public Offering dated Jan. 14, 2000
Preliminary Prospectus dated Jan. 14, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 17, 2000

Armstrong Corporation

News Release - Contract ** dated Jan. 18, 2000

Arrowhead Water Products Ltd.

Amended Record Date/Meeting Date - January 12, 2000/February 24, 2000 dated Jan. 13, 2000

Art Gallery Live.com Management Ltd.

Material Change Report - Other (Form 27) dated Jan. 17, 2000
News Release - Share/Stock/Debtenture Information ** dated Jan. 17, 2000

Artina Resources Ltd.

News Release - Finances/New Financing ** dated Jan. 12, 2000

ASC Avacan Systems Corporation

Schedules to Form 61 dated Oct. 31, 1999

Ashanti Goldfields Company Ltd.

Form 6-K dated Jan. 10, 2000
News Release - Change of Directors/Officers** dated Jan. 11, 2000

Ashton Mining of Canada Inc.

News Release - Development-Land/Project/Product ** dated Jan. 14, 2000

Asia Minerals Corp.

News Release - Finances/New Financing ** dated Jan. 11, 2000

Asquith Resources Inc.

News Release - Development-Land/Project/Product ** dated Jan. 18, 2000

Astaware Technologies Inc.

News Release - Share/Stock/Debtenture Information ** dated Jan. 7, 2000

Aster Ventures Corp.

Record Date/Meeting Date - 02/04/2000 - 03/20/2000 dated Jan. 12, 2000

Astral Communications Inc.

Audited Annual Financial Statement Aug. 31, 1999
Management Discussion and Analysis dated Aug. 31, 1999
News Release - Acquisition ** dated Jan. 12, 2000

Astris Energi Inc.

Interim Financial Statements for 09 mn period ended Sep. 30, 1999
Interim Financial Statements for 03 mn period ended Mar. 31, 1999
Interim Financial Statements for 06 mn period ended June 30, 1999

AT&T; Canada Inc.

Takeover Bid Circular - Other - Cash dated Jan. 6, 2000
Takeover Bid Circular - Other - Cash dated Jan. 6, 2000

Atelier America Inc.

Private Placement (Form 45-501F1) dated Dec. 23, 1999

ATI Technologies Inc.

News Release - Financial Statement/Operating Results ** dated Jan. 13, 2000
News Release - Financial Statement/Operating Results ** dated Jan. 13, 2000

Atlantic Systems Group Inc.

News Release - Technology Update ** dated Jan. 12, 2000

Audiotech Healthcare Corporation

News Release - Financial Statement/Operating Results ** dated Jan. 14, 2000

Auqaterre Mineral Development Ltd.

News Release - Finances/New Financing ** dated Jan. 18, 2000
News Release - Assay Results ** dated Jan. 17, 2000

Aur Resources Inc.

News Release - Takeover Bid ** dated Jan. 17, 2000

Autanabi Resources Inc.

Annual Report Aug. 31, 1999
Audited Annual Financial Statement Aug. 31, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 7, 2000

Auterra Ventures Inc.

News Release - Share/Stock/Debtenture Information ** dated Jan. 18, 2000

Automated Recycling Inc.

Record Date/Meeting Date - February 8, 2000/March 15, 2000 dated Jan. 13, 2000

Avalon Ventures Ltd.

Annual Report Aug. 31, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 12, 2000
President's Report to shareholders dated Dec. 29, 1999

Avance Ventures Corp.

News Release - Share/Stock/Debtenture Information ** dated Jan. 13, 2000

Avi Software Inc.

Audited Annual Financial Statement Aug. 31, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 12, 2000
Certificate of Mailing ** dated Jan. 14, 2000
Certificate of Mailing ** dated Jan. 14, 2000

Axia Netmedia Corporation

News Release - Acquisition ** dated Jan. 14, 2000

Axion Communications Inc.

Material Change Report - Other (Form 27) dated Jan. 14, 2000
News Release - Share/Stock/Debtenture Information ** dated Jan. 14, 2000

Azco Mining Inc.

Record Date/Meeting Date - Jan 25 / March 1 dated Jan. 17, 2000

Azimut Exploration Inc.

Annual Report Aug. 31, 1999
Audited Annual Financial Statement Aug. 31, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 12, 2000

B Split Corp

News Release - Dividend Announced ** dated Jan. 10, 2000

B.C. Pacific Capital Corporation

Interim Financial Statements for 09 mn period ended Sep. 30, 1999

BAA Plc

News Release - Share/Stock/Debtenture Information ** dated Jan. 5, 2000
 News Release - Share/Stock/Debtenture Information ** dated Jan. 12, 2000

Ballad Enterprises Ltd.

Material Change Report - Acquisition or Disposition of Assets dated Jan. 12, 2000
 Material Change Report - Acquisition or Disposition of Assets dated Jan. 13, 2000
 News Release - Option Agreements-Relinquished/Acquired ** dated Jan. 12, 2000

Ballard Power Systems Inc.

News Release - Agreement ** dated Jan. 13, 2000
 News Release - Progress Report ** dated Jan. 11, 2000

Bank of Montreal

Application Pursuant to National Instrument 12-201 & the MRRS 053/00 dated Jan. 12, 2000
 Renewal Annual Information Form (NP 47) dated Jan. 10, 2000
 Prospectus/AIF Receipt - NB dated Jan. 13, 2000
 Prospectus/AIF Receipt - NWT dated Jan. 18, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

Barramundi Gold Ltd.

Annual Report June 30, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 14, 2000
 Certificate of Mailing ** dated Jan. 14, 2000
 Certificate of Mailing ** dated Jan. 14, 2000
 News Release - Share/Stock/Debtenture Information ** dated Jan. 14, 2000
 News Release - Share/Stock/Debtenture Information ** dated Jan. 13, 2000

Bartizan Capital Corporation

Interim Financial Statements for 03 mn period ended Sep. 30, 1999
 Certificate of Mailing ** dated Jan. 14, 2000
 Certificate of Mailing ** dated Jan. 14, 2000
 News Release - C.T.O.-Cease Trade Order ** dated Jan. 7, 2000

Basis100 Inc.

Material Change Report - Other (Form 27) dated Jan. 17, 2000
 Material Change Report - Other (Form 27) dated Jan. 7, 2000
 Material Change Report - Other (Form 27) dated Jan. 7, 2000
 News Release - French Strategic Alliance dated Jan. 14, 2000
 News Release ** Strategic Alliance dated Jan. 14, 2000

BC Gas Inc.

Record Date/Meeting Date - 03/17/2000 - 04/26/2000 dated Jan. 13, 2000

BC Report Magazine Ltd.

Interim Financial Statements for 06 mn period ended Nov. 14, 1999

Beamscope Canada Inc.

News Release - Progress Report ** dated Jan. 12, 2000

Beaufield Consolidated Resources Inc.

News Release - Share/Stock/Debtenture Information ** dated Jan. 10, 2000

Behaviour Communications Inc.

News Release - Agreement Terminated dated Jan. 13, 2000
 News Release - Agreement Terminated dated Jan. 13, 2000

Bell Canada

Application pursuant to Section 263 of the Act dated Nov. 26, 1999
 Short Form Prospectus dated Dec. 16, 1999

Bellwether Capital Corporation

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 10, 2000

Belmont Resources Inc.

Material Change Report - Other (Form 27) dated Jan. 13, 2000
 News Release - Stock Option Notice ** dated Jan. 13, 2000

Benvest Capital Inc.

Audited Annual Financial Statement Aug. 31, 1999
 Annual Report Aug. 31, 1999
 Management Discussion and Analysis dated Aug. 31, 1999

Benz Energy Inc.

Material Change Report - Acquisition or Disposition of Assets dated Jan. 17, 2000
 News Release - Progress Report ** dated Jan. 18, 2000
 News Release - Sales of Assets ** dated Jan. 13, 2000
 News Release - Progress Report ** dated Jan. 18, 2000
 News Release - Sales of Assets ** dated Jan. 13, 2000

Berkley Petroleum Corp.

News Release - Progress Report ** dated Jan. 18, 2000

Berland Resources Ltd.

News Release - Agreement ** dated Jan. 12, 2000

BFS Entertainment & Multimedia Limited

News Release - Issuer Bid ** dated Jan. 17, 2000

BG Group plc

Form 6-K dated Jan. 6, 2000

BG Transco plc

Form 6-K dated Jan. 6, 2000

Big Bear Exploration Ltd.

News Release - Progress Report ** dated Jan. 13, 2000

Big Picture Technologies Inc.

News Release - Change of Directors/Officers** dated Jan. 13, 2000

Big Rock Brewery Ltd.

News Release - Share/Stock/Debtenture Information ** dated Jan. 10, 2000

Biomax Technologies Inc.

News Release - Technology Update ** dated Jan. 12, 2000

Biopath Medical Technologies Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Biotechna Environmental Technologies Corporation

News Release - C.T.O.-Cease Trade Order ** dated Jan. 7, 2000

Bitech Petroleum Corporation

Prospectus/AIF Receipt - Quebec dated Jan. 14, 2000

Prospectus/AIF Receipt - BC dated Jan. 17, 2000
 News Release - Acquisition ** dated Jan. 18, 2000

Bitterroot Resources Ltd.

News Release - Stock Option Notice ** dated Jan. 12, 2000

Black Bull Resources Inc.

Annual Information Form (Policy 5.10) dated Jan. 14, 2000
 Material Change Report - Other (Form 27) dated Jan. 12, 2000

Black Hawk Mining Inc.

News Release - Progress Report ** dated Jan. 12, 2000
 News Release - Assay Results ** dated Jan. 11, 2000

Black Tusk Energy Inc.

News Release - Letter of Intent ** dated Jan. 11, 2000

Blackline Oil Corporation

Record Date/Meeting Date - February 14, 2000/March 24, 2000 dated Jan. 12, 2000
 Record Date/Meeting Date - Feb 14 / March 24 dated Jan. 12, 2000

BlackRock Ventures Inc.

News Release - Share/Stock/Debtenture Information ** dated Jan. 13, 2000

Blackrun Minerals Inc.

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 10, 2000

Blackstrap Capital Corporation

Material Change Report - Acquisition or Disposition of Assets dated Jan. 4, 2000
 News Release - Acquisition ** dated Jan. 3, 2000

Blackwater Gold Corporation

Audited Annual Financial Statement Aug. 31, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 17, 2000

Blue Ice Minerals Limited

Certificate of Mailing ** dated Jan. 10, 2000

Blue Lightning Ventures Inc.

Material Change Report - Other (Form 27) dated Jan. 13, 2000
 News Release - Stock Option Notice ** dated Jan. 13, 2000

Blue Range Resource Corporation

News Release - Progress Report ** dated Jan. 13, 2000

Blue Sky Resources Ltd.

Record Date/Meeting Date - February 9, 2000/March 15, 2000 dated Jan. 12, 2000

Blewater Park Apartment Project

Audited Annual Financial Statement Aug. 31, 1999

Bogatin, Jacob G.

Ruling/Order/Reasons dated Jan. 5, 2000

Boltons Capital Corp.

News Release - Change of Directors/Officers** dated Jan. 17, 2000

Bombardier Inc.

News Release - Stock Option Notice ** dated Jan. 6, 2000

Book4golf.com Corporation

News Release - Progress Report ** dated Jan. 13, 2000

Booker Gold Explorations Ltd.

News Release - Consolidation/Name Change ** dated Jan. 13, 2000

Border Capital Corp.

Audited Annual Financial Statement Mar. 31, 1999

Boreal Exploration Inc.

News Release - Development-Land/Project/Product ** dated Dec. 2, 1999
 News Release - Merger ** dated Dec. 7, 1999

Borealis Exploration Limited

News Release - Agreement ** dated Jan. 14, 2000

Botex Industries Corp.

Material Change Report - Other (Form 27) dated Jan. 11, 2000

Boulevard Capital Ltd.

News Release - Letter of Intent ** dated Jan. 13, 2000

- Boundary Creek Resources Ltd.**
Ruling/Order/Reasons 028/00 dated Jan. 7, 2000
- BPI American Equity Value Sector Shares**
Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
- BPI American Opportunities Fund**
Private Placement (Form 45-501F1) dated Dec. 23, 1999
Private Placement (Form 45-501F1) dated Dec. 16, 1999
Private Placement (Form 45-501F1) dated Nov. 5, 1999
- BPI American Small Companies Sector Shares**
Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
- BPI Global Equity Value Sector Shares**
Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
- BPI Global Opportunities III Fund**
Private Placement (Form 45-501F1) dated Nov. 5, 1999
Private Placement (Form 45-501F1) dated Dec. 16, 1999
Private Placement (Form 45-501F1) dated Dec. 23, 1999
- BPI Global Small Companies Sector Shares**
Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
- BPI International Equity Value Sector Shares**
Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
- BRAEGAN ENERGY LTD.**
News Release - Progress Report ** dated Jan. 12, 2000
- Braiden Resources Ltd.**
News Release - Development~Land/Project/Product ** dated Jan. 12, 2000
News Release - Development~Land/Project/Product ** dated Jan. 12, 2000
News Release - Advance Notice of AGM ** dated Jan. 17, 2000
- BrandEra.com Inc.**
News Release - Name Change ** dated Jan. 18, 2000
- Erett Resources Inc.**
Audited Annual Financial Statement Aug. 31, 1999
Annual Report Jan. 17, 2000
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 14, 2000
Annual Information Form (Policy 5.10) dated Jan. 18, 2000
Annual Information Form (Policy 5.10) dated Jan. 18, 2000
- Bridgetown Energy Corporation**
News Release - Development~Land/Project/Product ** dated Jan. 17, 2000
News Release - Development~Land/Project/Product ** dated Jan. 17, 2000
- British Telecommunications plc**
Form 6-K dated Dec. 22, 1999
- Bromley.Marr Ecos Inc.**
News Release - C.T.O.-Cease Trade Order ** dated Jan. 7, 2000
- Brompton Property Group Inc.**
News Release - Issuer Bid ** dated Jan. 18, 2000
- Buhler Industries Inc.**
News Release - Progress Report ** dated Jan. 13, 2000
- BurntSand Inc.**
News Release - Contract ** dated Jan. 17, 2000
- Business Development Bank of Canada**
Application Pursuant to Section 83 033/00 dated Jan. 6, 2000
- BXL Energy Ltd.**
News Release - Issuer Bid ** dated Jan. 12, 2000
- C-Mac Industries Inc.**
News Release - Share/Stock/Debenture Information ** dated Dec. 20, 1999
- C.I. Emerging Markets Fund**
Application pursuant to section 9.02 of NP 39 dated Jan. 12, 2000
- C.I. Emerging Markets RSP Fund**
Application pursuant to section 9.02 of NP 39 dated Jan. 12, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
- C.I. European RSP Fund**
Application pursuant to section 9.02 of NP 39 dated Jan. 12, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
- C.I. European Sector Shares**
Application pursuant to section 9.02 of NP 39 dated Jan. 12, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
- C.I. Fund Management Inc.**
Interim Financial Statements for 06 mn period ended Nov. 30, 1999
Material Change Report - Other (Form 27) dated Jan. 13, 2000
- C.I. Global Biotechnology RSP Fund**
Application pursuant to section 9.02 of NP 39 dated Jan. 12, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
- C.I. Global Biotechnology Sector Shares**
Application pursuant to section 9.02 of NP 39 dated Jan. 12, 2000
- C.I. Global Consumer Products RSP Fund**
Application pursuant to section 9.02 of NP 39 dated Jan. 12, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
- C.I. Global Consumer Products Sector Shares**
Application pursuant to section 9.02 of NP 39 dated Jan. 12, 2000
- C.I. Global Energy RSP Fund**
Application pursuant to section 9.02 of NP 39 dated Jan. 12, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
- C.I. Global Energy Sector Shares**
Application pursuant to section 9.02 of NP 39 dated Jan. 12, 2000
- C.I. International Fund**
Application pursuant to section 9.02 of NP 39 dated Jan. 12, 2000
- C.I. International RSP Fund**
Application pursuant to section 9.02 of NP 39 dated Jan. 12, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
- C.I. Japanese RSP Fund**
Application pursuant to section 9.02 of NP 39 dated Jan. 12, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
- C.I. Japanese Sector Shares**
Application pursuant to section 9.02 of NP 39 dated Jan. 12, 2000
- C.I. Multi-Manager RSP Fund**
Application pursuant to section 9.02 of NP 39 dated Jan. 12, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
- C.I. Multi-Manager Sector Shares**
Application pursuant to section 9.02 of NP 39 dated Jan. 12, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
- C.I. Mutual Funds**
Ruling/Order/Reasons #599/99 dated Oct. 12, 1999
- C.I. Mutual Funds Inc.**
Ruling/Order/Reasons #599/99 dated Oct. 12, 1999
- C.I. Pacific Fund**
Application pursuant to section 9.02 of NP 39 dated Jan. 12, 2000
- C.I. Pacific RSP Fund**
Application pursuant to section 9.02 of NP 39 dated Jan. 12, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
- C.I. RSP Group of Funds**
Application pursuant to section 9.02 of NP 39 dated Jan. 12, 2000
French Preliminary Simplified Prospectus & AIF dated Jan. 7, 2000
Prospectus/AIF Receipt - Quebec dated Jan. 12, 2000
Prospectus/AIF Receipt - Sask. dated Jan. 10, 2000
Prospectus/AIF Receipt - Manitoba dated Jan. 12, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
Prospectus/AIF Receipt - NWT dated Jan. 12, 2000
- Cable Satisfaction International Inc.**
Material Change Report - Other (Form 27) dated Jan. 7, 2000
- Caisse d'conomie des Policiers et de Policières de la Communauté Urbaine de Montréal**
Rapport annuel Aug. 31, 1999
- Caisse d'conomie P.A.P.T. et sa version P.A.P.T. Credit Union**
French Merger/Amalgamation/Arrangement dated Nov. 30, 1999
Prospectus/AIF Receipt - Quebec dated Jan. 13, 2000
- Caisse Desjardins de Saint-Alexandre**
Rapport annuel Aug. 31, 1999
- Caisse populaire d'East Broughton**
Prospectus/AIF Receipt - Quebec dated Jan. 13, 2000
- Caisse populaire d'Outremont**
Rapport annuel Aug. 31, 1999
- Caisse Populaire de Ste Flore**
Etats financier interimaire 06 mo. periode terminée le Nov. 30, 1999
- Caisse populaire Desjardins Auteuil**
Etats financier interimaire 06 mo. periode terminée le Nov. 30, 1999
- Caisse populaire Desjardins d'Alberville**
Etats financier interimaire 06 mo. periode terminée le Nov. 30, 1999
- Caisse populaire Desjardins d'Arvida**
Prospectus/AIF Receipt - Quebec dated Jan. 14, 2000

- Caisse populaire Desjardins de Coaticook**
French Merger/Amalgamation/Arrangement dated Jan. 11, 2000
Prospectus/AIF Receipt - Quebec dated Jan. 13, 2000
- Caisse populaire Desjardins de Lac-au-Saumon**
Etats financier interimaire 06 mo. periode terminee le Nov. 30, 1999
- Caisse populaire Desjardins de Marsoui**
Etats financier interimaire 06 mo. periode terminee le Nov. 30, 1999
- Caisse populaire Desjardins de Mont-Saint-Pierre**
Etats financier interimaire 06 mo. periode terminee le Nov. 30, 1999
- Caisse populaire Desjardins de Murdochville**
Rapport annuel Aug. 31, 1999
- Caisse populaire Desjardins de Padoue**
Etats financier interimaire 06 mo. periode terminee le Nov. 30, 1999
- Caisse populaire Desjardins de Saint-Nazaire**
Rapport annuel Aug. 31, 1999
- Caisse populaire Desjardins Ile-des-Soeurs**
Etats financier interimaire 06 mo. periode terminee le Nov. 30, 1999
- Caisse populaire Desjardins Saint-Andr, d'Argenteuil**
Etats financier interimaire 06 mo. periode terminee le Nov. 30, 1999
- Caisse populaire Desjardins Saint-Faustin**
Etats financier interimaire 06 mo. periode terminee le Nov. 30, 1999
- Caisse populaire Desjardins Sainte-Scholastique**
Etats financier interimaire 06 mo. periode terminee le Nov. 30, 1999
- CAISSE POPULAIRE KATERI**
Rapport annuel Sep. 1, 1999
- Caisse populaire Les Patriotes**
Rapport annuel Aug. 31, 1999
- Calais Resources Inc.**
Audited Annual Financial Statement May 31, 1999
- The Caldwell Partners International Inc.**
Audited Annual Financial Statement Aug. 31, 1999
Annual Report Aug. 31, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Dec. 21, 1999
Management Discussion and Analysis dated Aug. 31, 1999
- Calian Technology Ltd.**
Record Date/Meeting Date - Feb 11 / March 23 dated Jan. 17, 2000
- Caliper Technologies Corp.**
Private Placement (Form 45-501F1) dated Dec. 17, 1999
- Call-Net Enterprises Inc.**
News Release - Progress Report ** dated Jan. 12, 2000
News Release - Progress Report ** dated Jan. 14, 2000
News Release - Progress Report ** dated Jan. 14, 2000
News Release - Progress Report ** dated Jan. 12, 2000
News Release - Progress Report ** dated Jan. 12, 2000
French News Release - Development-Land/Project/Product ** dated Jan. 12, 2000
- Callinan Mines Limited**
Material Change Report - Other (Form 27) dated Jan. 14, 2000
News Release - Stock Option Notice ** dated Jan. 14, 2000
News Release - Development-Land/Project/Product ** dated Jan. 18, 2000
- Cambior Inc.**
News Release - Assay Results ** dated Jan. 14, 2000
News Release - Assay Results ** dated Jan. 11, 2000
News Release - Progress Report ** dated Jan. 12, 2000
- Cambridge Colleges Ltd**
News Release - C.T.O.-Cease Trade Order ** dated Jan. 7, 2000
- Cambridge Environmental Systems Inc.**
News Release - C.T.O.-Cease Trade Order ** dated Jan. 7, 2000
- Campbell Resources Inc.**
News Release - Development-Land/Project/Product ** dated Jan. 17, 2000
- Camphor Ventures Inc.**
Audited Annual Financial Statement Aug. 31, 1999
Interim Financial Statements for 03 mn period ended Nov. 30, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 10, 2000
News Release - Progress Report ** dated Jan. 11, 2000
- Canabrava Diamond Corporation**
Material Change Report - Other (Form 27) dated Jan. 14, 2000
News Release - Agreement ** dated Jan. 14, 2000
- Canada Brokerlink Inc.**
News Release - Takeover Bid ** dated Jan. 17, 2000
News Release - Poison Pill - Shareholders Rights Plan ** dated Jan. 14, 2000
- Canada Life Financial Corporation**
Application Follow Up 924/99 dated Jan. 14, 2000
- Canada Payphone Corporation**
News Release - Agreement ** dated Jan. 13, 2000
News Release - Progress Report ** dated Jan. 12, 2000
Amended Record Date/Meeting Date - February 8, 2000/March 16, 2000 dated Jan. 13, 2000
- Canada's Leading Companies Growth Trust, 1999 Port, Srs 17**
Information Circular/Proxy/Notice of Meeting - Other dated Dec. 21, 1999
- Canadian Airlines Corporation**
News Release - Issuer Bid ** dated Jan. 14, 2000
- Canadian Apartment Properties Real Estate Investment Trust**
Material Change Report - Other (Form 27) dated Jan. 13, 2000
News Release - Progress Report ** dated Jan. 13, 2000
- Canadian Bank Note Company, Limited**
Certificate of Mailing ** dated Dec. 6, 1999
- Canadian Hotel Income Properties Real Estate Investment Trust**
News Release - Progress Report ** dated Jan. 13, 2000
- Canadian Hydro Developers, Inc.**
News Release - Agreement ** dated Jan. 18, 2000
- Canadian Imperial Bank of Commerce**
Audited Annual Financial Statement Oct. 31, 1999
Annual Report Oct. 31, 1999
Management Discussion and Analysis dated Oct. 31, 1999
Prospectus/Pricing-Supplement To Short Form Shelf Pro. dated Aug 17/99 dated Jan. 17, 1999
Prospectus/Pricing-Suppl. To Short Form Prospectus dated August 17/99 dated Jan. 17, 2000
News Release - Notice of Filing dated Jan. 14, 2000
Prospectus/AIF Receipt - NWT dated Oct. 20, 1999
News Release - Progress Report ** dated Jan. 14, 2000
News Release - Agreement ** dated Jan. 13, 2000
- Canadian National Railway Company**
News Release - REGISTRATION STATEMENT dated Jan. 11, 2000
- Canadian Occidental Petroleum Ltd.**
DISSIDENT'S PROXY CIRCULAR dated Jan. 12, 2000
- Canadian Oil Sands Trust**
Record Date/Meeting Date - March 15 / April 19 dated Jan. 17, 2000
- Canadian Pacific Limited**
News Release - Issuer Bid ** dated Jan. 18, 2000
- Canadian Resources Income Trust**
News Release - Dividend Announced ** dated Jan. 14, 2000
- Canadian Resources Income Trust II**
News Release - Cash Distribution dated Jan. 14, 2000
- Canadian Satellite Communications Inc.**
News Release - Progress Report ** dated Jan. 14, 2000
French News Release ** Notice of Teleconference dated Jan. 14, 2000
News Release - Progress Report ** Correction dated Jan. 14, 2000
News Release - Financial Statement/Operating Results ** dated Jan. 18, 2000
- Canadian Tire Corporation, Limited**
French Material Change Report - Resignation of Director (s) dated Jan. 12, 2000
Material Change Report - Other (Form 27) dated Jan. 12, 2000
Preliminary Short Form Prospectus dated Jan. 13, 2000
French Preliminary Short Form Prospectus dated Jan. 13, 2000
Prospectus/AIF Receipt - Manitoba dated Jan. 14, 2000
Prospectus/AIF Receipt - Quebec dated Jan. 14, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 14, 2000
Prospectus/AIF Receipt - Nfld. dated Jan. 14, 2000
Prospectus/AIF Receipt - Sask. dated Jan. 14, 2000
- Canasil Resources Inc.**
News Release - Progress Report ** dated Jan. 13, 2000
- CanBaikal Resources Inc.**
Initial Annual Information Form (NP 47) dated Dec. 22, 1999
Prospectus/AIF Receipt - Alberta dated Jan. 14, 2000
- Canfor Corporation**
News Release - Forestry Certification dated Jan. 12, 2000

Canoil Exploration Corporation

News Release - Change of Directors/Officers** dated Jan. 12, 2000
 News Release - Change of Directors/Officers** dated Jan. 12, 2000

Cantex Energy Inc.

News Release - Progress Report** dated Jan. 12, 2000

Cantol Ltd.

Change of Auditors (Policy 31) dated Dec. 7, 1999

Canwest Global Communications Corp.

Annual Report Aug. 31, 1999
 Audited Annual Financial Statement Aug. 31, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Nov. 17, 1999
 Management Discussion and Analysis dated Aug. 31, 1999
 Management Discussion and Analysis dated Aug. 31, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Nov. 17, 1999
 Record Date/Meeting Date - December 14, 1999/January 20, 2000 dated Nov. 18, 1999
 News Release - Financial Statement/Operating Results ** dated Jan. 11, 2000

Capella Resources Ltd.

News Release - Finances/New Financing ** dated Jan. 14, 2000

Capital Alliance Group Inc.

News Release - Stock Option Notice ** dated Jan. 13, 2000
 News Release - Progress Report ** dated Jan. 13, 2000
 News Release - Finances/New Financing ** dated Jan. 18, 2000

Caratax Limited Partnership -1997

Annual Filing of Reporting Issuer (Form 28) dated Jan. 18, 2000

Carbiz.com Inc.

Notice of Intent to Sell Securities (Form 23) dated Jan. 6, 2000

Caribbean Utilities Company Ltd.

Rapport des verificateurs et etats financiers Apr. 30, 1999
 Certificate of Mailing ** dated Jan. 14, 2000

Carma Financial Services Corporation

News Release - Acquisition ** dated Jan. 12, 2000

Carmelita Resources Limited

Material Change Report - Other (Form 27) dated Jan. 13, 2000
 News Release - Change of Directors/Officers** dated Jan. 11, 2000

Carnival Resources Ltd.

Audited Annual Financial Statement Aug. 31, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 13, 2000

Carpatsky Petroleum Inc.

Material Change Report - Other (Form 27) dated Jan. 10, 2000

Cassidy Gold Corp.

Material Change Report - Other (Form 27) dated Jan. 13, 2000

Cavell Energy Corporation

News Release - Development~ Land/Project/Product ** dated Jan. 12, 2000

CC&L; Global Futures Fund

Private Placement (Form 45-501F1) dated Dec. 23, 1999

CC&L; Money Market Fund

Private Placement (Form 45-501F1) dated Dec. 17, 1999
 Private Placement (Form 45-501F1) dated Dec. 30, 1999

CCL Industries Inc.

News Release - Stock Option Notice ** dated Jan. 11, 2000
 News Release - Stock Option Notice ** dated Jan. 11, 2000

CD Plus.com Ltd.

Change of Year End (Policy 51) dated Oct. 1, 1999

Ceduna Capital Corp.

Audited Annual Financial Statement Aug. 31, 1999
 Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 Certificate of Mailing ** dated Jan. 14, 2000

Celestar Exploration Ltd.

News Release - Financial Statement/Operating Results ** dated Nov. 30, 1999

Celestica Inc.

News Release - Development~ Land/Project/Product ** dated Jan. 12, 2000

Cell-Loc Inc.

Preliminary Prospectus dated Jan. 10, 2000
 Prospectus/AIF Receipt - Manitoba dated Jan. 12, 2000
 Prospectus/AIF Receipt - Alberta dated Jan. 10, 2000
 News Release - Agreement ** dated Jan. 18, 2000

Cenalta Energy Services Inc.

News Release - Change of Directors/Officers** dated Jan. 18, 2000

Cenco Technologies Corp.

News Release - Change of Directors/Officers** dated Jan. 12, 2000

Centerfire Growth Fund Inc.

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 4, 2000

Centrack International, Inc.

Private Placement (Form 45-501F1) dated Dec. 23, 1999

Central Fund of Canada Limited

Annual Report Oct. 31, 1999
 Audited Annual Financial Statement Oct. 31, 1999
 Management Discussion and Analysis dated Oct. 31, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 13, 2000

Centrefund Realty Corporation

News Release - Development~ Land/Project/Product ** dated Jan. 18, 2000

Century Financial Capital Group Inc.

Audited Annual Financial Statement Aug. 31, 1999

Certicom Corp.

News Release - Development~ Land/Project/Product ** dated Jan. 17, 2000
 News Release - Acquisition ** dated Jan. 17, 2000
 News Release - Progress Report ** dated Jan. 18, 2000
 News Release - Progress Report ** dated Jan. 18, 2000

Cervus International Inc.

Record Date/Meeting Date - January 26, 2000/March 14, 2000 dated Jan. 17, 2000

CFM Majestic Inc.

News Release - Legal Proceedings ** dated Jan. 17, 2000

CGI Group Inc.

News Release - Stock Option Notice ** dated Jan. 6, 2000

CGX Energy Inc.

Private Placement (Form 45-501F1) dated Dec. 20, 1999

Challenger Minerals Ltd.

Audited Annual Financial Statement Aug. 31, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 13, 2000

Champion Gold Resources Inc.

Notice of Intent to Sell Securities (Form 23) dated Jan. 7, 2000

Charger Energy Inc.

News Release - Progress Report ** dated Jan. 6, 2000

Charityville.com International Inc.

News Release - Share/Stock/Debtenture Information ** dated Jan. 7, 1999
 News Release - Share/Stock/Debtenture Information ** dated Jan. 7, 1999

CHUM Limited

Annual Information Form (Policy 5.10) dated Jan. 17, 2000

The Churchill Corporation

News Release - Contract ** dated Jan. 13, 2000
 T.S.E. Material ** dated Dec. 8, 1999

CIBC World Markets Corp.

Ruling/Order/Reasons 857/99 dated Dec. 17, 1999

CIBC World Markets Inc.

Ruling/Order/Reasons 857/99 dated Dec. 17, 1999

Cimarron Minerals Ltd.

Audited Annual Financial Statement Aug. 31, 1999

Clairvest Group Inc.

Private Placement (Form 45-501F1) dated Dec. 23, 1999

Clear Creek Resources Ltd.

Initial Annual Information Form (NP 47) dated Jan. 4, 2000

clipclop.com Enterprises Inc.

Material Change Report - Other (Form 27) dated Jan. 18, 2000
 News Release - Stock Option Notice ** dated Jan. 18, 2000
 News Release - Advance Notice of AGM ** dated Jan. 17, 2000

CME Telemetrix Inc.

Material Change Report - Other (Form 27) dated Jan. 12, 2000

Cobequid Life Sciences Inc.

News Release - Financial Statement/Operating Results ** dated Jan. 13, 2000

Cogeco Cable Inc.

Renewal Annual Information Form (NP 47) dated Dec. 10, 1999
 News Release - Financial Statement/Operating Results ** dated Jan. 17, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 17, 2000
 Prospectus/AIF Receipt - Manitoba dated Jan. 17, 2000
 French News Release - Financial Statement/Operating Results ** dated Jan. 17, 2000

Cogeco Inc.

News Release - Financial Statement/Operating Results ** dated Jan. 18, 2000
 French News Release - Financial Statement/Operating Results ** dated Jan. 18, 2000

Cognicase Inc.

Annual Report Sep. 30, 1999
 Management Discussion and Analysis dated Sep. 30, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 6, 2000
 Certificate of Mailing ** dated Jan. 17, 2000
 Certificate of Mailing ** dated Jan. 14, 2000

- Certificate of Mailing ** dated Jan. 14, 2000
News Release - Progress Report ** dated Jan. 13, 2000
Certificate of Mailing ** dated Jan. 14, 2000
Certificate of Mailing ** dated Jan. 17, 2000
Certificate of Mailing ** dated Jan. 17, 2000
- Cognos Incorporated**
Form 10Q for 09 mn period ended Nov. 30, 1999
Interim Financial Statements for 09 mn period ended Nov. 30, 1999
- Coleraine Inc. (Ressources Minières)**
Change of Year End (Policy 51) dated Jan. 5, 2000
- Colossal Resources Corp.**
News Release - Advance Notice of AGM ** dated Jan. 18, 2000
- Columbia Yukon Explorations Inc.**
Interim Financial Statements for 06 mn period ended Oct. 31, 1999
Material Change Report - Other (Form 27) dated Jan. 17, 2000
Material Change Report - Other (Form 27) dated Jan. 17, 2000
News Release - Finances/New Financing ** dated Jan. 17, 2000
- Com Dev International Ltd.**
News Release - Contract ** dated Jan. 12, 2000
- Commercial Consolidators Corp.**
News Release - Contract ** dated Jan. 14, 2000
- Comnetix Capital Corporation**
Change of Year End (Policy 51) dated Jan. 14, 2000
Material Change Report - Other (Form 27) dated Jan. 12, 2000
- Compass Group plc**
Application Under the Mutual Reliance Review System 035/00 dated Jan. 7, 2000
- Comptec Industries Ltd.**
Audited Annual Financial Statement June 30, 1999
Interim Financial Statements for 03 mn period ended Sep. 30, 1999
News Release - Financial Statement/Operating Results ** dated Jan. 14, 2000
News Release - Progress Report ** dated Jan. 14, 2000
Certificate of Mailing ** dated Jan. 18, 2000
- Compusoft Canada Inc.**
News Release - Contract ** dated Jan. 18, 2000
- Con-Space Communications Ltd.**
Annual Information Form (Policy 5.10) dated Sep. 3, 1999
News Release - Development-Land/Project/Product ** dated Jan. 17, 2000
- Conac Software Corporation**
Material Change Report - Other (Form 27) dated Jan. 13, 2000
News Release - Progress Report ** dated Jan. 14, 2000
News Release - Financial Statement/Operating Results ** dated Jan. 17, 2000
- Concept Industries Inc.**
News Release - Development-Land/Project/Product ** dated Jan. 18, 2000
- Conceptis Technologies Inc.**
News Release - Share/Stock/Debtenture Information ** dated Dec. 30, 1999
- Condor Gold Fields Inc.**
Information Circular/Proxy/Notice of Meeting - Other dated Dec. 13, 1999
- Conor Pacific Environmental Technologies Inc.**
News Release - Agreement ** dated Jan. 12, 2000
- Conquistador Resources Ltd.**
News Release - Agreement ** dated Dec. 21, 1999
- Conrex Steel Corp.**
Record Date/Meeting Date - Feb 23 / March 31 dated Jan. 18, 2000
- Consolidated Beacon Resources Ltd.**
News Release - Agreement ** dated Jan. 13, 2000
- Consolidated Copperstone Resources Corporation**
Material Change Report - Other (Form 27) dated Jan. 12, 2000
News Release - Finances/New Financing ** dated Jan. 12, 2000
- Consolidated Ecoprogress Technologies Inc.**
Material Change Report - Other (Form 27) dated Jan. 18, 2000
News Release - Finances/New Financing ** dated Jan. 18, 2000
- Consolidated Envirowaste Industries Inc.**
Record Date/Meeting Date - Feb 14 / March 31 dated Jan. 18, 2000
- Consolidated Fortress Resources Inc.**
Audited Annual Financial Statement Aug. 31, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 12, 2000
- Consolidated Granby Resources Limited**
Audited Annual Financial Statement Dec. 31, 1998
Interim Financial Statements for 06 mn period ended June 30, 1999
Interim Financial Statements for 03 mn period ended Mar. 31, 1999
Interim Financial Statements for 09 mn period ended Sep. 30, 1999
Interim Financial Statements for 09 mn period ended Sep. 30, 1998
- Consolidated Kaitone Holdings Ltd.**
Certificate of Mailing ** dated Jan. 13, 2000
- Consolidated Maymac Petroleum Corp.**
Material Change Report - Other (Form 27) dated Jan. 14, 2000
Material Change Report - Other (Form 27) dated Jan. 14, 2000
News Release - Finances/New Financing ** dated Jan. 13, 2000
News Release - Finances/New Financing ** dated Jan. 13, 2000
- Consolidated Team Resources Corp.**
Record Date/Meeting Date - Feb 9 / March 15 dated Jan. 17, 2000
News Release - Advance Notice of AGM ** dated Jan. 17, 2000
News Release - Acquisition ** dated Jan. 18, 2000
- Consolidated Texas Northern Minerals Limited**
Certificate of Mailing ** dated Sep. 24, 1999
- Consolidated Trillion Resources Ltd.**
Annual Report June 30, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 7, 2000
- Consolidated Westview Resources Corp.**
Report of Acquisition (Reg. S-101) dated Jan. 11, 2000
- Constellation Oil & Gas**
Material Change Report - Other (Form 27) dated Jan. 12, 2000
- Continental Home Healthcare Ltd.**
News Release - Change of Directors/Officers** dated Jan. 13, 2000
- Control Advancements Inc.**
News Release - Agreement ** dated Jan. 17, 2000
- Coplex Resources N.L.**
News Release - C.T.O.-Cease Trade Order ** dated Jan. 7, 2000
- Copper Creek Ventures Ltd.**
Certificate of Mailing ** dated Jan. 18, 2000
- Copper Ridge Explorations Inc.**
News Release - Finances/New Financing ** dated Jan. 14, 2000
- Cora Resources Ltd.**
News Release - Acquisition ** dated Jan. 17, 2000
- Corby Distilleries Limited**
Annual Information Form (Policy 5.10) dated Dec. 17, 1999
- Cordex Venture Corporation**
Interim Financial Statements for 03 mn period ended Sep. 30, 1999
- Corel Corporation**
News Release - Development-Land/Project/Product ** dated Jan. 18, 2000
- Coriak Oilfield Leasing Ltd.**
Record Date/Meeting Date - February 3, 2000/March 9, 2000 dated Jan. 11, 2000
- Corner Bay Minerals Inc.**
News Release - Assay Results ** dated Jan. 17, 2000
- Corniche Capital Inc.**
Interim Financial Statements for 03 mn period ended Oct. 31, 1999
- Corriente Resources Inc.**
News Release - Assay Results ** dated Jan. 12, 2000
- Corus Entertainment Inc.**
Initial Annual Information Form (NP 47) dated Dec. 20, 1999
Prospectus/AIF Receipt - Nfld. dated Jan. 17, 2000
Prospectus/AIF Receipt - Manitoba dated Jan. 17, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 17, 2000
- COTE 100 INC.**
French Application (Quebec) pursuant to section 2.04 of C-39 dated Oct. 25, 1999
French Prospectus dated Dec. 30, 1999
Prospectus/AIF Receipt - Quebec dated Jan. 17, 2000
- Cote 100 Inc. - Amerique**
French Prospectus dated Dec. 30, 1999
- Cote 100 Inc. - Excel**
French Prospectus dated Dec. 30, 1999
- Cote 100 Inc. - Exp**
French Prospectus dated Dec. 30, 1999
- Cote 100 Inc. - Rea-Action**
French Prospectus dated Dec. 30, 1999
- Cote 100 Inc. - REER**
French Prospectus dated Dec. 30, 1999
- Cote 100 Inc. - US**
French Prospectus dated Dec. 30, 1999
- Cream Minerals Ltd.**
Material Change Report - Other (Form 27) dated Jan. 17, 2000
- Credit Industriel Desjardins Inc.**
French Application (Quebec) - en vertu de l'article 263 dated Dec. 9, 1999
Short Form Prospectus dated Dec. 21, 1999
- Credit Suisse First Boston Securities Canada Inc.**
Private Placement (Form 45-501F1) dated Dec. 23, 1999

Crec Products Inc.

Annual Report Sep. 30, 1999
Material Change Report - Other (Form 27) dated Jan. 18, 2000

Crew Development Corporation

News Release - New Listing/Delisting ** dated Jan. 18, 2000

Crispin Energy Inc.

News Release - Share/Stock/Debtenture Information ** dated Jan. 12, 2000

CrossKeys Systems Corporation

News Release - Acquisition ** dated Jan. 18, 2000

Cruix Industries Inc.

News Release - Filing Revised dated Jan. 17, 2000

Cryptologic Inc.

Report of Acquisition (Reg. S-101) dated Jan. 14, 2000
News Release - Progress Report ** dated Jan. 13, 2000
News Release - Progress Report ** dated Jan. 14, 2000
News Release - Share/Stock/Debtenture Information ** dated Jan. 12, 2000

CSI, Incorporated

Application Under Section 74(1) 051/00 dated Jan. 13, 2000

CTV Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999
News Release - Financial Statement/Operating Results ** dated Jan. 18, 2000
News Release - Financial Statement/Operating Results ** dated Jan. 18, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000
Prospectus/AIF Receipt - Quebec dated Jan. 18, 2000

Cubacan Exploration Inc.

News Release - Filing Fees dated Jan. 17, 2000

Cumberland Resources Ltd.

News Release - Stock Option Notice ** dated Jan. 4, 2000

CVL Resources Ltd.

News Release - Development-Land/Project/Product ** dated Jan. 12, 2000

Dana Corporation

News Release - Share/Stock/Debtenture Information ** dated Jan. 4, 2000

Daren Industries Ltd

News Release - Development-Land/Project/Product ** dated Jan. 17, 2000

Data Centres Trust

Private Placement (Form 45-501F1) dated Dec. 16, 1999

DataWave Systems Inc.

News Release - Share/Stock/Debtenture Information ** dated Jan. 17, 2000
News Release - Change of Directors/Officers** dated Jan. 18, 2000

Daugherty Resources, Inc.

Form 10Q for 09 mn period ended Sep. 30, 1999
Form 10Q for 06 mn period ended June 30, 1999

Davies, Kenneth E.

Ruling/Order/Reasons dated Jan. 5, 2000

Dealcheck.com Inc.

News Release - Agreement ** dated Dec. 1, 1999
News Release - Finances/New Financing ** dated Dec. 23, 1999
News Release - Acquisition ** dated Jan. 7, 2000
News Release - Progress Report ** dated Jan. 6, 2000
News Release - Progress Report ** dated Jan. 4, 2000

News Release - Acquisition ** dated Dec. 27, 1999

Delano Technology Corporation

IPO - Initial Public Offering dated Jan. 12, 2000
Amended Preliminary Prospectus dated Jan. 12, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 14, 2000
Prospectus/AIF Receipt - Alberta dated Jan. 14, 2000

Delicious Alternative Desserts Ltd.

Record Date/Meeting Date - January 25, 2000/February 25, 2000 dated Jan. 14, 2000
Record Date/Meeting Date - January 25, 2000/February 24, 2000 dated Jan. 13, 2000

Delta International Industries Inc.

Audited Annual Financial Statement Aug. 31, 1999

Deltathree.com, Inc.

Private Placement (Form 45-501F1) dated Dec. 20, 1999

Demand Ventures Ltd.

News Release - Stock Option Notice ** dated Jan. 11, 2000

Denison Mines Limited

News Release - Change of Directors/Officers** dated Jan. 18, 2000

Denninghouse Inc.

News Release - Financial Statement/Operating Results ** dated Jan. 12, 2000

Dentonia Resources Ltd.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Derlan Industries Limited

News Release - Development-Land/Project/Product ** dated Jan. 18, 2000

The Descartes Systems Group Inc.

News Release - Development-Land/Project/Product ** dated Jan. 18, 2000

Desjardins Ethical Balanced Fund

PRO Material dated Dec. 22, 1999

Desjardins Ethical Funds

PRO Material dated Dec. 22, 1999
Prospectus/AIF Receipt - Quebec dated Jan. 5, 2000

Desjardins Ethical Income Fund

PRO Material dated Dec. 22, 1999

Desjardins Ethical North American Fund

PRO Material dated Dec. 22, 1999

Destination Resorts Inc.

Material Change Report - Other (Form 27) dated Jan. 5, 2000

DETEC RESOURCES LTD.

Interim Financial Statements for 06 mn period ended Dec. 31, 1999

Dexton Technologies Corporation

News Release - Progress Report ** dated Jan. 10, 2000

DiamondWorks Ltd.

News Release - Reorganization/Restructuring of Company ** dated Jan. 18, 2000

Digital World Trust

Application Pursuant to Subsection 74(1) 048/00 dated Jan. 13, 2000
Application pursuant to section NP 39 dated Jan. 13, 2000

Dimethaid Research Inc.

News Release - Financial Statement/Operating Results ** dated Jan. 17, 2000
News Release - Financial Statement/Operating Results ** dated Jan. 17, 2000
News Release - Financial Statement/Operating Results ** dated Jan. 17, 2000

Direct Energy

News Release - Dividend Announced ** dated Dec. 21, 1999

Discoverware Inc.

News Release - Progress Report ** dated Jan. 13, 2000

Discovery Acquisitions Inc.

Certificate of Mailing ** dated Dec. 30, 1999

Ditek Software Corp.

News Release - Share/Stock/Debtenture Information ** dated Jan. 7, 2000

The Diversified Private Trust

Private Placement (Form 45-501F1) dated Dec. 2, 1999

Diversified Utility Trust

News Release - Dividend Announced ** dated Jan. 14, 2000

Diversinet Corp.

News Release - Development-Land/Project/Product ** dated Jan. 18, 2000
News Release - Development-Land/Project/Product ** dated Jan. 18, 2000
News Release - Development-Land/Project/Product ** dated Jan. 18, 2000

DJL Capiatl Corp.

Notice of Hearing dated Jan. 11, 2000
Temporary Cease Trading Order dated Jan. 11, 2000

DMR Resources Ltd.

Record Date/Meeting Date - 02/09/2000 - 03/23/2000 dated Jan. 14, 2000

Dofasco Inc.

News Release - Stock Option Notice ** dated Jan. 5, 2000

Donnybrook Resources Inc.

News Release - Finances/New Financing ** dated Jan. 13, 2000

Doreal Energy Corporation

News Release - Progress Report ** dated Jan. 12, 2000

Dorel Industries Inc.

News Release - Share/Stock/Debtenture Information ** dated Jan. 7, 2000

Doublestar Resources Ltd.

Material Change Report - Other (Form 27) dated Jan. 14, 2000
News Release - Assay Results ** dated Jan. 12, 2000
News Release - Stock Option Notice ** dated Jan. 12, 2000

Dow Jones Industrial Average Target 10 Trust, 1998 Port, S9

Information Circular/Proxy/Notice of Meeting - Other dated Dec. 21, 1999

Dow Jones Industrial Average Target 10 Trust, 1999 Port, S16

Information Circular/Proxy/Notice of Meeting - Other dated Dec. 21, 1999

Dow Jones Internet Index Trust, 1999 Portfolio, Srs 21, The

Information Circular/Proxy/Notice of Meeting - Other dated Dec. 21, 1999

Draxis Health Inc.

Material Change Report - Acquisition or Disposition of Assets dated Jan. 10, 2000

Drug Royalty Corporation Inc.

Audited Annual Financial Statement Aug. 31, 1999
Annual Report Aug. 31, 1999
Annual Information Form (Policy 5.10) dated Nov. 5, 1999
Management Discussion and Analysis dated Aug. 31, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 6, 2000

- Certificate of Mailing ** dated Jan. 10, 2000
Certificate of Mailing ** dated Jan. 10, 2000
Certificate of Mailing ** dated Jan. 10, 2000
- DSI DataTech Systems Inc.**
News Release - Agreement ** dated Jan. 14, 2000
- DTM Information Technology Group Inc.**
News Release - Progress Report ** dated Jan. 13, 2000
News Release - Progress Report ** dated Jan. 13, 2000
- Dundee Bancorp Inc.**
Application Follow Up 504/99 dated Dec. 31, 1999
Issuer Bid Circular dated Jan. 17, 2000
- Dundee Wealth Management Inc.**
Application Follow Up 504/99 dated Dec. 31, 1999
- DuPont Canada Inc.**
News Release - Stock Option Notice ** dated Jan. 10, 2000
News Release - Stock Option Notice ** dated Jan. 5, 2000
- Dyna Haul Corporation**
Material Change Report - Other (Form 27) dated Jan. 11, 2000
News Release - Finances/New Financing ** dated Jan. 11, 2000
- Dynamic CMP Fund Inc.**
Prospectus/AIF Receipt - Withdrawn - Ontario dated Dec. 22, 1999
- Dynamic Digital Depth Inc.**
(Alternative) Annual Information Form (Policy 5.10) dated Jan. 3, 2000
Certificate of Mailing ** dated Jan. 17, 2000
- Dynamic Infinity Canadian Fund**
Prospectus/AIF Receipt - Ontario dated Jan. 11, 2000
- Dynamic Infinity Income and Growth Fund**
Prospectus/AIF Receipt - Ontario dated Jan. 11, 2000
- Dynamic Infinity International Fund**
Prospectus/AIF Receipt - Ontario dated Jan. 11, 2000
- Dynamic Infinity Mutual Funds**
French Prospectus/AIF Receipt - Quebec dated Jan. 12, 2000
Prospectus/AIF Receipt - Newf. dated Jan. 4, 2000
French Prospectus/AIF Receipt - Quebec dated Jan. 12, 2000
Prospectus/AIF Receipt - BC dated Jan. 11, 2000
Prospectus/AIF Receipt - Alberta dated Jan. 11, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 11, 2000
Prospectus/AIF Receipt - Sask. dated Jan. 11, 2000
- Dynamic Infinity T-Bill Fund**
Prospectus/AIF Receipt - Ontario dated Jan. 11, 2000
- Dynamic Infinity Wealth Management Fund**
Prospectus/AIF Receipt - Ontario dated Jan. 11, 2000
- Dynamic Venture Opportunities Fund Ltd.**
Amendment to Prospectus dated Jan. 12, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 13, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000
- DYNAMOTIVE TECHNOLOGIES CORPORATION**
News Release - New Listing/Delisting ** dated Jan. 7, 2000
- E.S.I. Environmental Sensors Inc.**
News Release - Agreement ** dated Jan. 18, 2000
- Eagle Precision Technologies Inc.**
News Release - Financial Statement/Operating Results ** dated Jan. 17, 2000
- Eaglecrest Explorations Ltd.**
News Release - Assay Results ** dated Jan. 18, 2000
- Earthquake Venture Capital Corporation**
Interim Financial Statements for 09 mn period ended Nov. 30, 1999
- East West Resource Corporation**
News Release - Progress Report ** dated Jan. 13, 2000
- Eastern Meridian Mining Corporation**
Record Date/Meeting Date - February 1, 2000/March 10, 2000 dated Jan. 11, 2000
News Release - Assay Results ** dated Jan. 17, 2000
- EBenX, Inc.**
Private Placement (Form 45-501F1) dated Dec. 21, 1999
- Ecomm Systems Corporation**
Record Date/Meeting Date - Feb 11 / March 21 dated Jan. 14, 2000
- ECON VENTURES LTD.**
News Release - Share/Stock/Debenture Information ** dated Jan. 12, 2000
- Ecuadorian Minerals Corporation**
News Release - Assay Results ** dated Jan. 14, 2000
- Eesti Kodu Inc.**
Audited Annual Financial Statement Mar. 31, 1999
- eFunds Asset Management Limited**
Preliminary Simplified Prospectus & AIF dated Jan. 6, 2000
- eFunds Bloomberg U.S. Internet Index Fund**
Preliminary Simplified Prospectus & AIF dated Jan. 6, 2000
- eFunds/Bloomberg Internet Fund**
Preliminary Simplified Prospectus & AIF dated Jan. 6, 2000
Prospectus/AIF Receipt - NS dated Jan. 7, 2000
Prospectus/AIF Receipt - Newf. dated Jan. 7, 2000
- Egreetings.com**
Private Placement (Form 45-501F1) dated Dec. 20, 1999
- Eicon Technology Corporation**
News Release - Financial Statement/Operating Results ** dated Jan. 13, 2000
- Eiger Technologies, Inc.**
News Release - Share/Stock/Debenture Information ** dated Jan. 7, 2000
News Release - Technology Update ** dated Jan. 13, 2000
News Release - Technology Update ** dated Jan. 13, 2000
News Release - Share/Stock/Debenture Information ** dated Dec. 30, 1999
News Release - Share/Stock/Debenture Information ** dated Jan. 6, 2000
News Release - Share/Stock/Debenture Information ** dated Dec. 30, 1999
News Release - Share/Stock/Debenture Information ** dated Jan. 4, 2000
- El Sitio**
Private Placement (Form 45-501F1) dated Dec. 15, 1999
- El Sitio International Corporation**
Private Placement (Form 45-501F1) dated Dec. 20, 1999
- ElDorado Gold Corporation**
Material Change Report - Other (Form 27) dated Jan. 7, 2000
Material Change Report - Other (Form 27) dated Jan. 17, 2000
News Release - Finances/New Financing ** dated Jan. 17, 2000
News Release - Change of Directors/Officers** dated Jan. 19, 2000
- EleTel Inc.**
News Release - Progress Report ** dated Jan. 13, 2000
- Elk Equities Inc.**
News Release - Progress Report ** dated Jan. 18, 2000
- Emgold Mining Corporation**
News Release - Finances/New Financing ** dated Jan. 13, 2000
- Endesa S.A.**
Form 6-K dated Oct. 29, 1999
Form 6-K dated Oct. 13, 1999
Form 6-K dated Dec. 6, 1999
Form 6-K dated Nov. 10, 1999
Form 6-K dated Nov. 5, 1999
Form 6-K dated Dec. 29, 1999
Form 6-K dated Oct. 4, 1999
Form 6-K dated Dec. 23, 1999
- Enervision Incorporated**
News Release - Share/Stock/Debenture Information ** dated Jan. 14, 2000
- Enghouse Systems Limited**
Audited Annual Financial Statement Oct. 31, 1999
Audited Annual Financial Statement Oct. 31, 1999
Material Change Report - Other (Form 27) dated Jan. 12, 2000
- Equatorial Energy Inc.**
Private Placement (Form 45-501F1) dated Dec. 16, 1999
- Equisure Financial Network Inc.**
News Release - Takeover Bid ** dated Jan. 17, 2000
- Essex Resource Corporation**
News Release - Advance Notice of AGM ** dated Jan. 14, 2000
News Release - Development~Land/Project/Product ** dated Jan. 13, 2000
- eStation.com Inc.**
News Release - Development~Land/Project/Product ** dated Jan. 18, 2000
- Estec Systems Corp.**
Form 61 - Form 61 dated Sep. 30, 1999
- Euro-Net Investments Ltd.**
Interim Financial Statements for 09 mn period ended Sep. 30, 1999
- Eurogas Corporation**
Report of Acquisition (Reg. S-101) dated Jan. 11, 2000
- EuroZinc Mining Corporation**
News Release - Corrected Stock Option Notice ** dated Dec. 17, 1999
News Release - Stock Option Notice ** dated Dec. 16, 1999
- eVirus Software Corporation**
News Release - Development~Land/Project/Product ** dated Jan. 17, 2000
- Excel Funds**
Audited Annual Financial Statement Sep. 30, 1999
- Exclamation Inc.**
NOTICE OF EXTENSION dated Jan. 14, 2000
Certificate of Mailing ** dated Jan. 18, 2000

Gemcom Software International Inc.

News Release - Progress Report ** dated Jan. 17, 2000

General Minerals Corporation

News Release - Assay Results ** dated Jan. 6, 2000

Genesis Trust

Prospectus dated Jan. 14, 2000
 IPO - Initial Public Offering dated Jan. 14, 2000
 Prospectus dated Jan. 14, 2000
 IPO - Initial Public Offering dated Jan. 14, 2000
 Prospectus/AIF Receipt - Sask. dated Dec. 16, 1999
 Prospectus/AIF Receipt - Ontario dated Jan. 17, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 17, 2000
 Prospectus/AIF Receipt - Sask. dated Jan. 17, 2000
 Prospectus/AIF Receipt - Sask. dated Jan. 17, 2000

Genum Corporation

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Genoil Inc.

News Release - Progress Report ** dated Jan. 12, 2000

Genomics One Corporation

News Release - Progress Report ** dated Jan. 12, 2000
 News Release - Progress Report ** dated Jan. 12, 2000

Genra Inc.

Issuer Bid Circular dated Jan. 17, 2000

Geodex Minerals Ltd.

News Release - Acquisition ** dated Jan. 12, 2000

Geomaque Explorations Ltd.

Annual Information Form (Policy 5.10) dated May 17, 1999
 Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000

Georgian Bancorp Inc.

Audited Annual Financial Statement June 30, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 14, 2000

Georgian Capital Partners Inc.

Ruling/Order/Reasons 985/99 dated Dec. 8, 1999

Glacier Resources Ltd.

Material Change Report - Other (Form 27) dated Jan. 10, 2000
 News Release - Stock Option Notice ** dated Jan. 10, 2000

Gladiator Minerals Inc.

News Release - Finances/New Financing ** dated Jan. 18, 2000

Glamis Gold Ltd.

Ruling/Order/Reasons 104/99 File has been closed by staff dated Jan. 6, 2000

Glaxo Wellcome plc

News Release - Development - Land/Project/Product ** dated Dec. 20, 1999

Global Facility Inc.

Private Placement (Form 45-501F1) dated Nov. 8, 1999

Global Investment.com Financial Inc.

Material Change Report - Other (Form 27) dated Jan. 12, 2000
 Material Change Report - Other (Form 27) dated Jan. 17, 2000
 News Release - Share/Stock/Debenture Information ** dated Jan. 17, 2000
 News Release - Finances/New Financing ** dated Jan. 12, 2000

Global Link International

News Release - Agreement ** dated Jan. 12, 2000

Global Net Entertainment Corp.

News Release - Joint Venture ** dated Jan. 18, 2000
 News Release - Joint Venture ** dated Jan. 18, 2000

Global Pacific Minerals Inc.

News Release - New Listing/Delisting ** dated Jan. 12, 2000

Global Railway Industries Ltd.

Prospectus/AIF Receipt - BC dated Jan. 11, 2000

Global Strategy Diversified Growth Fund

Revised Prospectus/AIF Receipt - PEI dated Jan. 10, 2000

Global Strategy Financial Inc.

Ruling/Order/Reasons 1055/99 dated Jan. 7, 2000

Global Strategy Investment Funds

French Simplified Prospectus and AIF dated Jan. 7, 2000
 Prospectus/AIF Receipt - PEI dated Jan. 10, 2000
 Prospectus/AIF Receipt - Quebec dated Jan. 12, 2000
 Prospectus/AIF Receipt - Quebec dated Jan. 12, 2000
 Prospectus/AIF Receipt - Sask. dated Jan. 10, 2000

Global Strategy World Balanced RSP Fund

Ruling/Order/Reasons 1055/99 dated Jan. 7, 2000
 Application Pursuant to Section 9.02 of National Policy No.39 1055/99 dated Dec. 21, 1999

Global Strategy World Companies RSP Fund

Ruling/Order/Reasons 1055/99 dated Jan. 7, 2000
 Application Pursuant to Section 9.02 of National Policy No.39 1055/99 dated Dec. 21, 1999

Global Target 15 Trust, 1997 Portfolio, Series 4, The

Information Circular/Proxy/Notice of Meeting - Other dated Dec. 21, 1999

Global Tree Technologies Inc.

Audited Annual Financial Statement Aug. 31, 1999

GlycoDesign Inc.

Private Placement (Form 45-501F1) dated Dec. 15, 1999
 Private Placement (Form 45-501F1) dated Dec. 15, 1999
 Private Placement (Form 45-501F1) dated Dec. 15, 1999
 Private Placement (Form 45-501F1) dated Dec. 15, 1999

GMD Resource Corp.

Audited Annual Financial Statement Aug. 31, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 7, 2000

Golconda Resources Ltd.

News Release - Finances/New Financing ** dated Jan. 14, 2000

Gold Canyon Resources Inc.

News Release - Progress Report ** dated Jan. 13, 2000

Gold Ring Show Jumpers Limited Partnership

Private Placement (Form 45-501F1) dated Dec. 29, 1999

Goldbelt Resources Ltd.

Material Change Report - Other (Form 27) dated Jan. 13, 2000

News Release - Agreement ** dated Jan. 12, 2000

Goldcorp Inc.

News Release - Assay Results ** dated Jan. 13, 2000

Golden Fortune Investments Limited

Annual Information Form (Policy 5.10) dated May 31, 1999
 Prospectus/AIF Receipt - Alberta dated Jan. 12, 2000

Golden Hemlock Explorations Ltd.

Annual Information Form (Policy 5.10) dated Jan. 10, 2000

Golden Star Resources Ltd.

Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000

Golden Thunder Resources Ltd.

Material Change Report - Other (Form 27) dated Jan. 17, 2000
 News Release - Share/Stock/Debenture Information ** dated Jan. 17, 2000

Goldeye Explorations Limited

Material Change Report - Other (Form 27) dated Jan. 12, 2000

Goodfellow Inc.

Certificate of Mailing ** dated Jan. 12, 2000

Goran Capital Inc.

Issuer Bid Circular dated Dec. 21, 1999

Gowest Amalgamated Resources Ltd.

Material Change Report - Acquisition or Disposition of Assets dated Jan. 12, 2000

GrandeTel Technologies Inc.

Interim Financial Statements for 09 mn period ended Oct. 31, 1999
 News Release - Financial Statement/Operating Results ** dated Dec. 28, 1999

Grayd Resource Corporation

Audited Annual Financial Statement Aug. 31, 1999
 Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 14, 2000
 Certificate of Mailing ** dated Jan. 14, 2000
 Certificate of Mailing ** dated Jan. 14, 2000
 Certificate of Mailing ** dated Jan. 14, 2000

Great Lakes Hydro Income Fund

Private Placement (Form 45-501F1) dated Dec. 17, 1999

Great Panther Inc.

News Release - Finances/New Financing ** dated Jan. 18, 2000

Great Quest Metals Ltd.

Material Change Report - Other (Form 27) dated Jan. 14, 2000
 News Release - Progress Report ** dated Jan. 14, 2000

Green Ice Corporation

Certificate of Mailing ** dated Dec. 20, 1999

Green Maple Energy Inc.

News Release - Sales of Assets ** dated Jan. 18, 2000

Greenstone Resources Ltd.

News Release - Change of Directors/Officers ** dated Jan. 6, 2000

Greenwald, Frank S.

Ruling/Order/Reasons dated Jan. 5, 2000

Griffiths McBurney & Partners

Ruling/Order/Reasons dated Jan. 5, 2000

Growth & Income Diversified Private Trust

Private Placement (Form 45-501F1) dated Dec. 2, 1999

GSI Lumonics Inc.

News Release - Progress Report ** dated Jan. 13, 2000

GST Telecommunications, Inc.

News Release - Development - Land/Project/Product ** dated Jan. 12, 2000

Guard Inc.

News Release - Change of Directors/Officers** dated Jan. 18, 2000

Gulf International Minerals Ltd.

Private Placement (Form 20) dated Dec. 10, 1999

Guodong Capital Corp.

Preliminary Prospectus dated Jan. 13, 2000
IPO - Initial Public Offering dated Jan. 13, 2000
Prospectus/AIF Receipt - Alberta dated Jan. 14, 2000

GWR Resources Inc.

Material Change Report - Other (Form 27) dated Jan. 13, 2000

News Release - Finances/New Financing ** dated Jan. 13, 2000

News Release - Finances/New Financing ** dated Jan. 14, 2000

Habanero Resources Inc.

Change of Auditors (Policy 31) dated Jan. 12, 2000

News Release - Progress Report ** dated Jan. 12, 2000

News Release - Development - Land/Project/Product ** dated Jan. 12, 2000

Halterm Income Fund

News Release - Legal Proceedings ** dated Jan. 18, 2000

Hampton Court Resources Inc.

News Release - Progress Report ** dated Jan. 11, 2000

Harben Industries Ltd.

Audited Annual Financial Statement Aug. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 13, 2000

Harmac Pacific Inc.

Ruling/Order/Reasons 1019/99 dated Dec. 8, 1999

Harrier Capital Corporation

Ruling/Order/Reasons 1112/99 dated Jan. 11, 1999

Hars Systems Inc.

News Release - Progress Report ** dated Jan. 18, 2000

News Release - Change of Directors/Officers** dated Jan. 14, 2000

Healthcentral.com, Inc.

Private Placement (Form 45-501F1) dated Dec. 7, 1999

Hedong Energy Inc.

Audited Annual Financial Statement June 30, 1999

Interim Financial Statements for 03 mn period ended Sep. 30, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 14, 2000

Hegco Canada, Inc.

News Release - Change of Directors/Officers** dated Jan. 12, 2000

Helix Biopharma Corp.

News Release - Finances/New Financing ** dated Jan. 18, 2000

Hemisphere Development Corporation

Material Change Report - Other (Form 27) dated Jan. 14, 2000

News Release - Consolidation/Name Change ** dated Jan. 14, 2000

Hemosol Inc.

Short Form Prospectus dated Jan. 17, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

News Release - Finances/New Financing ** dated Jan. 18, 2000

French News Release - Finances/New Financing ** dated Jan. 18, 2000

Prospectus/AIF Receipt - Sask. dated Jan. 10, 2000

Heritage American Resource Corp.

Material Change Report - Other (Form 27) dated Jan. 14, 2000

News Release - Finances/New Financing ** dated Jan. 14, 2000

Heritage Concepts International Inc.

Information Circular/Proxy/Notice of Meeting - Other dated Dec. 10, 1999

Certificate of Mailing ** dated Dec. 8, 1999

HFI Flooring Inc.

News Release - Issuer Bid ** dated Jan. 13, 2000

Hi-Alta Capital Inc.

Material Change Report - Other (Form 27) dated Jan. 13, 2000

News Release - Share/Stock/Debenture Information ** dated Jan. 12, 2000

Highwood Resources Ltd.

Material Change Report - Other (Form 27) dated Jan. 11, 2000

News Release - Progress Report ** dated Jan. 11, 2000

Hilton Petroleum Ltd.

News Release - Development - Land/Project/Product ** dated Jan. 18, 2000

Hollinger Inc.

Ruling/Order/Reasons 857/99 dated Dec. 17, 1999

Notice of Intent to Sell Securities (Form 23) dated Dec. 31, 1999

Home Ticket Network Ltd.

Record Date/Meeting Date - 01/24/2000 - 02/22/2000 dated Jan. 13, 2000

News Release - Technology Update ** dated Jan. 12, 2000

Record Date/Meeting Date - January 24, 2000/February 22, 2000 dated Jan. 14, 2000

Hoodoo Hydrocarbons Ltd.

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 12, 2000

Certificate of Mailing ** dated Jan. 14, 2000

Horizon Live Distance Learning, Inc.

Private Placement (Form 45-501F1) dated Dec. 22, 1999

Horizons Mondiale Hedge Fund

Application 039/00 dated Jan. 10, 2000

Houston Lake Mining Inc.

News Release - Assay Results ** dated Jan. 18, 2000

HSBC Asset Management Canada Ltd.

Application Pursuant to Section 48 045/00 dated Jan. 12, 2000

The Hub Group Limited

News Release - Acquisition ** dated Jan. 18, 2000

Humboldt Capital Corporation

News Release - Acquisition ** dated Jan. 18, 2000

Hummingbird Communications Ltd.

Material Change Report - Other (Form 27) dated Jan. 13, 2000

News Release - Development - Land/Project/Product ** dated Jan. 18, 2000

News Release - Progress Report ** dated Jan. 13, 2000

I.M.P. Industrial Mineral Park Mining Corp.

Audited Annual Financial Statement Aug. 31, 1999

Iceberg Media.com Inc.

Private Placement (Form 45-501F1) dated Dec. 17, 1999

Icon Energy Limited

Material Change Report - Other (Form 27) dated Jan. 10, 2000

News Release - Agreement ** dated Jan. 4, 2000

ID Biomedical Corporation

Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000

News Release - Stock Option Notice ** dated Jan. 4, 2000

News Release - Stock Option Notice ** dated Jan. 9, 2000

News Release - Stock Option Notice ** dated Dec. 23, 1999

Idaho Consolidated Metals Corp.

News Release - Development - Land/Project/Product ** dated Jan. 12, 2000

News Release - Stock Option Notice ** dated Jan. 14, 2000

IDS Intelligent Detection Systems Inc.

News Release - Acquisition ** dated Jan. 14, 2000

News Release - Acquisition ** dated Jan. 13, 2000

ILI Technologies Group Inc.

News Release - Progress Report ** dated Jan. 12, 2000

News Release - Change of Directors/Officers** dated Jan. 12, 2000

News Release - Change of Directors/Officers** dated Jan. 13, 2000

Image Power, Inc.

Material Change Report - Other (Form 27) dated Jan. 14, 2000

News Release - Progress Report ** dated Jan. 12, 2000

Imaging Dynamics Corporation

News Release - Finances/New Financing ** dated Jan. 11, 2000

News Release - Change of Directors/Officers** dated Jan. 18, 2000

Imagis Technologies Inc.

News Release - Stock Option Notice ** dated Jan. 18, 2000

Imasco Limited

Application Under Section 59 of Schedule 1 1064/99 dated Dec. 23, 1999

Ruling/Order/Reasons 1064/99 dated Jan. 4, 2000

Prospectus/AIF Receipt - Quebec dated Jan. 14, 2000

Imperial Ginseng Products Ltd.

News Release - Finances/New Financing ** dated Jan. 18, 2000

Indo-Pacific Energy Ltd.

Material Change Report - Other (Form 27) dated Jan. 14, 2000

Inflazyme Pharmaceuticals Ltd.

News Release - Change of Directors/Officers** dated Jan. 13, 2000

Infocorp Computer Solutions Ltd.

News Release - Contract ** dated Jan. 14, 2000

Infolnteractive Inc.

News Release - Agreement ** dated Jan. 18, 2000

Infolink Technologies Ltd.

Annual Report Aug. 31, 1999

Informission Group Inc.

News Release - Agreement ** dated Jan. 10, 2000

Infowave Software, Inc.

Application Under Section 4.5 of National Policy Statement 47 052/00 dated Jan. 13, 2000

News Release - Agreement ** dated Jan. 13, 2000

Innovium Capital Corp.

News Release - Sales of Assets ** dated Jan. 14, 2000

Insurcom Financial Corporation

Material Change Report - Other (Form 27) dated Jan. 13, 2000

News Release - Change of Directors/Officers** dated Jan. 12, 2000

Intergold Ltd.

Annual Report Aug. 31, 1999

Audited Annual Financial Statement Aug. 31, 1999

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Management Discussion and Analysis dated Aug. 31, 1999

Certificate of Mailing ** dated Jan. 12, 2000

Intergulf Resources Corp.

Prospectus dated Jan. 11, 2000

IPO - Initial Public Offering dated Jan. 11, 2000

Prospectus/AIF Receipt - BC dated Jan. 14, 2000

International Absorbents Inc.

News Release - Progress Report** dated Jan. 11, 2000

International Bio Recovery Corporation

News Release - Stock Option Notice ** dated Jan. 14, 2000

News Release - Stock Option Notice ** dated Jan. 14, 2000

International Bravo Resources Corporation

Audited Annual Financial Statement July 31, 1999

International Brooks Petroleum Ltd.

Interim Financial Statements for 03 mn period ended Apr. 30, 1999

International Comstock Explorations Ltd.

News Release - Development~ Land/Project/Product ** dated Jan. 17, 2000

International Conquest Exploration Ltd.

News Release - Consolidation/Name Change ** dated Jan. 12, 2000

International Hi-Tech Industries Inc.

Certificate of Mailing ** dated Jan. 12, 2000

International Keystone Entertainment Inc.

Record Date/Meeting Date - Jan 24 / Feb 28 dated Jan. 14, 2000

International Kirkland Minerals Inc.

Material Change Report - Other (Form 27) dated Jan. 4, 2000

News Release - Acquisition Abandoned dated Jan. 11, 2000

International Menu Solutions Corporation

Private Placement (Form 45-501F1) dated Jan. 10, 2000

Private Placement (Form 45-501F1) dated Oct. 22, 1999

International Riley Resources Ltd.

Report of Acquisition (Reg. S-101) dated Jan. 4, 2000

International Rochester Energy Corp.

Record Date/Meeting Date - 02/11/2000 - 03/17/2000 dated Jan. 18, 2000

International Skyline Gold Corporation

News Release - Acquisition ** dated Jan. 12, 2000

International Sunstate Ventures Ltd.

Record Date/Meeting Date - February 14, 2000/March 24, 2000 dated Jan. 13, 2000

International Taurus Resources Inc.

Material Change Report - Other (Form 27) dated Jan. 14, 2000

News Release - Finances/New Financing ** dated Jan. 12, 2000

International Thunderbird Gaming Corporation

Material Change Report - Other (Form 27) dated Jan. 13, 2000

News Release - Letter of Intent ** dated Jan. 13, 2000

News Release - Letter of Intent ** dated Jan. 13, 2000

International Uranium Corporation

Record Date/Meeting Date - February 11, 2000/March 22, 2000 dated Jan. 17, 2000

International Wex Technologies Inc.

News Release - Development~ Land/Project/Product ** dated Jan. 11, 2000

Internet Broadcasting Systems, Inc.

Private Placement (Form 45-501F1) dated Dec. 23, 1999

Interprovincial Satellite Services Ltd

Private Placement (Form 45-501F1) dated Dec. 23, 1999

Interprovincial Venture Capital Corporation

Audited Annual Financial Statement Aug. 31, 1999

InterRent Properties Ltd.

News Release - Agreement ** dated Jan. 17, 2000

Intracoastal System Engineering Corporation

Material Change Report - Other (Form 27) dated Jan. 12, 2000

Material Change Report - Other (Form 27) dated Jan. 12, 2000

Intrawest Corporation

Issuer Bid Circular dated Jan. 10, 2000

News Release - Finances/New Financing ** dated Jan. 11, 2000

News Release - Share/Stock/Debtenture Information ** dated Jan. 12, 2000

Intrepid Minerals Corporation

Material Change Report - Other (Form 27) dated Jan. 17, 2000

News Release - Development~ Land/Project/Product ** dated Jan. 17, 2000

Investors Real Property Fund

Ruling/Order/Reasons - Manitoba dated Jan. 12, 2000

IPC Financial Network Inc.

Annual Report Aug. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 7, 2000

Management Discussion and Analysis dated Aug. 31, 1999

Certificate of Mailing ** dated Jan. 14, 2000

News Release ** Donation dated Dec. 31, 1999

IPL Inc.

Audited Annual Financial Statement Oct. 2, 1999

Annual Report Oct. 2, 1999

Management Discussion and Analysis dated Oct. 2, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 4, 2000

News Release - Contract ** dated Jan. 13, 2000

News Release - Change of Directors/Officers** dated Jan. 18, 2000

IPSCO Inc.

News Release - Agreement ** dated Jan. 13, 2000

ISEE3D INC.

News Release - LICENSES dated Jan. 12, 2000

ITI Education Corporation

Material Change Report - Other (Form 27) dated Jan. 13, 2000

Ivaco Inc.

News Release - Share/Stock/Debtenture Information ** dated Jan. 11, 2000

ivyNet Corporation

Material Change Report - Other (Form 27) dated Jan. 13, 2000

Material Change Report - Other (Form 27) dated Jan. 17, 2000

James Richardson International Limited

Private Placement (Form 45-501F1) dated Dec. 23, 1999

Janna Systems Inc.

T.S.E. Material ** dated Dec. 6, 1999

Jantri Resources Inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Jarislowski Fraser Special Equity Fund

Private Placement (Form 45-501F1) dated Dec. 23, 1999

Jarislowski Fraser International Pooled Fund

Private Placement (Form 45-501F1) dated Dec. 23, 1999

Jarislowsky, Fraser Balanced Fund

Private Placement (Form 45-501F1) dated Dec. 23, 1999

Jarislowsky, Fraser Bond Fund

Private Placement (Form 45-501F1) dated Dec. 23, 1999

Jarislowsky, Fraser Canadian Equity Fund

Private Placement (Form 45-501F1) dated Dec. 23, 1999

Jarislowsky, Fraser U.S. Equity Fund

Private Placement (Form 45-501F1) dated Dec. 23, 1999

JDS UNIPHASE CANADA LTD.

Form 10Q for 03 mn period ended Sep. 30, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Aug. 30, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Nov. 12, 1999

Record Date/Meeting Date - January 20, 2000/February 25, 2000 dated Jan. 13, 2000

News Release - Dividend Announced ** dated July 8, 1999

News Release - Acquisition ** dated Oct. 4, 1999

News Release - Share/Stock/Debtenture Information ** dated Sep. 28, 1999

JDS Uniphase Corporation

Form 10-K/A June 30, 1999

Form 10-K/A June 30, 1999

Form 10Q for 03 mn period ended Sep. 30, 1999

Management Discussion and Analysis dated June 30, 1999

Form 8-K dated July 9, 1999

News Release - Dividend Announced ** dated July 8, 1999

News Release - Financial Statement/Operating Results ** dated Aug. 19, 1999

News Release - Share/Stock/Debtenture Information ** dated Sep. 28, 1999

Jefferson Partners Parallel Technology Fund, L.P.

Private Placement (Form 45-501F1) dated Jan. 4, 2000

- Jefferson Partners Technology Fund, L.P.**
Private Placement (Form 45-501F1) dated Jan. 4, 2000
- Jewett-Cameron Trading Company Ltd.**
Form 10Q for 03 mn period ended Nov. 30, 1999
- Journey's End Montreal Hotel Co-Tenancy**
Ruling/Order/Reasons 461/99 File has been closed by staff dated Jan. 11, 2000
- Karmin Exploration Inc.**
Private Placement (Form 45-501F1) dated Dec. 16, 1999
- Kelso Technologies Inc.**
Audited Annual Financial Statement Aug. 31, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 13, 2000
Material Change Report - Other (Form 27) dated Jan. 17, 2000
News Release - Consolidation/Name Change ** dated Jan. 17, 2000
- Keltic Incorporated**
News Release - Change of Directors/Officers** dated Jan. 13, 2000
- Kernow Resources and Developments Ltd.**
Record Date/Meeting Date - February 4, 2000/March 16, 2000 dated Jan. 12, 2000
- Kiddo Technologies Inc.**
Audited Annual Financial Statement July 31, 1999
Interim Financial Statements for 03 mn period ended Oct. 31, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Dec. 13, 1999
- Kinross Gold Corporation**
News Release - Issuer Bid ** dated Jan. 12, 2000
- Knighthawk Inc.**
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 17, 2000
- Knightscope Capital Inc.**
Private Placement (Form 45-501F1) dated Dec. 15, 1999
- Kobex Resources Ltd.**
News Release - Share/Stock/Debenture Information ** dated Jan. 18, 2000
- KT Capital Corporation**
Interim Financial Statements for 09 mn period ended Nov. 30, 1999
- L.E.H. Ventures Ltd.**
Annual Information Form (Policy 5.10) dated Jan. 5, 2000
News Release - Change of Directors/Officers** dated Jan. 14, 2000
- La Caisse populaire d'Upton**
Etats financier interimaire 06 mo.période terminée le Nov. 30, 1999
- La caisse populaire de Charlesbourg**
Prospectus/AIF Receipt - Quebec dated Jan. 13, 2000
- La Caisse Populaire de Guigues**
Etats financier interimaire 06 mo.période terminée le Nov. 30, 1999
- La caisse populaire de ST-ADELPHÉ (Champlain)**
Rapport annuel Aug. 31, 1999
- La Caisse Populaire de St-Denis sur Richelieu**
Etats financier interimaire 06 mo.période terminée le Nov. 30, 1999
- La Caisse Populaire de St-Eugène de Grantham**
Etats financier interimaire 06 mo.période terminée le Nov. 30, 1999
- La caisse populaire de St-François-Solano**
Rapport annuel Aug. 31, 1999
- La Caisse Populaire de St-Marc-sur-Richelieu**
Etats financier interimaire 06 mo.période terminée le Nov. 30, 1999
- LA CAISSE POPULAIRE DE Ste-Ursule**
Etats financier interimaire 06 mo.période terminée le Nov. 30, 1999
- LA CAISSE POPULAIRE DESJARDINS DE Cowansville**
Rapport annuel Aug. 31, 1999
- La caisse populaire Desjardins de Saint-Damase**
Etats financier interimaire 06 mo.période terminée le Nov. 30, 1999
- La Caisse Populaire Desjardins de Saint-Pie-de-Bagot**
Rapport annuel Aug. 31, 1999
- La Caisse Populaire Desjardins de Ste-Cécile-de-Milton**
Etats financier interimaire 06 mo.période terminée le Nov. 30, 1999
- La Caisse Populaire Notre-Dame de Stanbridge**
Rapport annuel Aug. 31, 1999
- LA CAISSE POPULAIRE ST-VALÈRE**
Etats financier interimaire 06 mo.période terminée le Nov. 30, 1999
- Label Depot Corporation**
Audited Annual Financial Statement Aug. 31, 1999
Annual Report Aug. 31, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Dec. 13, 1999
Certificate of Mailing ** dated Dec. 20, 1999
- Labopharm Inc.**
News Release - Agreement ** dated Jan. 12, 2000
- Lafarge Corporation**
News Release - Stock Option Notice ** dated Jan. 11, 2000
- Laidlaw Inc.**
Interim Financial Statements for 03 mn period ended Nov. 30, 1999
Form 10Q for 03 mn period ended Nov. 30, 1999
News Release - Financial Statement/Operating Results ** dated Jan. 12, 2000
- Lakota Resources Inc.**
News Release - Finances/New Financing ** dated Jan. 18, 2000
- Landstar Properties Inc.**
News Release - Stock Option Notice ** dated Jan. 18, 2000
- Laniuk Industries Inc.**
News Release - Development-Land/Project/Product ** dated Jan. 12, 2000
- Las Vegas From Home.com Entertainment Inc.**
News Release - Finances/New Financing ** dated Jan. 11, 2000
News Release - Development-Land/Project/Product ** dated Jan. 17, 2000
- Lasik Vision Corporation**
Material Change Report - Other (Form 27) dated Jan. 13, 2000
Material Change Report - Other (Form 27) dated Jan. 10, 2000
Private Placement (Form 45-501F1) dated Dec. 31, 1999
News Release - Stock Option Notice ** dated Jan. 13, 2000
- Latitude Minerals Corp.**
News Release - Stock Option Notice ** dated Jan. 14, 2000
Certificate of Mailing ** dated Jan. 14, 2000
- Le Print Express International Inc.**
Notice of Intent to Sell Securities (Form 23) dated Jan. 10, 2000
Notice of Intent to Sell Securities (Form 23) dated Jan. 10, 2000
- Leading Brands, Inc.**
News Release ** Tax Claim Resolved dated Jan. 18, 2000
- Learnsoft Corporation**
News Release - Progress Report ** dated Jan. 13, 2000
News Release - Development-Land/Project/Product ** dated Jan. 18, 2000
Corrected News Release - Change of Directors/Officers** dated Jan. 18, 2000
News Release - Change of Directors/Officers** dated Jan. 17, 2000
- Legacy Hotels Real Estate Investment Trust**
Takeover Bid Circular - Other - Cash dated Jan. 17, 2000
- Leitch Technology Corporation**
News Release - Stock Option Notice ** dated Jan. 7, 2000
- Lexxor Energy Inc.**
Report of Acquisition (Reg. S-101) dated Jan. 11, 2000
Annual Information Form (Policy 5.10) dated Dec. 15, 1999
Annual Information Form (Policy 5.10) dated Dec. 15, 1999
Material Change Report - Acquisition or Disposition of Assets dated Jan. 10, 2000
Prospectus/AIF Receipt - Alberta dated Jan. 14, 2000
News Release - Agreement ** dated Jan. 4, 2000
- Line Islands Exploration Inc.**
News Release - Finances/New Financing ** dated Dec. 20, 1999
News Release - Assay Results ** dated Dec. 22, 1999
- Lion Funds**
Prospectus/AIF Receipt - BC dated Jan. 11, 2000
Prospectus/AIF Receipt - Alberta dated Jan. 11, 2000
Prospectus/AIF Receipt - Sask. dated Jan. 11, 2000
Prospectus/AIF Receipt - NB dated Jan. 11, 2000
- Little Mountain Resources Ltd.**
Prospectus/AIF Receipt - BC dated Jan. 11, 2000
- Little, Dennis John**
Temporary Cease Trading Order dated Jan. 11, 2000
Notice of Hearing dated Jan. 11, 2000
- LMX Resources Ltd.**
Audited Annual Financial Statement Aug. 31, 1999
Record Date/Meeting Date - Jan 24 / Feb 29 dated Jan. 18, 2000
- Load Resources Ltd.**
Record Date/Meeting Date - Feb 8 / March 16 dated Jan. 12, 2000
News Release - Advance Notice of AGM ** dated Jan. 12, 2000
- Loews Cineplex Entertainment Corporation**
Form 10Q for 09 mn period ended Nov. 30, 1999
- Logibec Groupe Informatique Ltée.**
Amended Record Date/Meeting Date - February 1, 2000/March 9, 2000 dated Jan. 12, 2000
- Los Arcos Limited Partnership**
Offering Memorandum dated June 21, 1999
Private Placement (Form 45-501F1) dated Oct. 25, 1999

Lowrider Resources Ltd.

News Release - C.T.O.-Cease Trade Order ** dated Dec. 22, 1999

Lundin Oil AB

News Release - Development~ Land/Project/Product ** dated Jan. 17, 2000
News Release - BUSINESS COMBINATION dated Jan. 17, 2000

Luscar Ltd.

News Release - Agreement ** dated Jan. 5, 2000

Luxell Technologies Inc.

Audited Annual Financial Statement Aug. 31, 1999
Annual Report Aug. 31, 1999
Management Discussion and Analysis dated Aug. 31, 1999
Certificate of Mailing ** dated Jan. 18, 2000
Certificate of Mailing ** dated Jan. 18, 2000

Maax Inc.

News Release - Financial Statement/Operating Results ** dated Jan. 13, 2000

Mackenzie Financial Corporation

News Release - Stock Option Notice ** dated Dec. 23, 1999

Mackenzie Investment Management Inc.

News Release - Change of Directors/Officers** dated Jan. 14, 2000

Mackenzie Master Limited Partnership

News Release - Dividend Announced ** dated Jan. 13, 2000

Magna International Inc.

Application Under the Mutual Reliance Review System 1111/99 dated Jan. 12, 2000
News Release - Change of Directors/Officers** dated Jan. 17, 2000

Major General Resources Ltd.

Material Change Report - Other (Form 27) dated Jan. 13, 2000
Material Change Report - Other (Form 27) dated Jan. 12, 2000
News Release - Assay Results ** dated Jan. 12, 2000
News Release - Agreement ** dated Jan. 13, 2000

Malette Quebec Inc.

Audited Annual Financial Statement Sep. 30, 1999
Management Discussion and Analysis dated Sep. 30, 1999
Certificate of Mailing ** dated Jan. 12, 2000

Mandate National Mortgage Corporation

Record Date/Meeting Date - Feb 16 / March 24 dated Jan. 18, 2000

Mandarin Goldfields Inc.

News Release - Development~ Land/Project/Product ** dated Jan. 13, 2000

Manhattan Minerals Corp.

News Release - Assay Results ** dated Jan. 12, 2000

Maple Minerals Inc.

Record Date/Meeting Date - 02/09/2000 - 03/23/2000 dated Jan. 14, 2000

Marum Resources Inc.

News Release - Share/Stock/Debenture Information ** dated Jan. 2000

Marvin & Palmer Global Partners Fund, L.P.

Private Placement (Form 45-501F1) dated Dec. 23, 1999

Matco Ravary Inc.

News Release - Financial Statement/Operating Results ** dated Jan. 14, 2000

Maximum Energy Trust

News Release - Progress Report ** dated Jan. 14, 2000

News Release - Sales of Assets ** dated Dec. 23, 1999

Maxxum American Equity RSP Fund

Application Under the Commodity Futures Act 038/00 dated Jan. 11, 2000

mBase.com Inc

News Release - Progress Report ** dated Jan. 13, 2000

MC2 Learning Systems Inc.

Record Date/Meeting Date - February 8, 2000/March 14, 2000 dated Jan. 17, 2000
Amended Record Date/Meeting Date - February 4, 2000/March 14, 2000 dated Jan. 18, 2000

MCAP Inc.

Material Change Report - Other (Form 27) dated Jan. 11, 2000

McCoy Bros Inc

Material Change Report - Other (Form 27) dated Jan. 12, 2000

McDonald's Corporation

Form 8-K dated Dec. 16, 1999

The McElvaine Investment Trust

Private Placement (Form 45-501F1) dated Dec. 9, 1999

McLaren Resources Inc.

Material Change Report - Acquisition or Disposition of Assets dated Jan. 17, 2000

McWatters Mining Inc.

News Release - Financial Statement/Operating Results ** dated Jan. 13, 2000

MDSI Mobile Data Solutions Inc.

News Release - Progress Report ** dated Jan. 18, 2000

Medallion Resources Ltd.

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 7, 2000

MedcomSoft Inc.

Private Placement (Form 45-501F1) dated Dec. 23, 1999

Private Placement (Form 45-501F1) dated Dec. 23, 1999

Mediaplex, Inc.

Private Placement (Form 45-501F1) dated Dec. 20, 1999

Medical Pathways International Inc.

Material Change Report - Other (Form 27) dated Jan. 13, 2000

News Release - Progress Report ** dated Jan. 11, 2000

Medical Resorts International Inc.

Certificate of Mailing ** dated Dec. 21, 1999

Medicure Inc.

News Release - Development~ Land/Project/Product ** dated Jan. 14, 2000

Medisystem Technologies Inc.

Certificate of Mailing ** dated Jan. 14, 2000

Megawheels.com Inc.

Material Change Report - Other (Form 27) dated Jan. 14, 2000

Melkiar Resources Inc.

News Release - Finances/New Financing ** dated Jan. 12, 2000

Members Mutual Fund

Application 036/00 dated Jan. 7, 2000

MerchantMatrix.com Inc.

Private Placement (Form 45-501F1) dated Dec. 29, 1999

Mercury Scheduling Systems Inc.

News Release - LICENSES dated Jan. 12, 2000
News Release - Progress Report ** dated Jan. 14, 2000

Merrill Lynch & Co., Inc.

Form 8-K dated Dec. 22, 1999

Form 8-K dated Dec. 22, 1999

News Release ** Strategic Partnership dated Dec. 22, 1999

Merrill Lynch Healthcare Fund, Inc.

Interim Financial Statements for 06 mn period ended Oct. 31, 1999

Mesquite Energy Inc.

PRO Material dated Jan. 17, 2000

Prospectus dated Jan. 17, 2000

Prospectus/AIF Receipt - Alberta dated Jan. 17, 2000

Metalex Ventures Ltd.

Interim Financial Statements for 06 mn period ended Oct. 31, 1999

Certificate of Mailing ** dated Jan. 14, 2000

Methanex Corporation

News Release - Progress Report ** dated Jan. 13, 2000

Metro-Richelieu Inc.

News Release - Share/Stock/Debenture Information ** dated Jan. 13, 2000

Metrowerks Inc.

Ruling/Order/Reasons 792/99 File has been closed by staff dated Jan. 6, 2000

Metrus Eastern Properties Limited

Private Placement (Form 45-501F1) dated Dec. 15, 1999

MGI Software Corp.

Private Placement (Form 45-501F1) dated Dec. 20, 1999

MI Entertainment Corp.

Application Under the Mutual Reliance Review System 1111/99 dated Jan. 12, 2000

Amended Preliminary Prospectus dated Jan. 14, 2000

Prospectus/AIF Receipt - Alberta dated Jan. 18, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 17, 2000

MI Venture (Canada) Inc.

Application Under the Mutual Reliance Review System 1111/99 dated Jan. 12, 2000

Preliminary Prospectus dated Jan. 14, 2000

Prospectus/AIF Receipt - Alberta dated Jan. 18, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 17, 2000

Microcell Telecommunications Inc.

Ruling/Order/Reasons 1071/99 dated Jan. 7, 2000

News Release - Progress Report ** dated Jan. 14, 2000

News Release - Progress Report ** dated Jan. 14, 2000

Microforum Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

News Release - Financial Statement/Operating Results ** dated Jan. 12, 2000

News Release - Finances/New Financing ** dated Jan. 13, 2000

Micrologix Biotech Inc.

News Release - Technology Update ** dated Jan. 12, 2000

Micromen Technologies Inc.

News Release - Progress Report ** dated Jan. 14, 2000

Microstar Software Ltd.

Ruling/Order/Reasons 1021/99 dated Jan. 5, 2000

Microtec Corp.

IPO - Initial Public Offering dated Jan. 10, 2000
 Preliminary Prospectus dated Jan. 10, 2000
 Prospectus/AIF Receipt - BC dated Jan. 14, 2000

Microtec Enterprises Inc.

News Release - Progress Report ** dated Jan. 14, 2000

Mid-North Resources Limited

Certificate of Mailing ** dated Jan. 18, 2000

Millfield Growth Fund Limited

Form 38 dated Dec. 24, 1999

Middlefield Securities Limited

Form 38 dated Dec. 24, 1999

Mighty Beaut Minerals Inc.

Prospectus/AIF Receipt - BC dated Jan. 14, 2000

Millstream Mines Limited

Audited Annual Financial Statement Aug. 31, 1999

Minefinders Corporation Ltd.

Material Change Report - Other (Form 27) dated Jan. 12, 2000

News Release - Development~Land/Project/Product ** dated Jan. 11, 2000

Minera Andes Inc.

News Release - Assay Results ** dated Jan. 10, 2000

News Release - Development~Land/Project/Product ** dated Jan. 12, 2000

Minera Cortez Resources Ltd.

Interim Financial Statements for 09 mn period ended Oct. 31, 1999

Mira Properties Ltd.

Audited Annual Financial Statement Aug. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 13, 2000

Miranda Industries Inc.

Audited Annual Financial Statement Aug. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 12, 2000

Mispec Resources Inc.

News Release - C.T.O.-Cease Trade Order ** dated Dec. 22, 1999

Mitchell, R. Owen

Ruling/Order/Reasons dated Jan. 5, 2000

Mitec Telecom Inc.

News Release - Development~Land/Project/Product ** dated Jan. 7, 2000

Modern Records Inc.

Material Change Report - Other (Form 27) dated Jan. 14, 2000

News Release - Change of Directors/Officers** dated Jan. 12, 2000

Molycor Gold Corp.

News Release - Agreement ** dated Jan. 10, 2000

Monte Cristo Capital Inc.

Interim Financial Statements for 09 mn period ended Sep. 30, 1999

Montoro Resources Inc.

Audited Annual Financial Statement Aug. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 10, 2000

Montrusco Bolton Balanced Plus Fund

Amended Simplified Prospectus and AIF dated Jan. 13, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 14, 2000

Montrusco Bolton Growth Plus Fund

Amended Simplified Prospectus and AIF dated Jan. 13, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 14, 2000

Montrusco Bolton RSP International Growth Fund

Amended Simplified Prospectus and AIF dated Jan. 13, 2000

Simplified Prospectus and AIF dated Jan. 11, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 13, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 14, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 14, 2000

Montrusco Bolton Value Plus Fund

Amended Simplified Prospectus and AIF dated Jan. 13, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 14, 2000

Montrusco Bolton World Income Fund

Amended Simplified Prospectus and AIF dated Jan. 13, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 14, 2000

Montrusco Select Balanced + Fund

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

Montrusco Select Balanced Fund

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

Montrusco Select Bond Index + Fund

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

Montrusco Select Canadian Equity Fund

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

Montrusco Select Continental Europe Equity Fund

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

Montrusco Select E.A.F.E. Fund

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

Montrusco Select Funds

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

Montrusco Select Global Balanced + Fund

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

Montrusco Select Growth Fund

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

Montrusco Select Income Fund

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

Montrusco Select Japan Equity Fund

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

Montrusco Select Non-Taxable U.S. Equity Fund

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

Montrusco Select T-Max Fund

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

Montrusco Select Taxable U.S. Equity Fund

Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

Morgain Minerals Inc.

News Release - Agreement ** dated Jan. 12, 2000

Mortice Kern Systems Inc.

News Release - Stock Option Notice ** dated Jan. 4, 2000

Mosaic Group Inc.

News Release - Acquisition ** dated Jan. 13, 2000

Moss Lake Gold Mines Ltd.

Private Placement (Form 45-501F1) dated Dec. 9, 1999

Motion International Inc.

News Release - Progress Report ** dated Jan. 17, 2000

Mount Real Corporation

News Release - Merger ** dated Jan. 12, 2000

The Mountain Inn at Ribbon Creek Limited Partnership

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 10, 2000

MRRM Inc.

Interim Financial Statements for 09 mn period ended Nov. 30, 1999

MSI Energy Services Inc.

Record Date/Meeting Date - March 9, 2000/February 3, 2000 dated Nov. 19, 1999

MTI INVESTMENTS LTD.

Audited Annual Financial Statement Aug. 31, 1999

Multi-Asset, Multi-Style, Multi-Manager Pools, The

Amendment to Simplified Prospectus & AIF No. 1 dated Dec. 16, 1999

Multi-Asset, Multi-Style, Multi-Manager Cdn Fixed Income Pool

Amendment to Simplified Prospectus & AIF No. 1 dated Dec. 16, 1999

Multiactive Software Inc.

News Release - Progress Report ** dated Jan. 12, 2000

News Release - Development~Land/Project/Product ** dated Jan. 17, 2000

Multiplex Technologies Inc.

News Release - Progress Report ** dated Jan. 18, 2000

Mulvihill Canadian Bond Fund

Amendment No.1 to Simplified Prospectus & AIF dated Jan. 12, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 13, 2000

Mulvihill Canadian Equity Fund

Amendment No.1 to Simplified Prospectus & AIF dated Jan. 12, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 13, 2000

Mulvihill Canadian Money Market Fund

Amendment No.1 to Simplified Prospectus & AIF dated Jan. 12, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 13, 2000

Mulvihill Group of Funds #2

Amendment No.1 to Simplified Prospectus & AIF dated Jan. 12, 2000

Prospectus/AIF Receipt - NWT dated Jan. 18, 2000

Prospectus/AIF Receipt - PEI dated Jan. 13, 2000

Prospectus/AIF Receipt - Alberta dated Jan. 13, 2000

Prospectus/AIF Receipt - NB dated Jan. 12, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 13, 2000

Prospectus/AIF Receipt - Manitoba dated Jan. 14, 2000

Prospectus/AIF Receipt - Sask. dated Jan. 13, 2000

Mulvihill Premium Income Corporation**Group of Funds**

Annual Report Oct. 31, 1999

Audited Annual Financial Statement Oct. 31, 1999

Muskox Minerals Corp.

Material Change Report - Other (Form 27) dated Jan. 17, 2000

News Release - Finances/New Financing ** dated Jan. 12, 2000

News Release - Finances/New Financing ** dated Jan. 12, 2000

Mustang Minerals Corp.

News Release - Finances/New Financing ** dated Jan. 10, 2000

Mutapa Copper and Cobalt Inc.

News Release - Development~Land/Project/Product ** dated Jan. 11, 2000

Nafta Trading Inc.

Audited Annual Financial Statement Aug. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 1, 2000

National Bank Financial Corp.

Ruling/Order/Reasons dated Jan. 5, 2000

National Electronic Technologies Inc.

Private Placement (Form 45-501F1) dated Dec. 22, 1999

Navigator Exploration Corp.

News Release - Agreement ** dated Jan. 14, 2000

Navitrak International Corporation

Information Circular/Proxy/Notice of Meeting - Other dated Dec. 28, 1999

NBS Technologies Inc.

Record Date/Meeting Date - February 10, 2000/March 23, 2000 dated Jan. 17, 2000

NCE Diversified Income Trust

Issuer Bid Circular dated Jan. 14, 2000

Prospectus Material dated Jan. 5, 2000

Material Change Report - Other (Form 27) dated Jan. 12, 2000

Prospectus Material dated Jan. 5, 2000

PRO Material dated Nov. 25, 1999

French Prospectus dated Jan. 4, 2000

Net Nanny Software International Inc.

News Release - Change of Directors/Officers** dated Jan. 11, 2000

News Release - Change of Directors/Officers** dated Jan. 17, 2000

NETgraphe Inc.

Certificate of Mailing ** dated Jan. 11, 2000

Certificate of Mailing ** dated Jan. 11, 2000

NetScout Capital Corp.

Interim Financial Statements for 03 mn period ended Sep. 30, 1999

Network Gaming International Corp.

News Release - Progress Report ** dated Jan. 13, 2000

NeuroMed Technologies Inc.

Private Placement (Form 20) dated Dec. 20, 1999

Nevada Star Resource Corp.

Audited Annual Financial Statement Aug. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 10, 2000

Certificate of Mailing ** dated Jan. 17, 2000

Certificate of Mailing ** dated Jan. 17, 2000

Navarro Energy Inc.

IPO - Initial Public Offering dated Oct. 20, 1997

Prospectus dated Oct. 20, 1997

New Blue Ribbon Resources Ltd.

News Release - Assay Results ** dated Jan. 18, 2000

New Claymore Resources Ltd.

News Release - Stock Option Notice ** dated Jan. 13, 2000

New Energy West Corporation

News Release - Agreement ** dated Jan. 14, 2000

New International Infopet Systems Ltd.

Annual Filing of Reporting Issuer (Form 28) dated Jan. 12, 2000

New Millennium Internet Ventures Fund Inc.

Ruling/Order/Reasons 1152/99 dated Jan. 11, 2000

Prospectus dated Jan. 11, 2000

IPO - Initial Public Offering dated Jan. 11, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000

New Millennium Metals Corporation

News Release - Agreement ** dated Jan. 12, 2000

News Release - Development~Land/Project/Product ** dated July 12, 1999

News Release - Development~Land/Project/Product ** dated July 12, 1999

New Nadina Explorations Limited

Annual Report Aug. 31, 1999

Audited Annual Financial Statement Aug. 31, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 14, 2000

Newmex Minerals Inc.

Interim Financial Statements for 09 mn period ended Sep. 30, 1999

Nexfor Inc.

Dividend Reinvestment and Share Purchase Plans ** dated Dec. 31, 1999

Nexmedia Technologies Inc.

News Release - Agreement ** dated Jan. 12, 2000

News Release - Finances/New Financing ** dated Jan. 13, 2000

Nexttrip.Com Travel Inc.

Material Change Report - Other (Form 27) dated Jan. 18, 2000

News Release - Acquisition ** dated Jan. 18, 2000

NHC Communications Inc.

News Release - Recipient Added dated Jan. 14, 2000

Certificate of Mailing ** dated Dec. 17, 1999

News Release - Share/Stock/Debtenture Information ** dated Jan. 14, 2000

Nikolai.com Inc.

Private Placement (Form 45-501F1) dated Dec. 23, 1999

Noble China Inc.

News Release - Development~Land/Project/Product ** dated Jan. 18, 2000

Noble House Communications Inc.

News Release - Change of Directors/Officers** dated Jan. 14, 2000

News Release - Stock Option Notice ** dated Dec. 23, 1999

News Release - Share/Stock/Debtenture Information ** dated Jan. 5, 2000

News Release - Change of Directors/Officers** dated Jan. 18, 2000

Nord Pacific Limited

News Release - Change of Directors/Officers** dated Jan. 13, 2000

Nordac Resources Ltd.

News Release - Progress Report ** dated Jan. 18, 2000

Normandy Mining Limited

Certificate of Mailing ** dated Sep. 28, 1999

Noront Resources Ltd.

Schedule B dated Jan. 13, 2000

Norsat International Inc.

News Release - Financial Statement/Operating Results ** dated Jan. 18, 2000

Nortech Geomatics International Inc.

News Release - Agreement ** dated Jan. 14, 2000

North American Gem Inc.

News Release - Agreement canceled dated Jan. 14, 2000

North American Palladium Ltd.

Material Change Report - Other (Form 27) dated Jan. 10, 2000

North American Technology Trust, 1997Port, Series 5, The
Information Circular/Proxy/Notice of Meeting - Other dated Dec. 21, 1999**North American Technology Trust, 1998**Port, Series 12, The
Information Circular/Proxy/Notice of Meeting - Other dated Dec. 21, 1999**North American Technology Trust, 1999**Port, Series 19, The
Information Circular/Proxy/Notice of Meeting - Other dated Dec. 21, 1999**Northpoint Corporation**

Audited Annual Financial Statement Dec. 31, 1998

Interim Financial Statements for 09 mn period ended Sep. 30, 1999

NovaWest Resources Inc.

News Release - Progress Report ** dated Jan. 14, 2000

Noved Inc.

Prospectus/AIF Receipt - Quebec dated Jan. 17, 2000

NPS Allelix Inc.

Ruling/Order/Reasons 1000/99 dated Dec. 22, 1999

Application Pursuant to the Mutual Reliance Review System 1000/99 dated Nov. 8, 1999

NPS Holdings Limited

Ruling/Order/Reasons 1000/99 dated Dec. 22, 1999

NPS Pharmaceuticals, Inc.

Ruling/Order/Reasons 1000/99 dated Dec. 22, 1999

Application Pursuant to the Mutual Reliance Review System 1000/99 dated Nov. 8, 1999

NTS Computer Systems Ltd.

News Release - Progress Report ** dated Jan. 14, 2000

The Nu-Gro Corporation

Annual Information Form (Policy 5.10) dated Jan. 5, 2000

Nuvo Network Management Inc.

News Release - Progress Report ** dated Jan. 12, 2000

O Acquisition Corp

News Release - Share/Stock/Debtenture Information ** dated Jan. 17, 2000

O&Y; Properties Corporation

Certificate of Mailing ** dated Dec. 22, 1999

O'Donnell American Sector Growth Fund

Simplified Prospectus and AIF dated Dec. 29, 1999

Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

O'Donnell Balanced Fund

Simplified Prospectus and AIF dated Dec. 29, 1999
Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

O'Donnell Canadian Emerging Growth Fund

Simplified Prospectus and AIF dated Dec. 29, 1999
Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

O'Donnell Canadian Large-Cap Fund

Simplified Prospectus and AIF dated Dec. 29, 1999
Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

The O'Donnell Group of Funds

Etats financier interimaire 06 mo. periode terminee le June 30, 1999

O'Donnell Growth Fund

Simplified Prospectus and AIF dated Dec. 29, 1999
Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

O'Donnell High Income Fund

Simplified Prospectus and AIF dated Dec. 29, 1999
Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

O'Donnell Money Market Fund

Simplified Prospectus and AIF dated Dec. 29, 1999
Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

O'Donnell U.S. High Income Fund

Simplified Prospectus and AIF dated Dec. 29, 1999
Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

O'Donnell U.S. Mid-Cap Fund

Simplified Prospectus and AIF dated Dec. 29, 1999
Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

O'Donnell World Equity Fund

Simplified Prospectus and AIF dated Dec. 29, 1999
Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

O'Donnell World Precious Metals Fund

Simplified Prospectus and AIF dated Dec. 29, 1999
Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

O'Shaughnessy Canadian Equity Fund

Form 38 dated Dec. 31, 1999
Form 38 dated Dec. 31, 1999

Oasis Technology Ltd.

Private Placement (Form 45-501F1) dated Dec. 17, 1999

Ocelot International Ltd.

Record Date/Meeting Date - 02/11/2000 - 03/16/2000 dated Jan. 12, 2000

Offsite Data Services Ltd.

NOTICE OF VARIATION AND EXTENSION OF OFFER dated Jan. 17, 2000

Oiltec Resources Ltd.

Issuer Bid Circular dated Jan. 7, 2000

Oliver Gold Corporation

Material Change Report - Other (Form 27) dated Jan. 17, 2000
News Release - Sales of Assets ** dated Jan. 17, 2000

Olympia Energy Inc.

News Release - Issuer Bid ** dated Jan. 14, 2000

Olympic Resources Ltd.

News Release - Change of Directors/Officers** dated Jan. 13, 2000

Olympus Pacific Minerals Inc.

News Release - Development - Land/Project/Product ** dated Jan. 17, 2000

Omni Resources Inc.

News Release - Finances/New Financing ** dated Jan. 18, 2000

Oncolytics Biotech Inc.

News Release - Finances/New Financing ** dated Jan. 17, 2000

News Release - Finances/New Financing ** dated Jan. 17, 2000

OnDisplay, Inc.

Private Placement (Form 45-501F1) dated Dec. 23, 1999

Onex Corporation

News Release - Acquisition ** dated Jan. 12, 2000

Open Text Corporation

Certificate of Mailing ** dated Dec. 15, 1999
T.S.E. Notice to Members ** dated Jan. 7, 2000
News Release - Share/Stock/Debtenture Information ** dated Jan. 17, 2000

Optima Strategy Canadian Small Cap Equity Fund

Simplified Prospectus and AIF dated Jan. 10, 2000

OPTIMA STRATEGY GROUP OF FUNDS (No. 2)

Simplified Prospectus and AIF dated Jan. 10, 2000
Prospectus/AIF Receipt - NS dated Jan. 17, 2000
Prospectus/AIF Receipt - NWT dated Jan. 17, 2000
Prospectus/AIF Receipt - Manitoba dated Jan. 17, 2000

Optima Strategy Limited Partnership II

News Release - Consolidation/Name Change ** dated Jan. 13, 2000

Optima Strategy Limited Partnership III

News Release - Consolidation/Name Change ** dated Jan. 13, 2000

Orbit Canadian Equity Fund

Statement of Portfolio Transactions Sep. 30, 1999
Audited Annual Financial Statement Sep. 30, 1999
Certificate of Mailing ** dated Jan. 18, 2000

ORBIT GROUP OF FUNDS

Audited Annual Financial Statement Sep. 30, 1999
Audited Annual Financial Statement Sep. 30, 1999
Statement of Portfolio Transactions Sep. 30, 1999
Cover Letter dated Jan. 14, 2000
Certificate of Mailing ** dated Jan. 18, 2000
Certificate of Mailing ** dated Jan. 18, 2000

Orbit North American Equity Fund

Statement of Portfolio Transactions Sep. 30, 1999
Audited Annual Financial Statement Sep. 30, 1999
Certificate of Mailing ** dated Jan. 18, 2000

Orbit World Fund

Audited Annual Financial Statement Sep. 30, 1999
Statement of Portfolio Transactions Sep. 30, 1999
Certificate of Mailing ** dated Jan. 18, 2000

Orica Limited

News Release - Stock Option Notice ** dated Jan. 7, 2000

Oro Bravo Resources Ltd.

Interim Financial Statements for 03 mn period ended Oct. 31, 1999

OSC-RFC/61-501 Proposed Rule-Insider Bids, Issuer Bids, etc.

Stikeman, Elliott Submission for Request for Comment dated Jan. 10, 2000
RBC Dominion Securities Submission for Request for Comment dated Jan. 7, 2000

OSC-RFC/81-104,81-104 CP, Commodity Pools, Prop. Nat. Ins.

Di Tomasso Group Submission for Request for Comment dated Dec. 1, 1999

OSC-RFC/Notice of Proposed National Instrument 21-101

Investment Dealers Association of Canada Submission for RFC dated Nov. 15, 1999

OSC-RFC/Notice of Proposed Rule 33-503

Investment Dealers Association of Canada Submission for RFC dated Dec. 21, 1999
Altamira Investment Services Inc. Submission for Request for Comment dated Dec. 16, 1999

OSF Inc.

Notice of Extension dated Jan. 11, 2000
T.S.E. Notice to Members ** dated Jan. 5, 2000

Otatco Inc.

News Release - Amalgamation ** dated Jan. 18, 2000

Pacific Cassiar Limited

News Release - Issuer Bid ** dated Jan. 6, 2000

Pacific Corporate Trust Company

News Release - Progress Report ** dated Dec. 31, 1999

The Pacific Northwest Herb Corporation

News Release - C.T.O.-Cease Trade Order ** dated Jan. 5, 2000

Pacific Rim Mining Corp.

News Release - Assay Results ** dated Jan. 13, 2000

Pacific Safety Products Inc.

News Release - Dividend Announced ** dated Jan. 10, 2000

Pacific Tiger Energy Inc.

Annual Report June 30, 1999
Certificate of Mailing ** dated Dec. 29, 1999
Certificate of Mailing ** dated Dec. 10, 1999

Pacific Vista Industries Inc.

News Release - C.T.O.-Cease Trade Order ** dated Jan. 5, 2000

PacWest Ventures Ltd.

News Release - Share/Stock/Debtenture Information ** dated Jan. 6, 2000
News Release - Share/Stock/Debtenture Information ** dated Jan. 5, 2000
News Release - Share/Stock/Debtenture Information ** dated Jan. 5, 2000
News Release - Share/Stock/Debtenture Information ** dated Jan. 6, 2000
News Release - Share/Stock/Debtenture Information ** dated Jan. 7, 2000
News Release - Share/Stock/Debtenture Information ** dated Jan. 10, 2000

Pallaum Minerals Ltd.

News Release - Progress Report ** dated Jan. 17, 2000

Pallet Pallet Inc.

Interim Financial Statements for 09 mn period ended Oct. 30, 1999
Certificate of Mailing ** dated Jan. 12, 2000
Certificate of Mailing ** dated Jan. 17, 2000

Pamlico Resources Ltd.

Material Change Report - Other (Form 27) dated Jan. 17, 2000
News Release - Finances/New Financing ** dated Jan. 13, 2000

Pan Ocean Explorations Inc.

Material Change Report - Other (Form 27) dated Jan. 12, 2000
 News Release - Stock Option Notice ** dated Jan. 12, 2000
 News Release - Stock Option Notice ** dated Jan. 12, 2000

PanAtlas Energy Inc.

Private Placement (Form 45-501F1) dated Jan. 4, 2000

PanCanadian Petroleum Limited

News Release - Development~ Land/Project/Product ** dated Jan. 17, 2000

Pangea Goldfields Inc.

Private Placement (Form 45-501F1) dated Dec. 23, 1999

PARADISE CAPITAL INC.

News Release - C.T.O.-Cease Trade Order ** dated Dec. 22, 1999

Patchgear.com Inc.

News Release - Finances/New Financing ** dated Jan. 17, 2000
 News Release - Finances/New Financing ** dated Jan. 13, 2000

Patrician Gold Mines Ltd.

Amended Certificate of Mailing ** dated Nov. 30, 1999
 Certificate of Mailing ** dated Nov. 30, 1999
 Certificate of Mailing ** dated Nov. 30, 1999

PAXTON International Resources Ltd.

Certificate of Mailing ** dated Jan. 14, 2000
 Certificate of Mailing ** dated Jan. 14, 2000

Peace Arch Entertainment Group Inc.

Annual Report Aug. 31, 1999
 Audited Annual Financial Statement Aug. 31, 1999
 Management Discussion and Analysis dated Aug. 31, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 12, 2000

PeakSoft Multinet Corp.

Record Date/Meeting Date - 02/04/2000 - 03/10/2000 dated Jan. 14, 2000

Peelbrooke Capital Inc.

Application Under the Mutual Reliance Review System 041/00 dated Jan. 11, 2000

Pemberton Energy Ltd.

Annual Information Form (Policy 5.10) dated Jan. 17, 2000

Pembina Pipeline Income Fund

News Release - Development~ Land/Project/Product ** dated Jan. 14, 2000

Perigee Galaxy Funds

Prospectus/AIF Receipt - Ontario dated Nov. 30, 1999

Perigee T-Plus Fund

Prospectus/AIF Receipt - Ontario dated Nov. 30, 1999

Perle Systems Limited

Preliminary Prospectus dated Jan. 17, 2000
 News Release - Progress Report ** dated Jan. 10, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 18, 2000

Peterson, David R.

Ruling/Order/Reasons dated Jan. 5, 2000

Petromin Resources Ltd

Material Change Report - Other (Form 27) dated Jan. 18, 2000
 News Release - Finances/New Financing ** dated Jan. 18, 2000
 Record Date/Meeting Date - February 15, 2000/March 24, 2000 dated Jan. 17, 2000

Pharmaceutical Trust, 1996 Portfolio, Series 2, The

Information Circular/Proxy/Notice of Meeting - Other dated Dec. 21, 1999

Pharmaceutical Trust, 1997 Portfolio, Series 6, The

Information Circular/Proxy/Notice of Meeting - Other dated Dec. 21, 1999

Pharmaceutical Trust, 1998 Portfolio, Series 13, The

Information Circular/Proxy/Notice of Meeting - Other dated Dec. 21, 1999

Pharmaceutical Trust, 1999 Portfolio, Series 18, The

Information Circular/Proxy/Notice of Meeting - Other dated Dec. 21, 1999

PHARMAGENERIC INC.

Interim Financial Statements for 08 mn period ended Oct. 31, 1999

Phoenix Capital Inc.

Certificate of Mailing ** dated Jan. 13, 2000
 Certificate of Mailing ** dated Jan. 13, 2000
 Certificate of Mailing ** dated Jan. 13, 2000

The Phoenix Hedge Fund Limited Partnership

Record Date/Meeting Date - February 11, 2000/March 17, 2000 dated Jan. 14, 2000
 Record Date/Meeting Date - 02/11/2000 - 03/17/2000 dated Jan. 14, 2000
 Record Date/Meeting Date - 02/11/2000 - 03/17/2000 dated Jan. 14, 2000

Pinetree Capital Corp.

News Release - Progress Report ** dated Jan. 13, 2000
 News Release - Finances/New Financing ** dated Jan. 17, 2000

Pivotal Corporation

News Release - Progress Report ** dated Jan. 18, 2000
 News Release - Progress Report ** dated Jan. 12, 2000

Place Resources Corporation

Private Placement (Form 45-501F1) dated Dec. 17, 1999

Placer Dome Inc.

Record Date/Meeting Date - March 2 / April 20 dated Jan. 17, 2000

Plaintree Systems Inc.

News Release - Agreement ** dated Jan. 17, 2000
 Record Date/Meeting Date - January 21, 2000/February 28, 2000 dated Jan. 14, 2000

Poco Petroleums Ltd.

Prospectus/AIF Receipt - Ontario - Withdrawn dated Jan. 11, 2000

Pol-Invest Holdings Ltd.

Certificate of Mailing ** dated Nov. 18, 1999

Polymer Solutions, Inc.

News Release - Stock Option Notice ** dated Jan. 14, 2000

POPi Group Inc.

Interim Financial Statements for 09 mn period ended Sep. 30, 1999
 Interim Financial Statements for 09 mn period ended Sep. 30, 1999
 Certificate of Mailing ** dated Dec. 1, 1999

PPF International Corporation

Offering Memorandum dated Dec. 24, 1998

Prada Holdings Ltd.

Notice of Intent to Sell Securities (Form 23) dated Jan. 4, 2000

Precision Drilling Corporation

Change of Year End (Policy 51) dated Jan. 6, 2000
 News Release - Financial Statement/Operating Results ** dated Jan. 17, 2000

Premdor Inc.

News Release - Development~ Land/Project/Product ** dated Jan. 14, 2000

Premium Income Corporation

Annual Report Oct. 31, 1999

Previa Resources Ltd.

News Release - Finances/New Financing ** dated Jan. 13, 2000
 News Release - Progress Report ** dated Jan. 12, 2000

Preview Systems, Inc.

Private Placement (Form 45-501F1) dated Dec. 21, 1999

Price Manufacturing Inc.

Record Date/Meeting Date - February 11, 2000/March 20, 2000 dated Jan. 17, 2000

Primetech Electronics Inc.

Annual Report Sep. 30, 1999
 Management Discussion and Analysis dated Sep. 30, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 5, 2000
 Certificate of Mailing ** dated Jan. 14, 2000

PrimeWest Energy Trust

News Release - Dividend Announced ** dated Jan. 18, 2000

Primo Resources International Inc.

Audited Annual Financial Statement Aug. 31, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 11, 2000
 Letter to Shareholders ** dated Jan. 11, 2000

Printera Corporation

Record Date/Meeting Date - Feb 11 / March 23 dated Jan. 18, 2000

Prism Resources Inc.

News Release - Finances/New Financing ** dated Jan. 18, 2000

Proam Explorations Corporation

Material Change Report - Other (Form 27) dated Jan. 10, 2000
 Material Change Report - Acquisition or Disposition of Assets dated Jan. 10, 2000

Probe Exploration Inc.

Private Placement (Form 45-501F1) dated Dec. 22, 1999

Probe Resources Ltd.

Audited Annual Financial Statement Aug. 31, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 13, 2000

ProMetic Life Sciences Inc.

Ruling/Order/Reasons 1072/99 File has been closed by staff dated Jan. 7, 2000

Proprietary Energy Industries Inc.

News Release - Agreement ** dated Jan. 14, 2000

Providence Growth Investors L.P.

Private Placement (Form 45-501F1) dated Dec. 21, 1999

Puebllos Limited Partnership

Private Placement (Form 45-501F1) dated Nov. 15, 1999
 Offering Memorandum dated June 21, 1999

Purcell Energy Ltd.

News Release - Progress Report ** dated Jan. 18, 2000

Pure Gold Minerals Inc.

News Release - Progress Report ** dated Jan. 14, 2000

Pure Technologies Ltd.

Preliminary Prospectus dated Jan. 10, 2000
 Prospectus/AIF Receipt - BC dated Jan. 13, 2000
 Prospectus/AIF Receipt - Alberta dated Jan. 13, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 13, 2000
 Prospectus/AIF Receipt - Alberta dated Jan. 13, 2000

Pynq Technologies Corp.

News Release ** Annual Meeting Reset to 02/23/2000 dated Jan. 13, 2000

QSA Enterprise Fund

Private Placement (Form 45-501F1) dated Jan. 4, 2000
 Private Placement (Form 45-501F1) dated Dec. 23, 1999

Quadrant Resources Corp.

Interim Financial Statements for 03 mn period ended Oct. 30, 1999
 News Release - Progress Report ** dated Jan. 12, 2000

Quartz Mountain Resources Ltd.

Certificate of Mailing ** dated Dec. 20, 1999

Quebecor Printing Inc.

News Release - Reorganization/Restructuring of Company ** dated Jan. 12, 2000

The QuebecTel Group Inc

Record Date/Meeting Date - March 10 / April 19 dated Jan. 18, 2000

R American (RSP) Fund

Ruling/Order/Reasons 1099/99 dated Jan. 11, 2000

R Asian (RSP) Fund

Ruling/Order/Reasons 1099/99 dated Jan. 11, 2000

R European (RSP) Fund

Ruling/Order/Reasons 1099/99 dated Jan. 11, 2000

R Funds

Prospectus/AIF Receipt - Nfld. dated Jan. 14, 2000
 Prospectus/AIF Receipt - NS dated Jan. 14, 2000

R Life & Health (RSP) Fund

Ruling/Order/Reasons 1099/99 dated Jan. 11, 2000

R Techno-Media (RSP) Fund

Ruling/Order/Reasons 1099/99 dated Jan. 11, 2000

R World Leaders (RSP) Fund

Ruling/Order/Reasons 1099/99 dated Jan. 11, 2000

R.J. O'Brien & Associates Inc.

Ruling/Order/Reasons 813/99 File has been withdrawn by the applicant dated Jan. 10, 2000

Raider Resources Ltd.

News Release - Issuer Bid ** dated Jan. 12, 2000

Rampton Resource Corp.

Material Change Report - Other (Form 27) dated Jan. 11, 2000
 News Release - Agreement ** dated Jan. 11, 2000

Ramtron International Corp.

Private Placement (Form 45-501F1) dated Dec. 22, 1999

Range Petroleum Corporation

Offering Memorandum dated Dec. 1, 1999
 News Release - Finances/New Financing ** dated Jan. 11, 2000

Rayrock Resources Inc.

Ruling/Order/Reasons 104/99 File has been closed by staff dated Jan. 6, 2000

RAYSTAR ENTERPRISES LTD.

Material Change Report - Other (Form 27) dated Jan. 11, 2000

RBD Enterprises Inc.

Audited Annual Financial Statement Aug. 31, 1999
 News Release - Development - Land/Project/Product ** dated Jan. 11, 2000

RDM Corporation

Annual Report Sep. 30, 1999
 Audited Annual Financial Statement Sep. 30, 1999

Re-Con Building Products Inc.

Audited Annual Financial Statement Aug. 31, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 13, 2000
 Annual Information Form (Policy 5.10) dated Jan. 14, 2000
 Management Discussion and Analysis dated Aug. 31, 1999

Red Sea Oil Corporation

News Release ** Business Combination Discussion dated Jan. 17, 2000

Redaurum Limited

Information Circular/Proxy/Notice of Meeting - Other dated Dec. 7, 1999
 Certificate of Mailing ** dated Dec. 14, 1999

Redmond Ventures Corp.

Audited Annual Financial Statement Aug. 31, 1999
 Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 14, 2000

Redwood Energy Ltd.

News Release - Finances/New Financing ** dated Jan. 12, 2000

Reg Technologies Inc.

News Release - Technology Update ** dated Jan. 14, 2000

Regeena Resources Inc.

News Release - Stock Option Notice ** dated Jan. 13, 2000

Regional Cablesystems Inc.

Information Circular/Proxy/Notice of Meeting - Other dated Dec. 31, 1999
 Certificate of Mailing ** dated Jan. 7, 2000

Regis Resources Inc.

Private Placement (Form 45-501F1) dated Nov. 30, 1999

Reitman's (Canada) Limited

News Release - Acquisition ** dated Jan. 14, 2000
 News Release - Acquisition ** dated Jan. 14, 2000

Reliance Services Group Ltd.

Material Change Report - Acquisition or Disposition of Assets dated Jan. 10, 2000
 Material Change Report - Resignation of Director (s) dated Jan. 10, 2000

Renaissance Energy Ltd.

News Release - Change of Directors/Officers** dated Jan. 13, 2000

RENT-A-WRECK CAPITAL INC.

News Release - Change of Directors/Officers** dated Jan. 14, 2000

Repadre Capital Corporation

Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000

Repap Enterprises Inc.

Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000

Research In Motion Limited

Interim Financial Statements for 09 mn period ended Nov. 30, 1999
 News Release ** Alliance dated Jan. 18, 2000

Response Biomedical Corp.

Material Change Report - Other (Form 27) dated Jan. 17, 2000

Retrocom Growth Fund Inc.

Audited Annual Financial Statement Aug. 31, 1999

Rice Capital Management Plus Inc.

Private Placement (Form 45-501F1) dated Dec. 22, 1999

Rich Coast Inc.

Form 10QSB/A No. 1 for 06 mn period ended Oct. 31, 1999

Rich Minerals Corporation

Audited Annual Financial Statement Aug. 31, 1999
 Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Richco Investors Inc.

News Release - Change of Directors/Officers** dated Jan. 12, 2000

Richland Petroleum Corporation

Report of Acquisition (Reg. S-101) dated Jan. 12, 2000
 Private Placement (Form 45-501F1) dated Dec. 23, 1999

Rio Narcea Gold Mines Ltd.

News Release - Share/Stock/Debtenture Information ** dated Dec. 21, 1999

Rio Nevada Mines Corporation

Interim Financial Statements for 09 mn period ended Sep. 30, 1999

Roberts Bay Resources Ltd

News Release - Development - Land/Project/Product ** dated Jan. 12, 2000

Rock Resources Inc.

Material Change Report - Other (Form 27) dated Jan. 17, 2000
 Material Change Report - Other (Form 27) dated Jan. 14, 2000

Rocky Mountain Energy Corp.

Interim Financial Statements for 09 mn period ended Oct. 31, 1999

RocRaven Resources Ltd.

News Release - Development - Land/Project/Product ** dated Jan. 12, 2000
 News Release - Development - Land/Project/Product ** dated Jan. 12, 2000

Rogers Communications Inc.

Private Placement (Form 45-501F1) dated Dec. 22, 1999
 Private Placement (Form 45-501F1) dated Dec. 23, 1999

Romios Gold Resources Inc.

Notice of Intent to Sell Securities (Form 23) dated Dec. 29, 1999
 News Release - Share/Stock/Debtenture Information ** dated Jan. 11, 2000

Rousseau Asset Management Ltd.

Ruling/Order/Reasons 1003/99 dated Jan. 7, 2000

Rothmans Inc.

French Material Change Report - Other (Form 27) dated Jan. 13, 2000
 Material Change Report - Other (Form 27) dated Jan. 13, 2000
 Preliminary Short Form Prospectus dated Jan. 14, 2000

French Preliminary Short Form Prospectus dated Jan. 14, 2000	Prospectus/AIF Receipt - NS dated Jan. 12, 2000	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Prospectus/AIF Receipt - Quebec dated Jan. 17, 2000	Prospectus/AIF Receipt - Quebec dated Jan. 12, 2000	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Prospectus/AIF Receipt - Nfld. dated Jan. 17, 2000	Prospectus/AIF Receipt - Manitoba dated Jan. 12, 2000	Preliminary Simplified Prospectus & AIF dated Jan. 7, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 17, 2000	Prospectus/AIF Receipt - Nfld dated Jan. 12, 2000	Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
News Release - Finances/New Financing ** dated Jan. 17, 2000	Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000	
French News Release - Finances/New Financing ** dated Jan. 17, 2000	Prospectus/AIF Receipt - NWT dated Jan. 12, 2000	
Prospectus/AIF Receipt - Sask. dated Jan. 17, 2000	Prospectus/AIF Receipt - Sask. dated Jan. 12, 2000	
Prospectus/AIF Receipt - NS dated Jan. 17, 2000		
Rotors West Helicopter Leasing Inc.	Russell Group/Canadian Equity Fund	Russell Lifepoints Achievement Fund
Schedules to Form 61 dated Sep. 30, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999
IPO - Initial Public Offering dated Dec. 17, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Amended and Restated Prospectus dated Dec. 17, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Prospectus/AIF Receipt - BC dated Jan. 11, 2000	Private Placement (Form 45-501F1) dated Nov. 22, 1999	Private Placement (Form 45-501F1) dated Nov. 22, 1999
Royal Bank of Canada	Private Placement (Form 45-501F1) dated Dec. 20, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Audited Annual Financial Statement Oct. 31, 1999	Private Placement (Form 45-501F1) dated Nov. 22, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Annual Report Oct. 31, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Management Discussion and Analysis dated Oct. 31, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 12, 2000	Private Placement (Form 45-501F1) dated Dec. 20, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Renewal Annual Information Form (NP 47) dated Dec. 14, 1999	Preliminary Simplified Prospectus & AIF dated Jan. 7, 2000	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Prospectus/Pricing-Supplement dated Jan. 13, 2000	Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000	Private Placement (Form 45-501F1) dated Nov. 22, 1999
Certificate of Mailing ** dated Jan. 14, 2000		Preliminary Simplified Prospectus & AIF dated Jan. 7, 2000
Prospectus/AIF Receipt - Manitoba dated Jan. 14, 2000	Russell Group/Canadian Fixed Income Fund	Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
Certificate of Mailing ** dated Jan. 14, 2000	Private Placement (Form 45-501F1) dated Dec. 20, 1999	
Prospectus/AIF Receipt - Alberta dated Jan. 14, 2000	Private Placement (Form 45-501F1) dated Dec. 20, 1999	Russell Lifepoints Opportunity Fund
Certificate of Mailing ** dated Jan. 14, 2000	Private Placement (Form 45-501F1) dated Nov. 22, 1999	Private Placement (Form 45-501F1) dated Nov. 22, 1999
Prospectus/AIF Receipt - NWT dated Jan. 14, 2000	Private Placement (Form 45-501F1) dated Nov. 22, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Prospectus/AIF Receipt - NS dated Jan. 18, 2000	Private Placement (Form 45-501F1) dated Nov. 22, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Prospectus/AIF Receipt - Sask. dated Jan. 18, 2000	Preliminary Simplified Prospectus & AIF dated Jan. 7, 2000	Private Placement (Form 45-501F1) dated Nov. 22, 1999
Royal Canadian Index Fund	Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Form 38 dated Dec. 31, 1999		Private Placement (Form 45-501F1) dated Dec. 20, 1999
Form 38 dated Dec. 31, 1999	Russell Group/Global Equity Fund	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Royal Group Technologies Limited	Private Placement (Form 45-501F1) dated Dec. 20, 1999	Private Placement (Form 45-501F1) dated Dec. 14, 1999
Audited Annual Financial Statement Sep. 30, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Royal Laser Tech Corporation	Private Placement (Form 45-501F1) dated Nov. 22, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999
News Release - Takeover Bid ** dated Jan. 11, 2000	Private Placement (Form 45-501F1) dated Nov. 22, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Royal Mutual Funds Inc.	Private Placement (Form 45-501F1) dated Nov. 22, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Form 38 dated Dec. 31, 1999	Preliminary Simplified Prospectus & AIF dated Jan. 7, 2000	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Form 38 dated Dec. 31, 1999	Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Royal Premium Canadian Index Fund		Private Placement (Form 45-501F1) dated Dec. 20, 1999
Form 38 dated Dec. 31, 1999	Russell Group/Overseas Equity Fund	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Form 38 dated Dec. 31, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Royal Trust Company The	Private Placement (Form 45-501F1) dated Dec. 20, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Private Placement (Form 45-501F1) dated Dec. 23, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Private Placement (Form 45-501F1) dated Dec. 17, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999	Preliminary Simplified Prospectus & AIF dated Jan. 7, 2000
Royal Trust Real Estate Limited Partnership	Private Placement (Form 45-501F1) dated Dec. 20, 1999	Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
News Release - Share/Stock/Debenture Information ** dated Jan. 12, 2000	Private Placement (Form 45-501F1) dated Dec. 20, 1999	
RT Capital Management Inc.	Private Placement (Form 45-501F1) dated Dec. 20, 1999	Russell Lifepoints Progress Fund
Offering Memorandum dated Jan. 13, 2000	Preliminary Simplified Prospectus & AIF dated Jan. 7, 2000	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Rubicon Minerals Corporation	Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Material Change Report - Other (Form 27) dated Jan. 11, 2000		Private Placement (Form 45-501F1) dated Dec. 20, 1999
Russell Group Of Funds	Russell Group/U.S. Equity Fund	Private Placement (Form 45-501F1) dated Dec. 20, 1999
Preliminary Simplified Prospectus & AIF dated Jan. 7, 2000	Private Placement (Form 45-501F1) dated Dec. 20, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999
French Preliminary Simplified Prospectus & AIF dated Jan. 7, 2000	Private Placement (Form 45-501F1) dated Dec. 20, 1999	Private Placement (Form 45-501F1) dated Dec. 20, 1999

- Private Placement (Form 45-501F1) dated Dec. 22, 1999
 Private Placement (Form 45-501F1) dated Dec. 20, 1999
 Private Placement (Form 45-501F1) dated Nov. 22, 1999
 Private Placement (Form 45-501F1) dated Dec. 20, 1999
 Private Placement (Form 45-501F1) dated Dec. 20, 1999
 Private Placement (Form 45-501F1) dated Nov. 22, 1999
 Preliminary Simplified Prospectus & AIF dated Jan. 7, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
- Sabertooth Holdings, Inc.**
 Interim Financial Statements for 06 mn period ended June 30, 1999
 Certificate of Mailing ** dated Jan. 14, 2000
- Sabina Resources Ltd.**
 Record Date/Meeting Date - February 9, 2000/March 17, 2000 dated Jan. 13, 2000
- Safe Environment Engineering Canada Inc.**
 News Release - Finances/New Financing ** dated Jan. 17, 2000
- Safeguard Biometric Corp.**
 News Release - Progress Report ** dated Jan. 11, 2000
 News Release - Change of Year End ** dated Jan. 14, 2000
- Safety First Savings & Mortgage Corporation**
 Audited Annual Financial Statement Sep. 30, 1999
 Annual Report Sep. 30, 1999
- Salix Pharmaceuticals, Ltd.**
 News Release - Poison Pill - Shareholders Rights Plan ** dated Jan. 17, 2000
- Salter Street Films Limited**
 Record Date/Meeting Date - February 10, 2000/March 21, 2000 dated Jan. 13, 2000
- Samoth Capital Corporation**
 News Release - Share/Stock/Debtenture Information ** dated Jan. 10, 2000
- SAMsports.com Inc.**
 Material Change Report - Other (Form 27) dated Jan. 17, 2000
 PRO Material dated Jan. 13, 2000
 Preliminary Prospectus dated Jan. 13, 2000
 News Release - Share/Stock/Debtenture Information ** dated Jan. 17, 2000
 Prospectus/AIF Receipt - Alberta dated Jan. 13, 2000
- Sasha Ventures Ltd.**
 News Release - Share/Stock/Debtenture Information ** dated Jan. 11, 2000
- Saskatchewan Wheat Pool**
 News Release - Change of Directors/Officers** dated Jan. 12, 2000
- Sat-Tel Corporation**
 Annual Report Aug. 31, 1999
 Audited Annual Financial Statement Aug. 31, 1999
 Management Discussion and Analysis dated Aug. 31, 1999
- Saturn (Solutions) Inc.**
 Interim Financial Statements for 06 mn period ended Nov. 30, 1999
- The Saucy Bread Company Inc**
 News Release - Change of Directors/Officers** dated Jan. 14, 2000
- Schmidt, Michael D.**
 Ruling/Order/Reasons dated Jan. 5, 2000
- Scorpion Minerals Inc.**
 News Release - Letter of Intent ** dated Jan. 13, 2000
- Scotia Capital Markets (USA) Inc.**
 Ruling/Order/Reasons 857/99 dated Dec. 17, 1999
- ScotiaMcLeod Inc**
 Ruling/Order/Reasons 857/99 dated Dec. 17, 1999
- SCS Solars Computing Systems Inc.**
 Material Change Report - Other (Form 27) dated Jan. 14, 2000
 News Release - Stock Option Notice ** dated Jan. 14, 2000
 News Release - Contract ** dated Jan. 14, 2000
 News Release - Contract ** dated Jan. 14, 2000
- Seabridge Resources Inc.**
 Annual Report Jan. 17, 2000
 Audited Annual Financial Statement Dec. 31, 1999
 Audited Annual Financial Statement Aug. 31, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 14, 2000
 Change of Year End (Policy 51) dated Jan. 13, 2000
 Material Change Report - Other (Form 27) dated Jan. 17, 2000
 Material Change Report - Other (Form 27) dated Jan. 17, 2000
 News Release - Change of Directors/Officers** dated Jan. 14, 2000
 News Release - Change of Year End ** dated Jan. 17, 2000
- Search Energy Corp.**
 News Release - Development - Land/Project/Product ** dated Jan. 18, 2000
- Searchgold Resources Inc.**
 Record Date/Meeting Date - Jan 14 / Feb 29 dated Jan. 12, 2000
- SEMAFO-West Africa Mining Exploration Corporation Inc.**
 News Release - Acquisition ** dated Jan. 17, 2000
- Sense Technologies Inc.**
 Interim Financial Statements for 09 mn period ended Nov. 30, 1999
- Sentinel Hill 1999 Master Limited Partnership**
 Private Placement (Form 45-501F1) dated Dec. 30, 1999
- Senvest Capital Inc.**
 Issuer Bid Material dated Jan. 4, 2000
- Sepp's Gourmet Foods Ltd.**
 News Release - Change of Directors/Officers** dated Jan. 17, 2000
- Serac Sports Ltd.**
 Amended Record Date/Meeting Date - Dec 24 / Feb 1 dated Dec. 1, 1999
- Service Plus Hospitality Ltd.**
 Material Change Report - Other (Form 27) dated Jan. 13, 2000
 News Release - Issuer Bid ** dated Jan. 12, 2000
- Seventh Energy Ltd.**
 Material Change Report - Other (Form 27) dated Jan. 10, 2000
 News Release - Share/Stock/Debtenture Information ** dated Dec. 31, 1999
- Shamrock Resources Inc.**
 Material Change Report - Other (Form 27) dated Jan. 5, 2000
 Material Change Report - Resignation of Director (s) dated Jan. 17, 2000
 Material Change Report - Other (Form 27) dated Jan. 14, 2000
- News Release - Share/Stock/Debtenture Information ** dated Jan. 17, 2000
 News Release - Letter of Intent ** dated Jan. 5, 2000
 News Release - Change of Directors/Officers** dated Jan. 14, 2000
- Sharon Energy Ltd.**
 Report of Acquisition (Reg. S-101) dated Jan. 18, 2000
 News Release - Finances/New Financing ** dated Jan. 18, 2000
- Shaw Communications Inc.**
 Issuer Bid Circular dated Jan. 18, 2000
 Issuer Bid Circular dated Jan. 18, 2000
 News Release - Issuer Bid ** dated Jan. 10, 2000
- Shaw's Industrial Corporation**
 Audited Annual Financial Statement Aug. 31, 1999
 Annual Report Aug. 31, 1999
 Interim Financial Statements for 03 mn period ended Nov. 30, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 14, 2000
 Certificate of Mailing ** dated Jan. 18, 2000
- Shearhart Corporation**
 News Release - Takeover Bid ** dated Dec. 30, 1999
- Shiega Resources Corporation**
 News Release - Consolidation/Name Change ** dated Jan. 18, 2000
- Silver Peak Resources Ltd.**
 AUDITORS' REPORT dated Jan. 31, 1999
- Silver Standard Resources Inc.**
 Material Change Report - Other (Form 27) dated Jan. 17, 2000
- Simmonds Capital Limited**
 Material Change Report - Other (Form 27) dated Jan. 14, 2000
- SINETEC HOLDINGS CORPORATION**
 Audited Annual Financial Statement Sep. 30, 1999
- SITA Group Employee Trust**
 Ruling/Order/Reasons 604/99 dated Jan. 10, 2000
- Skyharbour Developments Ltd.**
 Material Change Report - Other (Form 27) dated Jan. 12, 2000
 News Release - Stock Option Notice ** dated Jan. 12, 2000
- Small Fry Snack Foods Limited**
 Annual Report Sep. 30, 1999
 Audited Annual Financial Statement Sep. 30, 1999
 Management Discussion and Analysis dated Sep. 30, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Jan. 12, 2000
- SMED International Inc.**
 Directors' Circular (Form 34) dated Jan. 14, 2000
 News Release - Takeover Bid ** dated Jan. 17, 2000
 News Release - Takeover Bid ** dated Jan. 17, 2000
 Certificate of Mailing ** dated Jan. 11, 2000
- SMK Speedy International Inc.**
 Notice of Intention to Make an Issuer Bid (Form 31) dated Jan. 7, 2000
 Issuer Bid Circular dated Jan. 11, 2000
- SNV GROUP LTD.**
 Material Change Report - Other (Form 27) dated Dec. 29, 1999
 Record Date/Meeting Date - 02/08/2000 - 03/15/2000 dated Jan. 14, 2000

SoftCare EC.com Inc.

News Release - Development~
Land/Project/Product ** dated Jan. 18, 2000

SoftKey Software Products Inc.

Private Placement (Form 45-501F1) dated Nov. 23, 1999

Solana Petroleum Corp.

News Release - Development~
Land/Project/Product ** dated Jan. 12, 2000

Solitaire Minerals Corp.

News Release - Development~
Land/Project/Product ** dated Jan. 14, 2000

Sonora Diamond Corp. Ltd.

News Release ** Past Due Fees dated Jan. 7, 2000

Sovereign Chief Ventures Ltd.

News Release - Acquisition ** dated Jan. 17, 2000

Spartacus Capital Inc.

News Release - Letter of Intent ** dated Jan. 17, 2000

Spectra Inc.

Notice of Intent to Sell Securities (Form 23) dated Jan. 3, 2000

Notice of Intent to Sell Securities (Form 23) dated Jan. 3, 2000

Spectrum Signal Processing Inc.

News Release - Change of Directors/Officers** dated Jan. 13, 2000

Spectrum United Mutual Funds Inc.

Compliance Report dated Jan. 10, 2000

Spectrum United Savings Fund

Compliance Report dated Jan. 10, 2000

Speedware Corporation Inc.

Audited Annual Financial Statement Sep. 30, 1999

Annual Report Sep. 30, 1999

Management Discussion and Analysis dated Sep. 30, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Nov. 24, 1999

Notice of Intent to Sell Securities (Form 23) dated Dec. 22, 1999

Sports Technologies Group Inc.

Material Change Report - Other (Form 27) dated Jan. 14, 2000

News Release - Takeover Bid ** dated Jan. 14, 2000

Sprott Canadian Equity Fund

News Release ** Report Under Section 147 dated Jan. 12, 2000

Sprott Securities Limited

News Release ** Report Under Section 117 dated Jan. 12, 2000

Spur Ventures Inc.

News Release - Acquisition ** dated Jan. 12, 2000

News Release - Memoranda of Understanding dated Jan. 12, 2000

SR Telecom Inc.

Preliminary Short Form Prospectus dated Jan. 13, 2000

Prospectus/AIF Receipt - Quebec dated Jan. 13, 2000

Prospectus/AIF Receipt - Sask. dated Jan. 13, 2000

Prospectus/AIF Receipt - Manitoba dated Jan. 13, 2000

Prospectus/AIF Receipt - NS dated Jan. 13, 2000

St Elias Mines Ltd

News Release - Development~
Land/Project/Product ** dated Jan. 11, 2000

ST Systems Corp.

News Release - Progress Report ** dated Jan. 13, 2000

St. Joseph Printing Limited

Private Placement (Form 45-501F1) dated Dec. 22, 1999

St. Lawrence Cement Inc.

Material Change Report - Other (Form 27) dated Jan. 10, 2000

News Release - Reorganization/Restructuring of Company ** dated Jan. 4, 2000

Standard Life Active U.S. Equity RSP Fund

Application Under the Commodity Futures Act 038/00 dated Jan. 11, 2000

Simplified Prospectus and AIF dated Jan. 6, 2000

Standard Life Corporate High Yield Bond Fund

Simplified Prospectus and AIF dated Jan. 6, 2000

Standard Life Global Diversified RSP Fund

Application Under the Commodity Futures Act 038/00 dated Jan. 11, 2000

Simplified Prospectus and AIF dated Jan. 6, 2000

Standard Life Healthcare & Technology Fund

Simplified Prospectus and AIF dated Jan. 6, 2000

Standard Life International Equity RSP Fund

Simplified Prospectus and AIF dated Jan. 6, 2000

Standard Life Mutual Funds Limited ("SLMF")

Application Under the Commodity Futures Act 038/00 dated Jan. 11, 2000

Standard Life New Funds

French Prospectus Material dated Jan. 6, 2000

Simplified Prospectus and AIF dated Jan. 6, 2000

French Simplified Prospectus and AIF dated Jan. 6, 2000

French Prospectus/AIF Receipt - Quebec dated Jan. 12, 2000

French Prospectus/AIF Receipt - Quebec dated Jan. 12, 2000

Standard Life Portfolio Management Ltd.

Application Under the Commodity Futures Act 038/00 dated Jan. 11, 2000

Standard Life U.S. Equity Index RSP Fund

Application Under the Commodity Futures Act 038/00 dated Jan. 11, 2000

Simplified Prospectus and AIF dated Jan. 6, 2000

Star Choice Communications Inc.

Ruling/Order/Reasons 086/99 File has been abandoned by the applicant dated Jan. 6, 2000

Starcore Resources Ltd.

Material Change Report - Other (Form 27) dated Jan. 12, 2000

News Release - Development~
Land/Project/Product ** dated Jan. 11, 2000

STARFIELD COMMUNICATIONS GROUP INC.

Material Change Report - Other (Form 27) dated Jan. 6, 2000

Starfire Minerals Inc.

Material Change Report - Other (Form 27) dated Jan. 12, 2000

Material Change Report - Acquisition or Disposition of Assets dated Jan. 17, 2000

News Release - Acquisition ** dated Jan. 17, 2000

News Release - Stock Option Notice ** dated Jan. 12, 2000

Starfire Technologies International Inc.

Articles of Amendment / Incorporation dated Dec. 24, 1999

Stelco Inc.

News Release ** Trade Tribunal Finding dated Jan. 17, 2000

Stellarton Energy Corporation

Report of Acquisition (Reg. S-101) dated Jan. 14, 2000

Stirrup Creek Gold Ltd.

Certificate of Mailing ** dated Jan. 10, 2000

Stockscape.com Technologies Inc.

News Release - Development~
Land/Project/Product ** dated Jan. 14, 2000

StonePoint Group Limited

Interim Financial Statements for 09 mn period ended Sep. 30, 1999

Strategic Value American Equity Fund Ltd.

Simplified Prospectus and AIF dated Dec. 29, 1999

Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

Strategic Value Asia and Emerging Markets Fund

Simplified Prospectus and AIF dated Dec. 29, 1999

Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

Strategic Value Canadian Balanced Fund

Simplified Prospectus and AIF dated Dec. 29, 1999

Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

Strategic Value Canadian Equity Fund Ltd.

Simplified Prospectus and AIF dated Dec. 29, 1999

Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

Strategic Value Canadian Equity Value Fund

Simplified Prospectus and AIF dated Dec. 29, 1999

Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

Strategic Value Canadian Small Companies Fund

Simplified Prospectus and AIF dated Dec. 29, 1999

Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

Strategic Value Commonwealth Fund Ltd.

Simplified Prospectus and AIF dated Dec. 29, 1999

Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

Strategic Value Dividend Fund Ltd.

Simplified Prospectus and AIF dated Dec. 29, 1999

Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

Strategic Value Europe Fund

Simplified Prospectus and AIF dated Dec. 29, 1999

Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

Strategic Value Global Balanced RSP Fund

Simplified Prospectus and AIF dated Dec. 29, 1999

Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

Strategic Value Government Bond Fund

Simplified Prospectus and AIF dated Dec. 29, 1999

Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

Strategic Value Income Fund

Simplified Prospectus and AIF dated Dec. 29, 1999
Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

Strategic Value International Fund Ltd.

Simplified Prospectus and AIF dated Dec. 29, 1999
Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

Strategic Value Money Market Fund

Simplified Prospectus and AIF dated Dec. 29, 1999
Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

Strategic Value Series of Funds

Simplified Prospectus and AIF dated Dec. 29, 1999
Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000
Prospectus/AIF Receipt - Manitoba dated Jan. 4, 2000

Strategic Value World Balanced Fund

Simplified Prospectus and AIF dated Dec. 29, 1999
Prospectus/AIF Receipt - Ontario dated Jan. 4, 2000

StrassGen Biotechnologies Corp.

News Release - Development - Land/Project/Product ** dated Jan. 17, 2000
News Release - Development - Land/Project/Product ** dated Jan. 10, 2000

Strongco Inc.

Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000

Stroud Resources Ltd.

T.S.E. Notice to Members ** dated Jan. 7, 2000

Sultan Minerals Inc.

News Release - Assay Results ** dated Jan. 14, 2000
News Release ** Debt Settlement dated Jan. 18, 2000

Summit Resources Limited

Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000

Summo Minerals Corporation

News Release - Progress Report ** dated Jan. 18, 2000

Sun-Rype Products Ltd.

Material Change Report - Acquisition or Disposition of Assets dated Jan. 12, 2000

Sungold Gaming International Ltd.

Audited Annual Financial Statement Aug. 31, 1999

Sur American Gold Corporation

News Release - Share/Stock/Debtenture Information ** dated Jan. 10, 2000

Sutcliffe, Donald John

Notice / Hearing dated Dec. 10, 1999

Symantec Corporation

News Release - Progress Report ** dated Jan. 10, 2000

Syner-Seis Technologies Inc.

News Release - Letter of Intent ** dated Jan. 12, 2000

Synsorb Biotech Inc.

Etats financier interimaires 06 mo.période terminée le June 30, 1999
Etats financier interimaires 03 mo.période terminée le Mar. 31, 1999
Etats financier interimaires 09 mo.période terminée le Sep. 30, 1999
French Preliminary Short Form Prospectus dated Jan. 14, 2000
Prospectus/AIF Receipt - Alberta dated Jan. 14, 2000

Prospectus/AIF Receipt - Manitoba dated Jan. 14, 2000

Prospectus/AIF Receipt - Quebec dated Jan. 14, 2000

Prospectus/AIF Receipt - Nfld. dated Jan. 14, 2000

News Release - Share/Stock/Debtenture Information ** dated Jan. 14, 2000

Prospectus/AIF Receipt - SASK. dated Jan. 14, 2000

Systech Retail Systems Inc.

News Release - Contract ** dated Jan. 14, 2000

Systemes de gestion de l'entretien specialise (S'GES) inc.

News Release - Acquisition ** dated Jan. 12, 2000

News Release - Acquisition ** dated Jan. 12, 2000

Systems Xcellence Inc.

News Release - Stock Option Notice ** dated Jan. 13, 2000

The T. Eaton Company Limited

Ruling/Order/Reasons 870/99 File has been withdrawn by the applicant dated Jan. 6, 2000

Talisman Energy Inc.

News Release - Progress Report ** dated Jan. 11, 2000

News Release - Development - Land/Project/Product ** dated Jan. 13, 2000

Talltree Resources Ltd.

Audited Annual Financial Statement Aug. 31, 1999

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Talvest Fund Management Inc.

Application Under Section 104(2)(c) 024/00 dated Dec. 23, 1999

Talvest Global Equity Fund

Application Under Section 104(2)(c) 024/000 dated Dec. 23, 1999

Talvest Global Health Care Fund

Application Under Section 104(2)(c) 024/00 dated Dec. 23, 1999

Talvest Global Multi Manager Fund

Application Under Section 104(2)(c) 024/00 dated Dec. 23, 1999

Talvest Global Science and Technology Fund.

Application Under Section 104(2)(c) 024/00 dated Dec. 23, 1999

Talvest Global Small Cap Fund

Application Under Section 104(2)(c) 024/00 dated Dec. 23, 1999

Tan Range Exploration Corporation

Audited Annual Financial Statement Aug. 31, 1999

News Release - Development - Land/Project/Product ** dated Jan. 12, 2000

News Release - Agreement ** dated Jan. 12, 2000

Tandem Resources Ltd.

Report of Trade dated Dec. 22, 1999

Tanganyika Oil Company Ltd.

Material Change Report - Other (Form 27) dated Jan. 14, 2000

Target 10 Trust, 1995 Portfolio, Series 1, The

Information Circular/Proxy/Notice of Meeting - Other dated Dec. 21, 1999

Target 10 Trust, 1997 Portfolio, Series 3, The

Information Circular/Proxy/Notice of Meeting - Other dated Dec. 21, 1999

Taseko Mines Limited

News Release - Advance Notice of AGM ** 03/20/2000 dated Jan. 12, 2000

Record Date/Meeting Date - 02/11/2000 - 03/20/2000 dated Jan. 14, 2000

Tathacus Resources Ltd.

Record Date/Meeting Date - 02/09/2000 - 03/15/2000 dated Jan. 14, 2000

TD Securities (USA) Inc.

Ruling/Order/Reasons 857/99 dated Dec. 17, 1999

TD Securities Inc.

Ruling/Order/Reasons 857/99 dated Dec. 17, 1999

Technilab Pharma Inc.

Annual Information Form (Policy 5.10) dated Jan. 17, 2000

Teck Corporation

Record Date/Meeting Date - 03/10/2000 - 04/26/2000 dated Jan. 13, 2000

Telco Research Corporation Limited

News Release - Development - Land/Project/Product ** dated Jan. 18, 2000

Telco Split Corp.

News Release - Dividend Announced ** dated Jan. 10, 2000

Telefonos de Mexico, S.A. de C.V.

Form 6-K dated Jan. 7, 2000

Telesystem International Wireless Inc.

Prospectus/AIF Receipt - Manitoba dated Jan. 11, 2000

Prospectus/AIF Receipt - Sask. dated Jan. 11, 2000

Prospectus/AIF Receipt - NS dated Jan. 11, 2000

Templeton International Stock Fund

News Release - Share/Stock/Debtenture Information ** dated Dec. 20, 1999

Tenke Mining Corp.

Private Placement (Form 45-501F1) dated Dec. 17, 1999

Terra Industries Inc.

Form 8-K dated Jan. 11, 2000

The Altamira RSP Funds

French Prospectus Material dated Jan. 11, 2000
French Simplified Prospectus and AIF dated Jan. 11, 2000

French Preliminary Simplified Prospectus & AIF dated Oct. 28, 1999

Simplified Prospectus and AIF dated Jan. 11, 2000

Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000

Prospectus/AIF Receipt - Manitoba dated Jan. 12, 2000

French Prospectus/AIF Receipt - Quebec dated Jan. 12, 2000

Prospectus/AIF Receipt - Newf. dated Jan. 12, 2000

French Prospectus/AIF Receipt - Quebec dated Jan. 12, 2000

Prospectus/AIF Receipt - BC dated Jan. 12, 2000

Prospectus/AIF Receipt - Alberta dated Jan. 12, 2000

Prospectus/AIF Receipt - Nunavut dated Jan. 12, 2000

Prospectus/AIF Receipt - PEI dated Jan. 12, 2000

Prospectus/AIF Receipt - NS dated Jan. 12, 2000

Prospectus/AIF Receipt - Sask. dated Jan. 12, 2000

Prospectus/AIF Receipt - NB dated Jan. 12, 2000

Prospectus/AIF Receipt - NWT dated Jan. 12, 2000

The Lifepoints Group of Funds

French Preliminary Simplified Prospectus & AIF dated Jan. 7, 2000

Preliminary Simplified Prospectus & AIF dated Jan. 7, 2000

- Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000
 Prospectus/AIF Receipt - Nfld. dated Jan. 12, 2000
 Prospectus/AIF Receipt - Quebec dated Jan. 12, 2000
 Prospectus/AIF Receipt - Nwt dated Jan. 12, 2000
 Prospectus/AIF Receipt - Manitoba dated Jan. 12, 2000
 Prospectus/AIF Receipt - NS dated Jan. 12, 2000
 Prospectus/AIF Receipt - Sask. dated Jan. 12, 2000
- The Monrusco Bolton Funds**
 Amended Simplified Prospectus and AIF dated Jan. 13, 2000
 Amended Simplified Prospectus and AIF dated Jan. 13, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 14, 2000
 Prospectus/AIF Receipt - Quebec dated Jan. 14, 2000
 Prospectus/AIF Receipt - Quebec dated Jan. 14, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 14, 2000
- The Monrusco Bolton Funds - 1**
 Amended Simplified Prospectus and AIF dated Jan. 13, 2000
 Simplified Prospectus and AIF dated Jan. 11, 2000
 French Prospectus/AIF Receipt - Quebec dated Jan. 12, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 13, 2000
 French Prospectus/AIF Receipt - Quebec dated Jan. 12, 2000
 Prospectus/AIF Receipt - Quebec dated Jan. 14, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 14, 2000
 Prospectus/AIF Receipt - Quebec dated Jan. 14, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 14, 2000
- Thermal Energy International Inc.**
 Ruling/Order/Reasons 919/99 File has been closed by staff dated Jan. 10, 2000
 Record Date/Meeting Date - Feb 10 / March 15 dated Jan. 18, 2000
- Thyssen Mining Exploration Inc.**
 Change of Auditors (Policy 31) dated Nov. 17, 1999
- TigerTel Inc.**
 Material Change Report - Acquisition or Disposition of Assets dated Jan. 11, 2000
- TigrSoft Inc.**
 News Release - Conference Call dated Jan. 17, 2000
 News Release - Development-Land/Project/Product ** dated Jan. 17, 2000
- Timebeat.com Enterprises Inc.**
 News Release - Progress Report ** dated Jan. 14, 2000
 News Release - Progress Report ** dated Jan. 13, 2000
- Tinhorn Resources Ltd.**
 Corrected Material Change Report - Other (Form 27) dated Jan. 10, 2000
 Material Change Report - Acquisition or Disposition of Assets dated Jan. 14, 2000
 News Release - Acquisition ** dated Jan. 12, 2000
- Tiomin Resources Inc.**
 Private Placement (Form 45-501F1) dated Dec. 23, 1999
- Titan Pacific Resources Ltd.**
 Audited Annual Financial Statement Aug. 31, 1999
 Information Circular/Proxy/Notice of Meeting - Other dated Nov. 16, 1999
 Certificate of Mailing ** dated Jan. 4, 2000
 Certificate of Mailing ** dated Jan. 4, 2000
- TJR Coatings Inc.**
 News Release - Share/Stock/Debtenture Information ** dated Jan. 12, 2000
- TLC Laser Eye Centers Inc.**
 News Release - Financial Statement/Operating Results ** dated Jan. 12, 2000
 News Release - Progress Report ** dated Jan. 11, 2000
- Torex Resources Inc.**
 Private Placement (Form 45-501F1) dated Dec. 21, 1999
- The Toronto Stock Exchange**
 T.S.E. Notice to Members ** dated Jan. 7, 2000
 T.S.E. Notice to Members ** dated Jan. 7, 2000
 T.S.E. Notice to Members ** dated Jan. 5, 2000
- Toronto-Dominion Bank**
 News Release - Share/Stock/Debtenture Information ** dated Dec. 20, 1999
 News Release - Share/Stock/Debtenture Information ** dated Jan. 14, 2000
 News Release - Share/Stock/Debtenture Information ** dated Dec. 20, 1999
 News Release - Acquisition ** dated Jan. 17, 2000
 News Release - Share/Stock/Debtenture Information ** dated Dec. 20, 1999
 News Release - Share/Stock/Debtenture Information ** dated Dec. 20, 1999
 News Release - Share/Stock/Debtenture Information ** dated Jan. 18, 2000
- Torstar Corporation**
 Prospectus/Pricing-Supplement No.5 dated May 14, 1999
 News Release - Stock Option Notice ** dated Jan. 11, 2000
- Totally Hip Software Inc.**
 Material Change Report - Other (Form 27) dated Jan. 12, 2000
 Material Change Report - Other (Form 27) dated Jan. 12, 2000
 News Release - Finances/New Financing ** dated Jan. 18, 2000
 News Release - Progress Report ** dated Jan. 12, 2000
- Tradeport Financial Networks Plc**
 Interim Financial Statements for 03 mn period ended June 30, 1999
 Interim Financial Statements for 06 mn period ended Sep. 30, 1999
 Certificate of Mailing ** dated Jan. 14, 2000
 Certificate of Mailing ** dated Jan. 14, 2000
 Certificate of Mailing ** dated Jan. 14, 2000
- Trailmobile Canada Limited**
 Record Date/Meeting Date - 02/09/2000 - 03/21/2000 dated Jan. 14, 2000
 Record Date/Meeting Date - 02/09/2000 - 03/21/2000 dated Jan. 14, 2000
- Trans-Dominion Energy Corporation**
 Certificate of Mailing ** dated Nov. 30, 1999
- TransAlta Corporation**
 News Release - Development-Land/Project/Product ** dated Jan. 17, 2000
- TransAlta Utilities Corporation**
 News Release - Reorganization/Restructuring of Company ** dated Jan. 17, 2000
- TransCanada PipeLines Limited**
 News Release - Stock Option Notice ** dated Jan. 6, 2000
 Letter to Shareholders ** dated Dec. 23, 1999
- Transco Resources Corp.**
 News Release - New Listing/Delisting ** dated Jan. 14, 2000
- Transglobe Energy Corporation**
 News Release - Development-Land/Project/Product ** dated Jan. 13, 2000
- Tres-Or Resources Ltd.**
 News Release - Change of Directors/Officers** dated Jan. 12, 2000
- Tri-Alpha Investments Ltd.**
 Material Change Report - Other (Form 27) dated Jan. 13, 2000
 News Release - Agreement ** dated Jan. 13, 2000
- Trillium Credit Card Trust**
 Private Placement (Form 20) dated Dec. 14, 1999
- Trimark Advantage Bond Fund**
 Private Placement (Form 20) dated Dec. 29, 1999
- Trimark Americas Fund**
 Private Placement (Form 20) dated Dec. 29, 1999
- Trimark Canadian Bond Fund**
 Private Placement (Form 20) dated Dec. 29, 1999
- Trimark Canadian Resources Fund**
 Private Placement (Form 20) dated Dec. 29, 1999
- Trimark Canadian Small Companies Fund**
 Private Placement (Form 20) dated Dec. 29, 1999
- Trimark Discovery Fund**
 Private Placement (Form 20) dated Dec. 29, 1999
- Trimark Discovery RSP Fund**
 Simplified Prospectus and AIF dated Jan. 12, 2000
 Amended and Restated Simplified Prospectus and AIF dated Jan. 12, 2000
- Trimark Europlus Fund**
 Private Placement (Form 20) dated Dec. 29, 1999
- Trimark Europlus RSP Fund**
 Amended and Restated Simplified Prospectus and AIF dated Jan. 12, 2000
 Simplified Prospectus and AIF dated Jan. 12, 2000
- Trimark Global Balanced RSP Fund**
 Simplified Prospectus and AIF dated Jan. 12, 2000
 Amended and Restated Simplified Prospectus and AIF dated Jan. 12, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 13, 2000
- Trimark Global High Yield Bond RSP Fund**
 Simplified Prospectus and AIF dated Jan. 12, 2000
 Amended and Restated Simplified Prospectus and AIF dated Jan. 12, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 13, 2000
- Trimark Government Income Fund**
 Private Placement (Form 20) dated Dec. 29, 1999
- Trimark Indo-Pacific Fund**
 Private Placement (Form 20) dated Dec. 29, 1999
- Trimark Indo-Pacific RSP Fund**
 Simplified Prospectus and AIF dated Jan. 12, 2000
 Amended and Restated Simplified Prospectus and AIF dated Jan. 12, 2000
- Trimark Interest Fund**
 Private Placement (Form 20) dated Dec. 29, 1999
- Trimark International Companies RSP Fund**
 Amended and Restated Simplified Prospectus and AIF dated Jan. 12, 2000
 Simplified Prospectus and AIF dated Jan. 12, 2000
 Prospectus/AIF Receipt - Ontario dated Jan. 13, 2000

Universal Telecommunications Fund

Preliminary Simplified Prospectus & AIF dated Jan. 11, 2000
Prospectus/AIF Receipt - Ontario dated Jan. 13, 2000

Upton Resources Inc.

Issuer Bid Circular dated Jan. 4, 2000
News Release - Progress Report ** dated Jan. 12, 2000
News Release - Financial Statement/Operating Results ** dated Nov. 23, 1999
News Release - Financial Statement/Operating Results ** dated Jan. 12, 2000
News Release - Sales of Assets ** dated Dec. 2, 1999
News Release - Development - Land/Project/Product ** dated Oct. 13, 1999
News Release - Financial Statement/Operating Results ** dated Aug. 19, 1999
News Release - Financial Statement/Operating Results ** dated May 19, 1999

Urban Juice & Soda Company Ltd.

News Release - Stock Option Notice ** dated Jan. 18, 2000

URBCO Inc.

Material Change Report - Other (Form 27) dated Oct. 8, 1999
Material Change Report - Other (Form 27) dated Oct. 8, 1999

Uruguay Goldfields Inc.

Audited Annual Financial Statement May 31, 1999
Certificate of Mailing ** dated Oct. 26, 1999
Certificate of Mailing ** dated Jan. 27, 1999
Certificate of Mailing ** dated Jan. 27, 1999

USV Telemanagement Inc.

Material Change Report - Other (Form 27) dated Jan. 18, 2000
Material Change Report - Other (Form 27) dated Jan. 18, 2000

Vanguard Oil Corporation

News Release - Name Change ** dated Jan. 12, 2000

Velvet Explorations Ltd.

News Release - Agreement ** dated Jan. 17, 2000

Venator Petroleum Company Ltd.

News Release - Progress Report ** dated Jan. 13, 2000

Venstar Inc.

Material Change Report - Acquisition or Disposition of Assets dated Dec. 10, 1999

Veronex Technologies, Inc.

Material Change Report - Other (Form 27) dated Jan. 18, 2000
News Release - Financial Statement/Operating Results ** dated Jan. 18, 2000

VERSUS Technologies Inc.

News Release ** Strategic Alliance dated Jan. 14, 2000

Vertigo Software Corp.

Audited Annual Financial Statement Aug. 31, 1999
Record Date/Meeting Date - 02/04/2000 - 03/10/2000 dated Jan. 14, 2000

Veterinary Holdings Inc.

Application Under Subsection 74(1) 037/00 dated Jan. 10, 2000

Viacorp Technologies Inc.

News Release - Change of Directors/Officers** dated Jan. 14, 2000

Videoflicks.com Inc.

News Release ** Filing of Form-20 dated Jan. 18, 2000

Vintage Resource Corp.

Interim Financial Statements for 09 mn period ended Sep. 30, 1999

Virtual Prototypes Inc.

News Release - Financial Statement/Operating Results ** dated Jan. 13, 2000
News Release - Financial Statement/Operating Results ** dated Jan. 13, 2000

Vitreous Capital Inc.

Audited Annual Financial Statement Sep. 30, 1999

The Vivant Group Inc.

Interim Financial Statements for 06 mn period ended Sep. 30, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Dec. 3, 1999

Vodafone AirTouch P/c

Ruling/Order/Reasons 1124/99 dated Dec. 22, 1999

VOYAGEUR FILM CAPITAL CORP.

News Release - Acquisition ** dated Jan. 18, 2000

Vulcan Ventures Corp.

News Release - Joint Venture ** dated Jan. 17, 2000

W.M. Helijet Airways Inc.

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

Wajax Limited

Prospectus/AIF Receipt - Ontario dated Jan. 12, 2000

Waste Management Holdings, Inc.

Ruling/Order/Reasons 949/99 dated Jan. 7, 2000

WaterSave Logic Corp.

Audited Annual Financial Statement Aug. 31, 1999
Annual Report Aug. 31, 1999
Information Circular/Proxy/Notice of Meeting - Other dated Jan. 18, 2000

Waymar Resources Ltd.

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 17, 2000

Wealth Management Trust, 1997 Portfolio, Series 8, The

Information Circular/Proxy/Notice of Meeting - Other dated Dec. 21, 1999

Wescam Inc.

News Release - Contract ** dated Jan. 17, 2000

Wesdome Gold Mines Inc.

Application Under Section 147 031/00 dated Dec. 22, 1999

West Fraser Timber Co. Ltd.

Notice of Intent to Sell Securities (Form 23) dated Jan. 6, 2000
Notice of Intent to Sell Securities (Form 23) dated Jan. 6, 2000

Westcoast Energy Inc.

Record Date/Meeting Date - 03/10 /2000 - 04/26/2000 dated Jan. 13, 2000

Western Canadian Coal Corp.

News Release - Stock Option Notice ** dated Jan. 18, 2000

Western Copper Holdings Limited

News Release - Finances/New Financing ** dated Jan. 18, 2000

Western Garnet International Ltd.

News Release - Joint Venture ** dated Jan. 13, 2000
News Release - Joint Venture ** dated Jan. 7, 2000

Western Logic Resources Inc.

Audited Annual Financial Statement Mar. 31, 1999

Western Oil Sands Inc.

Application Pursuant to Section 233 034/00 dated Jan. 10, 2000

Western Pacific Gold Inc.

Certificate of Mailing ** dated Dec. 21, 1999
Certificate of Mailing ** dated Dec. 21, 1999
Certificate of Mailing ** dated Dec. 21, 1999

Western Pinnacle Mining Ltd.

News Release - Finances/New Financing ** dated Jan. 17, 2000

Western Quebec Mines Inc.

News Release - Finances/New Financing ** dated Jan. 13, 2000
News Release - Finances/New Financing ** dated Jan. 13, 2000

Western Star Exploration Ltd.

T.S.E. Notice to Members ** dated Jan. 5, 2000

Westfield Minerals Limited

Form 44 - Going Private Transaction dated Jan. 12, 2000

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 11, 2000

Certificate of Mailing ** dated Jan. 14, 2000

Meeting Date - 02/11/2000 dated Jan. 11, 2000

Meeting Date - 02/11/2000 dated Jan. 11, 2000

Westone Ventures Inc.

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 6, 2000

Westport Innovations Inc.

Application Under the Mutual Reliance Review System 040/00 dated Jan. 11, 2000

WestShore Terminals Income Fund

News Release - Progress Report ** dated Jan. 18, 2000

Weyerhaeuser Company Limited

Record Date/Meeting Date - February 25, 2000/April 18, 2000 dated Jan. 13, 2000

Wi-LAN Inc.

Material Change Report - Acquisition or Disposition of Assets dated Jan. 13, 2000

WIC Western International**Communications Ltd.**

Interim Financial Statements for 03 mn period ended Nov. 30, 1999

News Release - Financial Statement/Operating Results ** dated Jan. 18, 2000

News Release - Progress Report ** dated Jan. 16, 2000

Wilder, Lawrence D.

Ruling/Order/Reasons dated Jan. 5, 2000

Winspear Resources Ltd.

Preliminary Prospectus dated Jan. 14, 2000
French Preliminary Prospectus dated Jan. 14, 2000

News Release - Change of Directors/Officers** dated Jan. 13, 2000

Prospectus/AIF Receipt - BC dated Jan. 17, 2000
Prospectus/AIF Receipt - Quebec dated Jan. 17, 2000

Prospectus/AIF Receipt - BC dated Jan. 17, 2000

WINTERCREST RESOURCES LTD.

Audited Annual Financial Statement Aug. 31, 1999

World Heart Corporation

Material Change Report - Other (Form 27) dated Jan. 5, 2000

World Power Bike Inc.

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 10, 2000

News Release - Consolidation/Name Change ** dated Jan. 12, 2000

World Sports Merchandising Inc.

News Release - Share/Stock/Debtenture Information ** dated Jan. 7, 2000

World Wise Technologies Inc.

Private Placement (Form 45-501F1) dated Dec. 22, 1999

World's Leading Brands Trust, 1998

Portfolio, Series 14

Information Circular/Proxy/Notice of Meeting - Other dated Dec. 21, 1999

WSI Interactive Corporation

News Release - Change of Directors/Officers** dated Jan. 14, 2000

News Release - Development~Land/Project/Product ** dated Jan. 13, 2000

Xcel Capital Corporation

Material Change Report - Acquisition or Disposition of Assets dated Jan. 1, 2000

News Release - Acquisition ** dated Jan. 1, 2000

XDL Intervest Limited Partnership

Private Placement (Form 45-501F1) dated Dec. 20, 1999

Xentel DM Incorporated

Private Placement (Form 45-501F1) dated Dec. 29, 1999

XS Technologies Inc.

News Release - Merger ** dated Jan. 4, 2000

YBM Magnex International, Inc.

Ruling/Order/Reasons dated Jan. 5, 2000

YMG Emerging Companies Fund

Private Placement (Form 20) dated Dec. 30, 1999

Zacherra Holdings Inc.

Material Change Report - Acquisition or Disposition of Assets dated Jan. 17, 2000

Zamora Gold Corp.

Material Change Report - Other (Form 27) dated Jan. 17, 2000

News Release - Progress Report ** dated Jan. 10, 2000

Zargon Oil & Gas Ltd.

Issuer Bid Circular dated Jan. 7, 2000

Zaurak Capital Corporation

News Release - Acquisition ** dated Jan. 7, 2000

Zenith Stable Value Funds

Simplified Prospectus and AIF dated Jan. 13, 2000

French Prospectus/AIF Receipt - Quebec dated Jan. 13, 2000

French Prospectus/AIF Receipt - Quebec dated Jan. 13, 2000

Zenith Stable Value Growth Fund

Simplified Prospectus and AIF dated Jan. 13, 2000

Zero-Knowledge Systems Inc.

Private Placement (Form 45-501F1) dated Dec. 21, 1999

Zinnian Technologies inc.

Interim Financial Statements for 06 mn period ended Nov. 30, 1999

Ztest Electronics Inc.

Private Placement (Form 45-501F1) dated Dec. 30, 1999

Information Circular/Proxy/Notice of Meeting - Other dated Jan. 4, 2000

News Release - Stock Option Notice ** dated Jan. 10, 2000

News Release - Stock Option Notice ** dated Jan. 7, 2000

News Release - Stock Option Notice ** dated Jan. 10, 2000

News Release - Stock Option Notice ** dated Jan. 6, 2000

News Release - Share/Stock/Debenture Information ** dated Jan. 7, 2000

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Chapter 11

IPOs, New Issues and Secondary Financings

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Chapter 12

Registrations

12.1.1 Securities

Type	Company	Category of Registration	Effective Date
New Registration	MD Private Investment Management Inc. Attention: Paul Joseph McFeeters 1867 Alta Vista Drive Ottawa, Ontario K1G 5W8	Limited Market Dealer Investment Counsel & Portfolio Manager	Dec 23/99
New Registration	Aon Securities Corporation Attn: Kenneth G. Ottenbreit Commerce Court West 53 rd Floor, Box 85 Toronto, Ontario M5L 1B9	International Dealer	Jan 20/00
New Registration	Altus Hedge Partners Inc. Attention: Frederick F. Dalley 367 Kappeler Avenue Toronto, Ontario M4N 2Z2	Limited Market Dealer Investment Counsel & Portfolio Manager	Jan 21/00
New Registration	Harris Associates L.P. Attention: William Ross Fraser McKee c/o Blake Extra-Provincial Services Inc. 199 Bay Street - Suite 280 Box 25 Commerce Court West Toronto, Ontario M5L 1A9	International Adviser Investment Counsel & Portfolio Manager	Jan 24/00
New Registration	Cassels Investment Management Inc. Attention: Robert Gordon Cassels 151 Rochester Avenue Toronto, Ontario M4N 1P2	Investment Counsel & Portfolio Manager	Jan 25/00

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Chapter 13

SRO Notices and Disciplinary Decisions

13.1 SRO Notices and Disciplinary Decisions

13.1.1 Michael Brian McCrea

BULLETIN # 2682

January 24, 2000

Discipline Penalties Imposed on Michael Brian McCrea – Violations of IDA By-law 29.

Person Disciplined

The Ontario District Council of the Investment Dealers Association of Canada has imposed discipline penalties on Michael Brian McCrea, at the relevant time a Restricted Registered Representative of Gordon Capital Corporation, at the relevant time, a Member of the Association.

By-laws, Regulations, Policies Violated

On December 08, 1999, the District Council released a written decision and reasons regarding disciplinary proceedings initiated by the Association staff against Mr. McCrea. The District Council found Mr. McCrea to have committed the following violations:

- 1) failing to observe high standards of ethics and conduct in the transaction of his business by misleading and deceiving his employer in using the Member firm Proprietary accounts for trades that resulted in personal gain, contrary to By-law 29.1; and
- 2) failing to observe high standards of ethics and conduct in the transaction of his business by misleading and deceiving his employer in using the Member firm Error and Inventory Averaging accounts for trades that resulted in personal gain, contrary to By-law 29.1; and
- 3) failing to observe high standards of ethics and conduct in the transaction of his business by misleading and deceiving his employer in transferring a personal loss from his account to the Member firm Proprietary account, contrary to By-law 29.1; and
- 4) failing to observe high standards of ethics and conduct in the transaction of his business by misleading and deceiving his employer in failing to seek approval for his personal trades contrary to Member firm policy and contrary to By-law 29.1.

Penalty Assessed

The discipline penalty assessed against Mr. McCrea is a permanent prohibition against approval in any capacity, and a fine in the amount of \$100,000.00. In addition, Mr. McCrea is required to pay \$9,775.00 toward the Association's costs of investigation of this matter.

Summary of Facts

Mr. McCrea worked in a junior position at the trading desk at Gordon. His responsibilities included maintaining and balancing the Gordon inventory accounts, covering positions made in error, receiving orders from foreign traders and conducting foreign exchange trades. During the period October 01, 1993 to June 14, 1995, Mr. McCrea executed four trades using Gordon's Proprietary accounts and placed them in his personal account. He then sold the securities back within two days to the Proprietary accounts at an inflated price resulting in a profit to his personal account of approximately \$30,000.00. During the period December 13, 1993 to March 31, 1995, Mr. McCrea executed thirteen more trades using Gordon's Inventory Averaging and Error accounts in order to facilitate his personal short selling of a stock. Mr. McCrea circumvented the normal settlement period by writing both the buy ticket for his own personal account and the sell ticket for either the Error or Inventory Averaging accounts. Once the security was purchased inside the Error or Inventory Averaging account, it was then sold to McCrea's personal account by a buy order. He would then sell the security out of his account back to the Error or Averaging account by using a backdated buy or sell order. Mr. McCrea was aware of the firm policy of having personal tickets approved by senior supervisors at Gordon. Of the seventeen trades that Mr. McCrea effected in this fashion, only in two instances did he seek senior approval for the trade and it was for only one side of a transaction. The Member firm did not ever know the full extent of Mr. McCrea's personal trades involving firm accounts. Mr. McCrea profited from the misuse of the Firm's Inventory and Error accounts in the amount of \$37,389.50

On July 25, 1995 Mr. McCrea purchased 5,000 shares of Taylor Rand into his personal account at Gordon. The price began to fall very shortly thereafter. Mr. McCrea then reversed the trade to the Proprietary account of one of his supervisors and this was detected by the Compliance Officer. Mr. McCrea's employment was terminated on August 11, 1995 and has not worked in the industry since.

Timothy P. Ryan
Association Counsel & Secretary

13.1.2 Michael McCrea

**IN THE MATTER OF
THE INVESTMENT DEALERS ASSOCIATION OF
CANADA
AND
MICHAEL MCCREA**

DECISION OF THE ONTARIO DISTRICT COUNCIL

Hearing:

December 8, 1999

District Council:

Philip Anisman, Chair
Robert J. Guilday
David W. Kerr

Counsel:

Grace Hession, for the Investment Dealers Association
of Canada

The hearing in this matter was held at the offices of the Investment Dealers Association of Canada (the "Association"), 121 King Street West, Suite 1600, in Toronto, on December 8, 1999 pursuant to a Notice of Hearing dated November 8, 1999 (the "Notice"). The respondent did not appear.

Ms. Hession, counsel for the Association, informed the District Council that in a telephone conversation on November 22, 1999 Mr. McCrea said he would not be participating in the hearing and that he confirmed this intention in a letter dated November 23, 1999. Nevertheless, as the Notice stated that the hearing would be held at the TSE Conference Centre, 130 King Street West, Exchange Tower, Main Floor at 9:30 a.m., the District Council delayed convening the hearing and requested Ms. Hession to find out whether Mr. McCrea had appeared at the location specified in the Notice.

Mr. Wayne Welch, an investigator in the Association's Enforcement Division who accompanied Ms. Hession, then left the hearing room. He returned shortly thereafter and informed the District Council that he had attended at the TSE Conference Centre at 9:35 a.m. and that Mr. McCrea was not there. Mr. Welch said that he spoke to the salesperson in charge at the TSE Conference Centre, informed her of the hearing and asked her to direct any person who came there for the hearing to the Association's offices. Mr. Welch also attended at the 17th Floor, 121 King Street West, where Association hearings are sometimes held, and informed the District Council that there was no one waiting there. The hearing convened at approximately 9:50 a.m.

Service of Notice

At the beginning of the hearing the District Council accepted as Exhibit 1 a bound volume of materials previously provided to it containing, *inter alia*, a copy of the Notice and documents relating to its service. Ms. Hession informed the District Council that this matter was initiated in May 1999 and that she met with Mr. McCrea in June and provided disclosure to him in July 1999; see Exhibit 1, Tab 1. A copy of the Notice was sent to him by registered mail on November 8, 1999, but

a Canada Post report dated November 10, 1999 showed that he was not available to receive it and that a card had been left to advise him where to pick it up (Exhibit 1, Tab 2). As a result, Ms. Hession called Mr. McCrea at his place of employment, was informed that he had moved, and had a new copy of the Notice sent to him by courier on November 19, 1999. A copy of the courier's receipt with Mr. McCrea's signature was included in Tab 3 of Exhibit 1.

Ms. Hession had subsequent conversations with Mr. McCrea on November 22 and 23 concerning his decision not to participate in this hearing. His letter of November 23, 1999 stated that he would not participate in this proceeding because it had taken over four years to reach the hearing stage (Exhibit 1, Tab 4). Ms. Hession said that in a telephone conversation the same day Mr. McCrea confirmed the contents of his letter. She wrote to him that day stating her intention to proceed with the hearing on December 8, 1999 and reiterating the penalty she would be seeking (Exhibit 1, Tab 5).

Referring to paragraph 23.2 of the Association's By-laws, which provides that a notice of hearing shall be served by personal service or by registered mail, Ms. Hession asked the District Council to approve the method of service on Mr. McCrea. In view of the courier delivery to Mr. McCrea and Ms. Hession's subsequent conversations with him, the District Council accepted that Mr. McCrea was personally served with the Notice in accordance with the Association's By-laws.

The Charges

The Notice alleges that Mr. McCrea executed eighteen transactions in which he "failed to observe high standards of ethics and conduct in the transaction of his business by misleading and deceiving his employer" contrary to paragraph 29.1 of the Association's By-laws. These alleged violations are contained in four separate counts. Count 1 alleges that between October 1, 1993 and June 16, 1995 Mr. McCrea used his firm's proprietary accounts to execute four trades that resulted in a personal gain of \$30,016. Count 2 alleges that between December 15, 1993 and March 31, 1995, using his firm's inventory averaging and error accounts, he executed thirteen trades that resulted in personal gain. Count 3 alleges that on July 25, 1995 he transferred shares from his personal account into a firm proprietary account in order to avoid a personal loss. Finally, count 4 alleges that all of these transactions were executed by Mr. McCrea without obtaining approval for them as required by his firm's policy.

The Notice also contains a fifth count alleging that Mr. McCrea "failed to observe high standards of ethics and conduct in the transaction of his business by failing to report an over-the-counter trade" contrary to subsection 154(2) of the Regulation under the *Securities Act* (Ontario) and contrary to paragraph 29.1 of the Association's By-laws.

The District Council's Discretion

The Evidence

Early in the hearing Ms. Hession supplemented Exhibit 1 with a second book of materials (Exhibit 2), which contained her summary of the facts with additional information to that in the Notice on each of the five counts (Tab 1), two tables prepared by Mr. Welch summarizing the transactions

comprising counts 1 and 2 on the basis of interviews of Mr. McCrea conducted by Ms. Sheila David, an investigator for The Toronto Stock Exchange ("TSE"), on October 2, 1996 (the "TSE Interview") and by Mr. Welch on March 16, 1998 (the "IDA Interview") (Tab 2), and a copy of section 154 of the Regulation under the *Securities Act* (Ontario) (Tab 3). In the course of the hearing additional documentary evidence was adduced by the Association, namely, a copy of a Uniform Termination Notice ("UTN") prepared by Mr. McCrea's employer, Gordon Capital Corporation ("Gordon Capital"), relating to his dismissal for cause on August 11, 1995 and signed by him (Exhibit 3), a copy of a Gordon Capital memorandum dated August 15, 1995 and headed "Internal Investigation (Michael McCrea)" summarizing an interview on August 11, 1995 which appears to have preceded Mr. McCrea's dismissal (Exhibit 4), a copy of the transcript of the IDA Interview (Exhibit 5) and a copy of the transcript of the TSE Interview (Exhibit 6). Mr. Welch was called as a witness and gave evidence on the IDA Interview, which he conducted, and on other information he obtained in the course of the Association's investigation.

Counts 1 to 4

After having adduced this documentary and oral evidence, Ms. Hession requested the District Council to exercise its discretion under paragraph 20.16 of the Association's By-laws to accept the facts alleged and conclusions drawn in the Notice as having been proved. She based this submission on Mr. McCrea's failure to serve a reply in accordance with paragraph 20.14 of the By-laws and his failure to attend at the hearing.

Having heard the testimony of Mr. Welch and reviewed the documentary evidence filed on behalf of the Association, the District Council concluded that there was, in fact, substantial evidence to support the allegations and conclusions in the Notice with respect to counts 1, 2, 3 and 4. Although it was thus unnecessary to do so, the District Council exercised its discretion under paragraph 20.16 and accepted the facts and conclusions with respect to these four counts as having been proved by the Association.

Count 5

The District Council also accepted the facts alleged with respect to count 5, but not the conclusion in that count. Count 5 alleges that Mr. McCrea "failed to observe high standards of ethics and conduct in the transaction of his business by failing to report an over-the-counter trade contrary to Securities Act Regulation 1015, s. 154(2) R.R.O. 1990 [sic] and contrary to By-law 29.1." Although identifying violations of both the Regulation and the By-laws, the wording of count 5 indicates that the essence of the allegation is that Mr. McCrea acted contrary to paragraph 29.1 of the By-laws by acting contrary to subsection 154(2) of the Regulation. As subsection 154(2) imposes an obligation to report transactions on a "registered dealer" and not on a person registered as a "salesperson", the District Council asked Ms. Hession how Mr. McCrea's conduct contravened this regulatory provision.

Ms. Hession's initial response was that count 5 must fail. After considering the issue further during an adjournment, she submitted that even though Mr. McCrea was acting on his own behalf in connection with the relevant transactions (which

involved transfers of shares from a personal account at Gordon Capital's London office to Mr. McCrea's personal account in Toronto), it was his responsibility to report the transactions as an agent of Gordon Capital using accounts with the firm and he failed to do so, as he admitted in the TSE Interview; see Exhibit 6, pp. 77-78 and 81. She submitted that he had a duty as Gordon Capital's agent to report the trades under the Regulation and his failure to do so breached this regulatory duty, as well as his obligation to his employer. In her submission either of these breaches was sufficient to make him liable under count 5.

Ms. Hession also requested leave to amend count 5 to delete the reference to subsection 154(2), submitting that this element of count 5 was unnecessary. But she argued that the count was not void even if her request to amend was denied.

The District Council's authority under paragraph 20.16 is discretionary. As it has previously held, the District Council will not impose a penalty where it is apparent that the facts before it do not constitute a violation of the Association's By-laws or other rules, even if a reply has not been served; see *In the Matter of Edward Richard Milewski*, (1999) 22 O.S.C.B. 5404 (August 27) at 5406. The same principle applies to conclusions drawn in a Notice where a respondent fails to appear.

Count 5 alleges a breach of the Regulation by Mr. McCrea, even though the duty under subsection 154(2) is imposed on his employer. In light of Mr. McCrea's admission that reporting such trades in fulfilment of Gordon Capital's obligation was his responsibility (Exhibit 6, pp. 77-78 and 80-81), it is arguable that his failure to do so was conduct contrary to paragraph 29.1. But in view of the allegation that he, himself, breached the Regulation and the fact that he was not present to address the issues, the District Council determined not to accept a conclusion that was not identical to the count alleged. As the alleged breach of subsection 154(2) is an essential element of count 5, the District Council was also not willing to grant Ms. Hession's request to amend, without notice of the proposed amendment being given to the respondent. In the circumstances this, of course, was not feasible.

For these reasons, the District Council exercised its discretion under paragraph 20.16 only with respect to the first four counts in the Notice.

The Facts: Counts 1 to 4

Mr. McCrea began working in the securities industry in 1987 as a restricted registered representative employed by Gordon Capital in a junior position at its trading desk. His responsibilities included maintaining and balancing Gordon Capital's inventory accounts, covering positions made in error, receiving orders from foreign traders and conducting foreign exchange trades. He also, on occasion, traded in two Gordon Capital proprietary accounts, with the permission of the traders to whom they were assigned (the "responsible traders") and with the profits and losses earned on such trades accruing to the accounts (Exhibit 6, pp. 21-22 and 64-65).

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Mr. McCrea engaged in the alleged improper conduct between October 1993 and July 1995. As a result of a transaction on July 25, 1995 in which he transferred a personal loss from his account to one of these proprietary accounts, as alleged in count 3, his activities were discovered by Gordon Capital's compliance officer and led to his dismissal on August 11, 1995. A memorandum to file dated August 15, 1995 (Exhibit 4), prepared by Pat McNenly, Gordon Capital's compliance officer, outlined a meeting with Mr. McCrea and senior officers of Gordon Capital on August 11 prior to his dismissal, at which five sets of transactions in his personal account were discussed. Three of them are reflected in count 1, one in count 2 and one in count 5. The UTN prepared on August 17, 1995 by Gordon Capital (Exhibit 3) said he was dismissed for cause because he "used firm inventory accounts for personal gain and failed to have his personal trading approved prior to execution as required by firm policy." It said he "profited by trading against firm inventory accounts which he had access to" and by doing so caused "minor losses to the firm's inventories and gains in his personal account." On August 23, 1995 Mr. McCrea signed the UTN, declaring that he agreed with the information in it, and he subsequently confirmed his agreement in the TSE Interview (Exhibit 6, p. 3).

The particulars in the Notice and the evidence adduced at the hearing demonstrate that Mr. McCrea failed to observe high standards of ethics and conduct in the transaction of his business by misleading and deceiving his employer, contrary to paragraph 29.1 of the Association's By-laws, in the following manner.

Count 1

Count one involved four trades using proprietary accounts at Gordon Capital as reflected in Table 1 (Exhibit 2, Tab 2). In each case Mr. McCrea bought shares from the proprietary account assigned to a Gordon Capital trader who had given him authority to trade in the account. These shares were placed in his personal account and resold to the same proprietary account the same day or within one or two days at a higher price determined by Mr. McCrea.

In the TSE Interview, when asked about each of these transactions, Mr. McCrea said they were executed without the knowledge or direct authorization of the traders responsible for the proprietary accounts and admitted that he did not obtain approval for them as required by Gordon Capital's policy (Exhibit 6, pp. 20-21, 23, 86-87 and 93-96). He described the initial transaction on which he obtained a profit of \$14,799.00 in the following terms: "all I was doing was flipping \$15,000 into my account Like, he [the account holder] might as well've been journaling cash to me There's [sic] was no risk to me I was givin' myself a birthday present" (Exhibit 6, pp. 22 and 24).

The other three transactions that comprise count 1 were exactly like the initial one (Exhibit 6, pp. 86-88 and 93-96). Mr. McCrea said the final such transaction was prompted by his looking at the stock and concluding that if he purchased 100,000 shares "at a nickel then ... he [the responsible trader]

can buy it back off me at \$0.09" (Exhibit 6, p. 96). Mr. McCrea admitted that he filled out the trading tickets for these transactions¹ and that he profited from them to the detriment of Gordon Capital and the traders responsible for the accounts (Exhibit 6, p. 24).

Mr. McCrea attempted to justify his conduct on the basis that other transactions executed by him in these accounts with authority from the responsible traders had produced substantial profits for the traders who would not miss the small losses that he caused in this manner (Exhibit 6, pp. 24, 87 and 94-96). In response to a question about why he engaged in the transactions identified in the UTN, he said he did so because he had been promised raises on several occasions that had not come through. He characterized his motivation as "greed" intended to "correct the situation" and "supplement a lifestyle that would match my colleagues ... when I ... made, you know, a quarter of what they did" (Exhibit 6, p. 4). Mr. McCrea's total profit from these four sets of transactions was \$30,016.

Count 2

The Notice states that Mr. McCrea executed thirteen trades using Gordon Capital's inventory averaging and error accounts to facilitate early settlement of the stock on his own behalf.² He circumvented the normal settlement period by writing both the buy ticket for his personal account and the sell ticket for an inventory account; for example, when a security was sold from an inventory account for settlement several days later, he arranged for the same security to be sold to his personal account through a buy order and resold to the inventory account at a higher price with settlement of his buy and sell orders occurring early, prior to the settlement date of the original sale from the inventory account. As these transactions reduced the amount of profit in the inventory account without causing an overall trading loss, they did not create any cause to question or investigate the trading; see, e.g., Exhibit 6, pp. 31-33. The thirteen sets of transactions comprising count 2 are summarized on Table 2 (Exhibit 2, Tab 2).

In both the TSE and IDA Interviews Mr. McCrea said that he generally did not obtain prior approval for these transactions, as required by Gordon Capital's policy. Table 2 indicates that he obtained approval for the second part of two of these transactions, the resale from his personal account to an inventory account, but he admitted that in such

¹ Mr. Welch testified that when he conducted the IDA Interview, he showed Mr. McCrea all of the trading tickets and Mr. McCrea identified them indicating those for which he had obtained prior approval. No prior approval was obtained for any of the four sets of transactions that comprise count 1. Copies of these trading tickets are contained in Exhibit 5.

² The Notice says "short selling" (Particulars, para. 4), but in view of the evidence must mean "short settling"; see, e.g., Exhibit 6, pp. 50-51 and 72-74.

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circumstances the approving officer of Gordon Capital was not aware of the full nature of the transaction when his approval was obtained; see, e.g., Exhibit 6, p. 23.

In the TSE Interview he denied that these transactions were detrimental to Gordon Capital, apart from a possible loss of interest income; see, e.g., Exhibit 6, pp. 74-75 and 84. In one case he denied that the transaction caused any harm to Gordon Capital (Exhibit 6, pp. 88-93), even though the summary of the same set of transactions in an exhibit to Gordon Capital's memorandum of August 15, 1995 indicated that the approximately \$4,000 profit obtained by him necessarily resulted in an equivalent loss to the inventory account (but without the account showing an overall loss); see Exhibit "C" to Exhibit 4 (Tyler Resources). In another case he settled a transaction early so that he could obtain a cheque needed to pay for a new car he had purchased; see Exhibit 6, pp. 50-51 (Spider Resources). Apart from the attempted justification based on profits earned for the proprietary accounts, Mr. McCrea's explanation for these transactions was the same as for the transactions covered by count 1. His profit from these thirteen sets of transactions was \$37,389.50.

Count 3

Count 3 involves a single transaction. On July 25, 1995 Mr. McCrea purchased 5,000 shares of Taylor Rand in his personal account. When the price began to fall soon thereafter, he reversed the trade to one of the proprietary accounts involved in count 1, thereby transferring his personal loss to the proprietary account. In the TSE Interview he attempted to explain this transaction as being an accommodation to him by the responsible trader; see Exhibit 6, pp. 96-97. This transaction resulted in the detection of Mr. McCrea's improper trading and ultimately led to his dismissal by Gordon Capital. The record does not indicate the amount of the loss avoided by him in this transaction.

Count 4

As described above, Mr. McCrea did not obtain or seek approval for his personal trades, even though he was aware of Gordon Capital's policy of having such trades approved by its senior officers; see, e.g., Exhibit 6, pp. 8-9. As shown on Tables 1 and 2 (Exhibit 2, Tab 2), in the two instances where he did seek such approval, it was only for one part of the overall transaction and the approving officer was not made aware of the full extent of his personal trading involving the inventory accounts.

Investigative Delay

Mr. McCrea's letter of November 23, 1999 (Exhibit 1, Tab 4) stated that he would not participate in this hearing because he did not "think that a process that takes over four years to get to the stage we are currently sitting at is acceptable." He referred to judicial decisions staying criminal proceedings on the basis of a delay of more than one and one-half years after charges were laid. He "refuse[d] to be a party to a process that does not take my civil rights into account." Because of the

reasons stated in Mr. McCrea's letter for his refusal to participate in this hearing, the District Council asked Ms. Hession to address the issue of delay before presenting her submissions on penalty.

Mr. McCrea was dismissed by Gordon Capital on August 11, 1995 and signed the UTN on August 23, 1995. Ms. Hession informed the District Council that an investigation into his conduct was initiated by the TSE on September 7, 1995. The TSE Interview occurred on October 2, 1996 and the IDA Interview on March 16, 1998. Mr. McCrea was advised of the Association's intention to bring disciplinary proceedings in May 1999, and the Notice was issued on November 8 with a hearing date of December 8, 1999. The implicit submission in Mr. McCrea's letter of November 23, 1999 is that a period of over four years from the initiation of an investigation to a hearing is alone sufficient to "infringe on" his "right to due process."

In view of the responsibility assumed by the Association to protect its members and the public, Ms. Hession argued that in a regulatory hearing like this one it is necessary for a respondent to show more than delay alone. She submitted that a proceeding will not be stayed on the basis of investigative delay unless a respondent shows that he cannot obtain a fair hearing because of the delay, see, e.g., *Nisbett v. Manitoba Human Rights Commission*, (1993) 101 D.L.R. (4th) 744 (Man. C.A.), leave to appeal refused (1994) 106 D.L.R. (4th) vii (S.C.C.), and that a respondent must demonstrate actual prejudice; see, e.g., *Re I.D. Milnes*, TSE Board of Governors, September 19, 1995. In her submission, Mr. McCrea did not attend to present evidence of such prejudice and his letter does not indicate any basis for inferring that his ability to defend himself against the counts in the Notice has been prejudiced by the four-year delay. As a result, there is no evidence before the District Council of prejudice of any nature to Mr. McCrea.

The District Council is not prepared to infer prejudice to Mr. McCrea on the basis of delay alone. As Ms. Hession submitted, his letter of November 23, 1999 does not assert any specific prejudice. It merely states his refusal to participate in a "bureaucratic nightmare", presumably resulting from the delay of over four years. In fact, the letter equates post-charge delay with investigative delay and suggests that a delay of more than a year and a half would infringe on Mr. McCrea's right to due process. As no evidence of prejudice of any nature has been presented to the District Council by Mr. McCrea, the District Council has concluded that there is no basis for staying this proceeding or for taking any other similar action.

Penalties

On the basis of the facts and evidence before it, the District Council concluded that Mr. McCrea's transactions involved conduct contrary to paragraph 29.1 of the Association's By-laws warranting the imposition of a significant penalty. In the District Council's view Mr. McCrea's conduct is equivalent to misappropriation of funds from his

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employer and the traders assigned to the proprietary accounts in which he traded. In the TSE Interview he, himself, described the transactions in the proprietary accounts as "flipping" the amount of his profit into his account and as equivalent to "journaling cash" to himself or giving himself "a birthday present." The short settling practices in the transactions that comprise count 2 had the same effect.

The District Council views misappropriation of funds as a serious violation. As previously stated, such conduct "demonstrates a lack of integrity which, except in extraordinary cases, warrants a permanent bar"; *In the Matter of Richard Lawrence Goldthorpe* (O.D.C. November 10, 1997); (1997) 20 O.S.C.B. 6401 (November 28) (IDA Bull. No. 2418); see also *In the Matter of Marion Agnes Weppler*, (1999) 22 O.S.C.B. 5240 (August 20) at 5241. This penalty is particularly appropriate in this case in view of the extended period over which Mr. McCrea conducted the trading activities identified in counts 1 to 4 and the reasons he gave for them in the TSE Interview; see Exhibit 6, pp. 4, 51 and 96.

Mr. McCrea's improper trading extended over a period of almost two years. His conduct was conscious and deliberate as reflected in the manner in which the transactions were executed and as confirmed by Mr. McCrea in the TSE Interview. He also admitted knowing it was wrong; see Exhibit 6, p. 3. On the evidence it is reasonable to infer that he failed to seek approval for his personal trades because of the need to conceal them from his employer. The seriousness of this dishonest conduct is exacerbated by the number of times it was repeated during the period in question.

In view of the nature of Mr. McCrea's conduct and the profit obtained by him from it the District Council concluded that a substantial fine is also warranted. Ms. Hession asked the District Council to order disgorgement to the Association of the profit obtained from Mr. McCrea's transactions. Although the District Council would have been inclined to make such an order, its authority under paragraph 20.16 of the Association's By-laws is limited to the imposition of the penalties described in paragraph 20.10. These include a fine up to the greater of \$1,000,000 for each offence or three times the pecuniary benefit obtained from a violation, but they do not specifically include disgorgement.

In determining the amount of a fine, however, the District Council may take into account the profit obtained by a respondent through a violation of the Association's By-laws and other rules. This is implicit in the alternative maximum based on a violator's pecuniary benefit (para. 20.10(a)(ii)(2)). Put simply, a person who contravenes the Association's By-laws should not be allowed to retain any benefit from the violation. It is worth noting in this respect that there was no evidence that Mr. McCrea repaid any of his profits to Gordon Capital. In determining the amount of the fine to be imposed, the District Council therefore took into account the fact that Mr. McCrea obtained profits totalling \$67,405.50 through the trading summarized in Tables 1 and 2 (Exhibit 2, Tab 2).

In view of the seriousness and protracted nature of Mr. McCrea's improper trading, the District Council concluded that an appropriate fine should include an amount greater than the profit obtained by him. Ms. Hession submitted that in addition to disgorgement, a fine of \$10,000 for each of the first three counts and \$5,000 for the fourth would be appropriate. She supported these amounts by referring to penalty guidelines of other securities self-regulatory organizations which, she said, suggested fines between \$5,000 and \$100,000 for violations involving misappropriation or theft of funds.³ In light of Ms. Hession's submissions, the seriousness of Mr. McCrea's conduct, and the amount of his illicit profits, the District Council determined that a fine of \$100,000 is appropriate in the circumstances of this case.

The District Council is aware that Mr. McCrea is no longer employed in the securities industry, that it may be difficult for the Association to enforce payment of a fine, and that the Association may not attempt to do so. Nevertheless, these are not relevant factors when the District Council is of the view that a fine is appropriate in light of the respondent's conduct; see, e.g., *In the Matter of Marion Agnes Weppler*, *supra*, at 5241; *In the Matter of Mark Freeman Jameson*, (1999) 22 O.S.C.B. 6212 (October 1).

Ms. Hession also requested costs of \$9,775 payable to the Association. She advised the District Council that the costs of the Association's investigation came to \$8,525 and requested an additional \$1,250 for time spent by her in

³ Ms. Hession's letter of November 23, 1999 to Mr. McCrea (Exhibit 1, Tab 5) stated that the penalty the Association would seek at this hearing was a permanent prohibition, a fine in the amount of \$10,000, disgorgement of profits in the amount of \$37,405.50 and costs. Ms. Hession informed the District Council that the amounts of the fine and disgorgement identified in her letter were typographical errors. She said that she had previously indicated to Mr. McCrea that the fine should be \$40,000 and disgorgement \$67,405.50, his total profits. She argued that Mr. McCrea would not have been influenced by the amounts specified in her letter when determining not to appear at this hearing.

It seems clear that Mr. McCrea did not base his decision not to appear at the hearing on these errors, as he sent his letter of November 23, 1999 to Ms. Hession prior to receiving hers. It is also likely that he would have recognized the error in the figures in Ms. Hession's letter, as it expressly purports to repeat the penalties previously indicated to him by her ("the same penalty that I indicated to you Once again, that penalty is").

In any event, in determining an appropriate penalty the District Council is not bound by the request of counsel for the Association. Its authority derives from paragraph 20.10 of the Association's By-laws which clearly authorizes it to impose a fine of \$1,000,000 or three times a violator's improper profits, whichever is greater.

The District Council, therefore, did not take into account the errors in Ms. Hession's letter when deciding on the amount of the fine.

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preparing for and attending at the hearing. She said that these costs do not include the costs incurred by the TSE in connection with its investigation into Mr. McCrea's conduct. The District Council accepted Ms. Hession's request and determined to award costs payable to the Association in the amount of \$9,775.

Decision

In sum, the District Council has decided to impose the following penalties:

1. The respondent shall be permanently prohibited from receiving approval of the Association in any capacity.
2. The respondent shall pay a fine of \$100,000.
3. The respondent shall pay the costs of the Association in the amount of \$9,775.

Dated this 14th day of January, 2000.

"Philip Anisman", Chair

"Robert J. Guilday", Member

"David W. Kerr", Member

13.1.3 Norman Francis Rodgers

REGULATORY NOTICE

No. 2000-003

January 28, 2000

APPROVED PERSON DISCIPLINED

Person Disciplined

An Offer of Settlement between the Toronto Stock Exchange ("the Exchange") and Norman Francis Rodgers was accepted by a Tribunal of the Exchange's Hearing Committee on January 18, 2000. Mr. Rodgers, an Approved Person, was at all material times employed as a Registered Representative (Restricted) and Registered Trader with Griffiths, McBurney & Partners, a Member of the Exchange, and is currently employed with Canaccord Capital Corporation, also a Member of the Exchange.

Rules Violated

Mr. Rodgers has admitted to violating Section 11.26(1) of the General By-law which makes it an offence to use or knowingly participate in the use of any manipulative or deceptive method of trading in connection with the purchase or sale of any security which creates a false or misleading appearance of trading activity or an artificial price.

Penalty Assessed

Pursuant to the terms of the Offer of Settlement, Mr. Rodgers is required to:

- (a) pay a fine of \$15,000;
- (b) serve a one month suspension in all capacities with a Member commencing March 1, 2000;
- (c) pay \$2,000 towards the cost of the Exchange's investigation; and
- (d) maintain a score on his Registered Trader Performance Review of not less than the average score of all Registered Traders during a 12 month period commencing April 1, 2000, failing which his stocks of responsibility shall be removed and re-assigned.

Summary of Facts

Between November 3, 1997 and January 30, 1998, Mr. Rodgers entered 107 bids for his registered trading account in three of his stocks of responsibility which:

- were entered near the close of trading;
- became the closing bid of the day;
- were higher than the previous bid;
- expired at the end of the trading day (although 5 bids were partially filled);

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- improved Mr. Rodgers' daily account valuation; and
- increased Mr. Rodgers' compensation by \$4,088.41.

As a result, the 107 bids had the effect of establishing high closing quotations in the three listed securities contrary to Part XIV of the Rulings and Directions of the Board which states, in part, the following:

It shall constitute a manipulative or deceptive method of trading within the meaning of subsection 11.26(1) ... of the General By-law for a member or an Approved Person to make a bid ... on behalf of a principal or a non-client account *when the effect of such action is to establish an artificial price or quotation ... in a listed security...* (italics added).

Following a review of the findings of the Exchange's investigation, the Department of Market Regulation has concluded that there are no grounds for any disciplinary action against the Member, Griffiths McBurney & Partners.

Members who require additional information should direct their questions to Tom Atkinson, Director of Investigations and Enforcement at 416-947-4310.

LEONARD PETRILLO
VICE PRESIDENT
GENERAL COUNSEL & SECRETARY

13.1.4 Indices of the Toronto Stock Exchange - Notice

NOTICE RESPECTING INDICES OF THE TORONTO STOCK EXCHANGE

The Toronto Stock Exchange ("TSE") has entered into an agreement, which replaces its interim agreements, with Standard & Poor's, a division of The McGraw-Hill Companies ("S&P") respecting the maintenance and operation of the existing TSE indices and the creation of new indices. Implementation of elements of the agreement may have an impact on the investment community in Canada. The purpose of this notice is to:

1. provide the background to the TSE's decision to end its direct participation in the index business;
2. provide details of the agreement with S&P;
3. detail plans for the continued calculation and operation of the TSE indices; and
4. give an overview of the decision made by the TSE to merge the index participation funds sponsored by the TSE based on the Toronto 35 Index and the TSE 100 Index (the "TIPS 35" and "TIPS 100" respectively and collectively the "TIPS Funds"), with the index participation fund based on the S&P/TSE 60 Index (the "i60") including an assessment the market impact of the mergers and any trades in securities required as a result of such mergers.

Background to the Decision

The TSE, like many exchanges around the world, had been evaluating its role in the continued provision of index services over the last several years.

Although the TSE's involvement in the calculation of equity market indices dates back to the 1930s, the modern era of the provision of index services can be traced to the launch of the TSE 300 Composite Index ("TSE 300") in 1977. Comprised of 300 component issues and covering 14 industry groups, this float capitalization – weighted index was created to reflect the flows of money to and from the equity markets. The TSE 300 has become the benchmark used by institutions and investors for Canadian market performance.

Because of the size and relative illiquidity of some of the issues on the TSE 300, the TSE created the Toronto 35 Index (the "35 Index"), in 1987, as a more liquid trading proxy for the TSE 300. Initially, the 35 Index fulfilled many of its expectations. However, the 35 Index did not gain widely-based acceptance among the institutional investment community as a performance benchmark. Considered by some as being too arbitrarily constructed and containing too few issues, critics argued that the 35 Index met very few of the criteria for an acceptable benchmark. In response to these

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concerns regarding the 35 Index, the TSE created the TSE 100 Index (the "100 Index") to operate as a new institutional benchmark index.

However, the 100 Index did not gain as widespread acceptance as anticipated. In addition, the co-existence of the 35 Index and the 100 Index fragmented the pool of funds otherwise available for investment in index funds. As a result of the slow acceptance of the 100 Index, derivatives based on the 100 Index were either discontinued or suffered from extremely low trading volume. Finally, the 100 Index proved not to be as investable as originally anticipated due to the inclusion of certain stocks having large market capitalization and low trading volumes.

The TSE recognized the problems associated with the fragmentation of the index product complex (composed primarily of derivatives, index participation units and cash market strategies) since the launch of the 100 Index. In addition, the TSE was aware of investor concerns regarding the structure of both the 35 Index and the 100 Index.

In 1997, the TSE commenced a review of its index operations, including its role in creating and maintaining equity indices. As part of this review, the TSE struck an ad hoc advisory committee of investment industry representatives from across North America to provide input to the TSE on any issues of the index community with respect to the existing TSE indices. The group met approximately ten times in late 1997 and early 1998 but, being advisory in nature, no report was issued by the group. Following the TSE's review, the TSE received a proposal from S&P in June, 1998. The proposal sought the TSE's collaboration on the creation of a new, investable index benchmark for Canadian equities using S&P's index methodology that would serve as the basis for listed futures and options contracts, index participation units ("IPUs") and various over the counter instruments. As part of negotiations, S&P proposed its assumption of the TSE's responsibilities for the ongoing management of the 35 Index, 100 Index, TSE 200 Index (the "200 Index") and the TSE 300 (collectively, the "TSE Indices").

Sensitive to the importance of the TSE Indices to the Canadian investment community, the TSE undertook further consultation in the fall of 1998 with an advisory group of senior industry representatives from across Canada, which included brokers, pension fund managers and mutual fund managers, a group that came to be known as the "Blue Ribbon Panel", to discuss the implications of the TSE's discussions with S&P, including the creation of a new Canadian index. The Blue Ribbon Panel reviewed a number of alternative index structures submitted by S&P and TSE staff, reviewed researched and debated various index models and advised on plans for the creation of new futures, options and IPUs.

On the basis that a 60 stock index represented the appropriate balance of liquidity and market representation, the Blue Ribbon Panel supported the launch of the S&P/TSE 60 Index (the "60 Index"), the launch of futures and options based on the 60 Index and the eventual decommissioning of the 35

Index and the 100 Index and their related derivatives. In its report to the TSE dated November 1998, the Blue Ribbon Panel also supported the development of an IPU on the 60 Index. The Blue Ribbon Panel was of the opinion that the Canadian market was large enough to support only one index product complex given the TSE's experience with the 35 and 100 indices.

Overall, the 60 Index is intended to be more representative of the Canadian equity market than the 35 Index and more accessible than the 100 Index for those market participants who wish to replicate and/or create derivatives which are based upon market indices. In the opinion of the TSE, the 60 Index is a superior vehicle to support the development of the Canadian equity and derivative markets for the following reasons:

- the 60 Index represents the optimum compromise between liquidity and broader market representation representing more than 70% of the market capitalization of the TSE 300;
- the 60 Index is constructed according to a well understood internationally accepted methodology;
- with S&P's international brand recognition and marketing resources, the 60 Index should be adopted by international investors for Canadian strategies; and
- inclusion of the 60 Index in S&P's Global 1200 Index may raise the profile of the companies included in the 60 Index specifically as well as the Canadian market generally.

Further, the 60 Index meets the criteria for an effective benchmark index. In particular, the optimal size of the 60 Index means it functions as both a barometer of the market as a whole and as an investment vehicle for industry participants.

It is the TSE's view, and that of the Blue Ribbon Panel, that the Canadian market and its participants are best served by focussing liquidity on a single index and that the 60 Index has index characteristics which are superior to those of the 35 Index and the 100 Index. It is therefore intended that the 60 Index will eventually replace both the 35 Index and the 100 Index rather than simply providing the Canadian market with another market index alternative. It is intended that the TSE 300 will continue as a broad benchmark index.

The TSE Board of Governors accepted the recommendations of the Blue Ribbon Panel in November, 1998 and adopted a five-point plan to:

1. Construct the 60 Index, and mid-cap and small-cap indices.
2. List futures and options on the 60 Index and delist the 35 and 100 Index derivatives.
3. List an IPU on the 60 Index and develop a plan regarding the future of the TIPS funds.

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4. Outsource the operations, management and policy development for index services to S&P.
5. Develop a plan to de-commission the 35 Index, 100 Index and 200 Index.

This plan addressed the suggestions made, and concerns expressed by the Blue Ribbon Panel, being principally: obtaining S&P's commitment to the Canadian marketplace, the intention of the TSE 300 as the broad market benchmark, the establishment of the 60 Index as a subset of the TSE 300 and continued consultation with GIC index-linked users to address the transitional issues relating to the ultimate decommissioning of the 35 Index and the 100 Index.

The first significant step toward implementation of the plan took place on December 31, 1998, when the TSE, in conjunction with S&P, introduced the 60 Index, followed shortly by the introduction of the S&P/TSE Canadian Smallcap index and the S&P/TSE Midcap Index (and together with any future indices developed jointly by S&P and the TSE, the "S&P/TSE Indices").

Agreement with S&P

Most of the plan approved by the Board of Governors will be accomplished through implementation of the agreement with S&P. The main terms of the agreement are as follows:

1. S&P assumes responsibility for the calculation and management of the S&P/TSE Indices and the TSE Indices;
2. S&P shall license the 60 Index, other S&P/TSE Indices and the TSE Indices for use in connection with index related investment products;
3. The TSE: i) has representation on the index committee established to oversee the management and direction of the S&P/TSE indices, including maintenance and inclusion policies; ii) will have to consent to the de-commissioning of existing TSE indices; iii) will be consulted on the creation of new indices; and iv) will share in the revenue generated from S&P's index licensing program.
4. S&P may license the 60 Index in connection with listed futures and options contracts. These licenses were negotiated between the Montreal Exchange and S&P in mid-1999, with the contracts listed on the Montreal Exchange in September, 1999.
5. S&P may license the S&P/TSE indices in connection with IPUs. S&P granted a license in April, 1999 to Barclays Global Investors to develop and list the i60.
6. S&P will establish and maintain an office in Toronto for index calculation and management purposes, and extend

employment offers to certain TSE Index Services employees for the purpose of staffing the new operation.

7. Real-time calculation of the 35 and 100 indices will continue until December 31, 2000. End of day calculation of values for these indices will continue for an indefinite period of time, to be agreed upon between S&P and the TSE.

The agreement with S&P has a term of fifteen years and, pursuant to the terms of the agreement, S&P has established and is required to maintain an index operation in Toronto for a minimum of five years. The agreement also provides that S&P and the TSE may materially alter any of the S&P/TSE Indices or a TSE Index. In the event of such an alteration, end-of-day values for the previous incarnation of such index will continue to be calculated throughout the term of the agreement. If the agreement is terminated, the TSE has the ability to reacquire the S&P/TSE and TSE Indices and the index business. The agreement may be terminated for breach or if either party violates any material law or is sanctioned by any securities authority or in the event of a change of control of either party, other than as a result of the TSE's proposed demutualization.

The agreement with S&P imposes no constraints upon the TSE's ability to list any kind of IPU or similar product. Such a product would be evaluated by the TSE for listing eligibility in the normal course, without regard for the terms and conditions of the agreement with S&P.

Ongoing Calculation and Operation of the TSE indices

In reviewing the S&P transaction, both the Blue Ribbon Panel and the TSE Board of Governors wanted to ensure that the impact on users of the existing TSE Indices was minimized as attention shifted towards the S&P/TSE Indices. Following the Board of Governors decision in November, 1998, consultation among S&P, the TSE and various index constituencies took place with a view to better understanding the future needs of users of the 35 Index and 100 Index. Such users include OTC derivatives dealers and counterparties, equity linked note issuers (banks, trust companies and credit unions) and mutual fund managers. It became clear over the course of these meetings that an indefinite commitment to the provision of "real-time" (i.e. intra day) calculation of index levels would not be necessary. Instead, the provision of end of day values, via the TSE's systems, would be sufficient for the needs of the index user community. Any final decision to terminate management and calculation of index levels for the 35 Index and 100 Index is subject to the mutual agreement of S&P and the TSE. It is anticipated, in view of the long maturity dates for a number of OTC and equity index linked GIC instruments, that it will be a number of years before calculation of end of day values for the two indices ceases. Any such termination will be preceded by additional consultation with the user community and notification to the Ontario Securities Commission.

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TIPS Funds

Although not strictly an element of the S&P/TSE agreement, the TSE's decision to focus index services and product development on the 60 Index has served as a catalyst to a review of the TSE's role as sponsor of the TIPS Funds. In examining its continued role, the TSE considered several alternatives, including:

1. continuing to administer and support the 35 Fund and the 100 Fund substantially in their current form either as presently constituted or by restructuring the Funds to ensure that expenses could be met by their operating revenues;
2. terminating both the 35 Fund and the 100 Fund; and
3. merging the 35 Fund and the 100 Fund with a new fund based on a different index.

The first alternative was rejected for two principal reasons. First, the sponsorship and administration of the Funds constitutes a departure from the core undertaking of the TSE. The ongoing costs of direct and indirect subsidies provided to the 35 Fund and the 100 Fund by the TSE are no longer acceptable to the TSE and its membership. Second, the fragmentation of the index product market would only be exacerbated by maintaining two separate funds and the corresponding separate indices.

Outright termination of the Funds was also rejected on the basis that immediate tax consequences would be triggered for Unitholders as well as potential market disruption arising from the mechanics of termination including liquidation of the holdings of each of the Funds. This option would be considered only if a more attractive option, such as a merger, was not available. As at December 31, 1999, the market value of the assets of the 35 Fund exceeded the tax cost of the assets by approximately \$809,025,000 and in the 100 Fund the market value of the assets exceeded the tax cost by approximately \$519,042,000. Based on the number of units outstanding on December 31, 1999, it is estimated that termination of the Funds on that date pursuant to the terms of their respective trust agreements would have resulted in the realization of capital gains of \$9.66 per unit of the 35 Fund and \$13.55 per unit of the 100 Fund.

The third alternative represented an opportunity to restructure the TIPS Funds in a tax effective manner for unitholders but this alternative would only be considered attractive if the different index offered a derivative complex which would help support the liquidity of the related IPU while not fragmenting the marketplace with a competing index. The only index that meets that criterion is the 60 Index. As a result the TSE has accepted, subject to the receipt of both unitholder and regulatory approvals, a proposal to merge the TIPS 35 and TIPS 100 Funds, with the i60 developed by Barclays Canada.

Details of the Proposed Merger

It is proposed that each of the 35 Fund and the 100 Fund merge (the "Mergers") with the i60. Unitholders will be asked to approve the mergers at the Unitholder Meetings scheduled for February 28, 2000. If approved, it is expected that the Mergers will be effective on March 6, 2000. The i60 is an open-end mutual fund trust governed by the laws of Ontario and managed by Barclays Canada.

The Mergers involve the sale by each of the 35 Fund and the 100 Fund of substantially all their assets, including their respective portfolio of shares, to the i60 in exchange for i60 Units having a value equal to the fair market value of the acquired assets. Fair market value is the last sale price of the portfolio securities during the TSE's regular session, which ends at 4:00 p.m. on the closing date.

Following the completion of the Mergers, the i60 will dispose of any shares which are not shares of the companies included in the 60 Index and will otherwise effect "re-balancing transactions" so that the i60 will thereafter continue to hold shares in the same proportion as they are reflected in the 60 Index. All the issued and outstanding units of the TIPS Funds will then be redeemed by the TIPS Funds in exchange for i60 Units, which will be distributed on a pro-rata basis to Unitholders of each TIPS Fund. The TIPS Funds will then be terminated.

Questions have been raised about the potential for market impact as a result of the execution of the "rebalancing transactions" described above. Simply stated, the i60 will have to sell the approximately 40 stocks from the 100 Index not represented in the 60 Index, and will have to buy and sell various stocks remaining from the 100 Index and 35 Index, to ensure that the i60 portfolio mirrors the relative weighting for the stocks in the 60 Index. The rebalancing transactions will occur immediately following the time of the closing of the Mergers on March 6, 2000, after 4:00 p.m. These rebalancing transactions will be undertaken by RBC Dominion Securities Inc. and Nesbitt Burns Inc., the designated brokers appointed by the i60. The designated brokers have the obligation to deliver to the i60 the additional shares required and to buy from the i60 any shares no longer required by the i60 as a result of the Mergers (the "required securities"). This obligation will apply in the future to rebalancing trades arising from an adjustment to the 60 Index. Such obligations are essentially the same as those undertaken by the specialists of the TIPS Funds which have undertaken such transactions for the TIPS Funds on any index rebalancing since the creation of the TIPS 35 Fund in 1989 and the TIPS 100 Fund in 1995. In order to effect the rebalancing transactions, the designated brokers may acquire or sell a portion of the required securities during the last sale price session on the closing date or may undertake such transactions as principal.

Based on information provided to the TSE by the designated brokers of the i60, in the view of the TSE, the rebalancing transactions (and market trades by the designated brokers to

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complete those transactions) will not have a significant market impact for the following reasons:

1. **Advance Notice of the Transactions:** The proposed merger of the funds was publicly announced in September, 1999. Subject to regulatory and unitholder approval, the Mergers are expected to close on March 6, 2000. In addition, the investment industry will know in advance the number of shares to be bought and sold as the relative weightings of stocks in the indices and the number of units outstanding for the TIPS Funds are published daily. Indeed, at least two research reports have been issued by securities analysts predicting the probable size of the rebalancing trade. In many respects, the situation is analogous to a major index revision, such as an annual revision. Advance notice of the transaction, and the resulting trades, should sharply reduce the potential for sudden price movements in the shares of the index companies. The result is that investors will have substantial lead time to consider the implications of the rebalancing on their holdings.
2. **Liquidity:** The rebalancing trades will take place at a time when the TSE has been setting records for number, volume and value of transactions executed through the TSE's facilities. The market liquidity that these numbers imply will also minimize the potential for significant price movements in the index stocks.

Further information

Questions or comments related to the contents of this notice may be referred to Richard Carleton, Vice President Index & Market Data Services at the Toronto Stock Exchange, (fax #416-814-8811, email: rcarleto@tse.com). Written comments should be copied to the Ontario Securities Commission, attention: Randeep Pavalow, Manager, Market Regulation.

An information circular detailing the proposed merger of the TIPS 35 and TIPS 100 Participation Funds (collectively, the "funds") will be mailed to fund unitholders shortly. Copies may be obtained from the SEDAR web site (www.sedar.com) or from the TSE by calling (416) 947-4704. Questions or comments related specifically to the proposed merger of the TIPS 35 and TIPS 100 funds with the i60, may be made at the TIPS unitholder meetings scheduled for February 28.

Questions about the i60 should be addressed to Barclays Global Investors Canada at 1-877-464-8648 or www.iunits.com. Questions about the S&P/TSE and TSE indices should be addressed to S&P Index Services Canada at 416-507-4104. Information is also available at www.standardandpoors.com and www.tse.com.

Chapter 14

**Take-over Bids, Issuer Bids, Going Private Transactions and Early
Warning Reports**

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Chapter 25

Other Information

25.1 Consents

25.1.1 Galaxy OnLine Inc. - cl. 51(2)(b), OBCA Regulation

Headnote

Consent given to OBCA corporation to continue under the laws of the Yukon.

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, s. 181.

Canada Business Corporations Act, R.S.Y.T. 1986, c. 15.

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

Regulations Cited

Regulation made under the Business Corporation Act, R.R.O., Reg. 62, as am., s. 51(2)(b).

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am.

**IN THE MATTER OF THE REGULATION
MADE UNDER THE BUSINESS CORPORATIONS ACT,
R.S.O. 1990, c.B.16 (THE "OBCA")
R.R.O. 1990, REG. 62, AS AMENDED (THE "OBCA
REGULATION")**

AND

**IN THE MATTER OF
GALAXY ONLINE INC.**

**CONSENT
(Clause 51(2)(b))
(OBCA Regulation)**

UPON the application (the "Application") of Galaxy Online Inc. (the "Company") to the Ontario Securities Commission (the "Commission") requesting a consent from the Commission to continue in another jurisdiction pursuant to clause 51(2)(b) of the OBCA Regulation;

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

AND UPON the Company having represented to the Commission that:

1. The Company is proposing to submit to the Director under the OBCA an application pursuant to section 181 of the OBCA (the "Application for Continuance") for authorization to continue (the "Continuance") under the laws of the Yukon Territory.
2. Pursuant to clause 51(2)(b) of the OBCA Regulation, where the corporation is an offering corporation, the Application for Continuance must be accompanied by a consent from the Commission.
3. The Company is an offering corporation under the OBCA and is a reporting issuer under the Securities Act, R.S.O. 1990, c.S.5, as amended (the "Act").
4. The Company is not in default under any of the provisions of the Act or the regulation made under the Act.
5. The Company is not a party to any proceeding under the Act or to the best of its knowledge, information and belief, any pending proceeding under the Act.
6. The board of directors of the Company has authorized the Continuance and the shareholders of the Company have authorized the Continuance by special resolution at a meeting of the Company's shareholders held on December 3, 1999.
7. The Continuance has been proposed so that the Company may conduct its affairs in accordance with the *Business Corporations Act* (Yukon) R.S.Y.T. 1986 c.15 (the "YBCA").
8. The material rights, duties and obligations of a corporation incorporated under the YBCA are substantially similar to those under the OBCA with the exception that there is no Canadian residency requirement for the members of the board of directors under the YBCA.
9. The Company intends to remain a reporting issuer in Ontario.

THE COMMISSION HEREBY CONSENTS to the continuance of the Company as a corporation under the laws of the Yukon Territory.

January 14th, 2000.

"J. A. Geller"

"Robert W. Korthals"

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