

The Ontario Securities Commission

OSC Bulletin

May 5, 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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May 1, 2000

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Effective with Issue 18 of the *OSC Bulletin*, Chapter 10 (Public Filings) and Chapter 14 (Takeover Notices) will no longer be included. This step is being taken in consultation with the Ontario Securities Commission.

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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

May 5, 2000

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
19th Floor, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

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

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John A. Geller, Q.C., Vice-Chair	—	JAG
Howard Wetston, Q.C. Vice-Chair	—	HW
Kerry D. Adams, FCA	—	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

Date to be announced

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)

s. 127

Mr. I. Smith in attendance for staff.

Panel: HW / DB / MPC

Date to be announced

Richard Thomas Slipetz

s. 127

Mr. T. Moseley in attendance for staff.

Panel: TBA

Hearing will take place at:
Alcohol & Gaming Commission of Ontario

Atrium on Bay
20 Dundas Street West
7th Floor
Hearing Room "D"
Toronto, Ontario

May11/2000
10:00 a.m.

Amalgamated Income Limited Partnership and 479660 B.C. Ltd.

s. 127 & 127.1

Ms. J. Superina in attendance for staff.

Panel: TBA

Hearing will take place at:
Alcohol & Gaming Commission of Ontario

Atrium on Bay
20 Dundas Street West
7th Floor
Toronto, Ontario

PROVINCIAL DIVISION PROCEEDINGS

Jul 31/2000-
Aug 18/2000
10:00 a.m. **Paul Tindall and David Singh**
s. 127
Ms. M. Sopinka in attendance for staff.

Panel: TBA

Date to be
announced **Michael Cowpland and M.C.J.C.
Holdings Inc.**

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

Courtroom 122, Provincial Offences
Court
Old City Hall, Toronto

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

May 16/2000
9:00 a.m.
Courtroom C **1173219 Ontario Limited c.o.b. as
TAC (The Alternate Choice), TAC
International Limited, Douglas R.
Walker, David C. Drennan, Steven
Peck, Don Gutoski, Ray Ricks, Al
Johnson and Gerald McLeod**

Dec 4/2000
Dec 5/2000
Dec 6/2000
Dec 7/2000
9:00 a.m.
Courtroom N **s. 122
Mr. D. Ferris in attendance for staff.
Provincial Offences Court
Old City Hall, Toronto**

May 8/2000
May 9/2000
May 10/2000
May 11/2000
May 12/2000
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

June 5/2000
June 6/2000
June 7/2000
June 8/2000
June 9/2000
10:00 a.m. **Einar Bellfield**

s. 122
Ms. K. Manarin in attendance for staff.

Courtroom A, Provincial
Offences Court
Old City Hall, Toronto

June 6/2000
2:00 p.m.
Pre-trial
conference

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

Oct 10/2000 -
Nov 3/2000
Trial

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

Court Room No. 9
114 Worsley Street
Barrie, Ontario

July 11/2000
July 18/2000
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.

Court Room No. 124, Provincial
Offences Court
Old City Hall, Toronto

Oct 16/2000 -
Dec 22/2000
10:00 a.m.

John Bernard Felderhof

Mssrs. J. Naster and I. Smith
for staff.

Courtroom TBA, Provincial Offences
Court

Old City Hall, Toronto

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

1.1.2 Letter to Stakeholders Concerning Merger

May 4, 2000

The following is an open letter to market participants from David Brown, Chair of the Ontario Securities Commission, concerning the Ontario Government's plan to merge the OSC and the Financial Services Commission of Ontario."

As you are aware, Finance Minister Ernie Eves announced in the recent Ontario budget that the Ontario Securities Commission and the Financial Services Commission of Ontario are being merged into a single crown corporation that will regulate the capital markets and the financial services industry.

Details of the merger will be outlined in legislation expected in the spring or fall sitting. I am writing to you today to outline why the government is taking this step and how the Minister's initiative will benefit both the securities industry and the sectors regulated by FSCO, which include the insurance and pension sectors, deposit taking institutions, cooperatives and mortgage brokers.

Increasingly, financial services are being delivered by integrated banking, insurance and securities conglomerates that are branching out into a broader range of products and services in a continuing drive for growth.

Customer demand has generated new products, which are becoming harder to distinguish as new offerings are created by combining popular characteristics from traditional product lines. Technology is facilitating the creation of increasingly more sophisticated financial products, trading techniques and strategies.

While the end result has been unprecedented market innovation, it has also exposed significant gaps and expensive overlaps in our regulatory system. Regulatory responsibilities are still based on the notion that the various financial sectors are materially different. Although the OSC and FSCO have been working to harmonize several initiatives, there remains a critical mismatch between the regulatory structure and the marketplace.

The Ontario Government has recognized this reality and is taking action to deal with it. The merger of the OSC and FSCO will create a comprehensive regulatory structure that recognizes these changes in the marketplace and is flexible enough to adapt to developments in the future.

This initiative is the first of its kind in North America, and establishes Ontario as a leader in market regulation. A single provincial authority will provide a consistent regulatory approach, eliminate public confusion as to who regulates what, offer one-window service for both consumers and providers and enhance the competitiveness of the Ontario financial services sector.

I also want to take this opportunity to assure you that the OSC is moving ahead with its plan to reduce fees paid by market participants in order to bring revenues into line with expenditures by next year. As Minister Eves announced in his Budget, the OSC will reduce fees by a further 10 per cent across the board as part of this plan.

The Minister has given me the role of leading the merger initiative and, as the process moves forward, I am making two commitments: first, to ensure meaningful consultation with all industry participants; and second, to keep you informed of developments as they occur.

I look forward to working with you to achieve the Government's goal of providing leading-edge regulation to protect and educate investors and consumers and to provide excellent service to all participants in the financial services industry.

Yours very truly,

David A. Brown

1.1.3 Publisher's Notice – OSC Bulletin

Re: Chapter 10 – Public Filings and Chapter 14 – Takeover Notices

Effective this issue (Volume 22, Issue 18), the OSC Bulletin will no longer include chapters for Public Filings and Takeover Notices, Chapters 10 and 14, respectively. This step has been taken in consultation with the Ontario Securities Commission in an attempt to control the size of the OSC Bulletin.

Most of the documents listed in Chapter 10 may be obtained on the SEDAR site (www.sedar.com). Historical document filings, including certain documents filed only in hardcopy to the OSC are obtainable at Micromedia's (a division of IHS Canada) Document Delivery Centre at (416) 362-5211 ext. 2599 or 1 (800) 387-2689 ext. 2599. For those subscribers who wish to continue receiving Public Filings in the OSC format, Chapter 10 will still be made available on Micromedia's OSC Web (via internet) and OSC Bulletin Plus (CD-Rom).

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Barb Waddell
Micromedia
(416) 362-5211 ext 2577

1.2 Notices of Hearings

**1.2.1 Amalgamated Income Limited Partnership
and 479660 B.C. Ltd. - s. 127 and 127.1**

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

AND

**IN THE MATTER OF
AMALGAMATED INCOME LIMITED PARTNERSHIP
AND 479660 B.C. LTD.**

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

TAKE NOTICE that the Commission will hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act") at the Alcohol and Gaming Commission on the 7th Floor, 20 Dundas Street West, Toronto, Ontario commencing on Thursday, the 11th of May, 2000, at 10:00 a.m. or as soon thereafter as the hearing can be held:

TO CONSIDER whether, pursuant to sections 127(1) and 127.1 of the Act, it is in the public interest for the Commission:

- (a) to make an order that the respondents cease trading in securities, permanently or for such time as the Commission may direct;
- (b) to make an order that any exemptions contained in Ontario securities law do not apply to the respondents permanently, or for such period as specified by the Commission;
- (c) to make an order that the respondents submit to a review of their practices and procedures and institute such changes as may be ordered by the Commission;
- (d) to make an order that the respondents be reprimanded;
- (e) to make an order that the respondents, or any of them, pay the costs of Staff's investigation in relation to the matters subject to this proceeding;
- (f) to make an order that the respondents, or any of them, pay the costs of this proceeding incurred by or on behalf of the Commission; and/or
- (g) to make such other order as the Commission may deem appropriate.

BY REASON OF the allegations set out in the Statement of Allegations and such additional allegations as counsel may advise and the Commission may permit;

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

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

April 26th, 2000.

"John Stevenson"

**1.2.2 Amalgamated Income Limited Partnership
and 479660 B.C. Ltd. - Statement of
Allegations**

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

AND

**IN THE MATTER OF
AMALGAMATED INCOME LIMITED PARTNERSHIP
AND 479660 B.C. LTD.**

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

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

Introduction

1. Amalgamated Income Limited Partnership ("Amalgamated") is a limited partnership and a reporting issuer in all the provinces of Canada. Amalgamated is engaged in the business of acquiring, holding and trading units of mutual fund limited partnerships. The units of Amalgamated were listed on the Montreal Exchange (the "ME") from October 2, 1995 until December 6, 1999. On December 6, 1999 the units of Amalgamated ceased to trade on the ME and were listed on the Toronto Stock Exchange (the "TSE"). Amalgamated's units continue to be listed on the TSE.
2. The general partner of Amalgamated is 479660 B.C. Ltd. ("479660"), a company incorporated under the laws of the Province of British Columbia. The head office of 479660 is located in British Columbia. 479660 has carried on business as the general partner of Amalgamated since on or about November 18, 1994. As more particularly described below, 479660 had full power and authority to perform certain duties on behalf of Amalgamated pursuant to the limited partnership agreement (the "Agreement") entered into between 479660 and the parties referred to in the Agreement as the "Limited Partners", dated November 18, 1994 (and amended on March 1, 1995 and February 29, 1996).

**Acquisition of Units in Limited Partnerships by
Amalgamated**

3. In or about early 1995, Amalgamated commenced purchasing units in the limited partnerships (collectively referred to as the "Limited Partnerships"). The Limited Partnerships are set out in Schedule "1" to the Statement of Allegations. The units in each of the Limited Partnerships are voting securities and equity securities within the meaning of subsection 1(1) and subsection 89(1) of the Act. Most of the purchases by Amalgamated of the units in the Limited Partnerships were made through the facilities of the Canadian Dealing Network. During the material times, the Limited Partnerships referred to in Schedule "1" were reporting issuers in Ontario.

**Failure by Amalgamated to Comply With Requirements
Under Sections 101 and 107 of the Act**

4. During the material times, Amalgamated failed to comply with requirements under section 101 and 107 of the Act in relation to its acquisition of units in the Limited Partnerships by reason of the following:
 - (a) Amalgamated failed to issue and file a news release and failed to file a report as required under subsection 101(1) of the Act with respect to acquisitions of units in each Limited Partnership set out in Schedule "1" following the acquisition of 10% or more of the outstanding units of the Limited Partnerships, more particularly described in Schedule "1";
 - (b) Amalgamated failed to issue and file a news release and failed to file a report as required under subsection 101(2) in respect of additional acquisitions of 2% of the outstanding units of the Limited Partnerships, more particularly described in Schedule "1";
 - (c) Amalgamated failed to comply with the trading moratorium rules provided for in subsection 101(3) of the Act in relation to the acquisition of units of the Limited Partnerships, more particularly described in Schedule "1"; and
 - (d) Amalgamated, as an insider of each of the Limited Partnerships set out in Schedule "1", failed to file the reports required by section 107 of the Act with respect to its holdings in each of the Limited Partnerships, more particularly described in Schedule "1".

**Representations Made by Amalgamated to Staff of the
Ontario Securities Commission**

5. In or about June, 1998, in connection with Staff's review of a take-over bid circular dated June 2, 1998 prepared by Amalgamated, Staff requested that Amalgamated address its failure to comply with its obligations to file early warning reports and insider reports under sections 101 and 107 of the Act with respect to acquisitions of units of some of the Limited Partnerships set out in Schedule "1". By correspondence dated June 18, 1998, jointly addressed to the then General Counsel of the Ontario Securities Commission and to Staff of the British Columbia Securities Commission, Amalgamated, by its counsel, represented that it would comply with its filing obligations as follows:

"[Counsel] have discussed with Amalgamated LP its obligations to file advance warning and follow up reports under section 101 of the Securities Act (British Columbia) and similar provisions of the securities laws of other Provinces as well as its obligation to file insider reports where appropriate. As soon as the Notice and the

Quebec Offer are out of the way and in the mail, Amalgamated LP will focus on these filings and work diligently to bring these filings up to date as required. [emphasis added]

Failure by Amalgamated to Honour Representations Made to Staff of the Ontario Securities Commission

6. In or about July, 1999, in connection with Staff's review of a Preliminary Prospectus filed by Amalgamated, it came to the attention of Staff that Amalgamated had failed to comply with the requirements contained in sections 101 and 107 of the Act with respect to acquisitions by Amalgamated of units in the Limited Partnerships referred to in Schedule "1". In or about July, 1999, Staff requested that Amalgamated comply with its reporting requirements under sections 101 and 107 of the Act. Contrary to the representations made by Amalgamated in June, 1998 to Staff set out above in paragraph 5, Amalgamated had not taken any steps to comply with the requirements under sections 101 and 107 of the Act in relation to its acquisitions of units in the Limited Partnerships described in Schedule "1".
7. On or about July 30, 1999, Amalgamated filed reports under sections 101 and 107 on a consolidated basis with respect to its acquisitions of units of certain Limited Partnerships set out in Schedule "1", with the exception of its acquisition of units in Clarington Limited Partnership 1997, which reports were filed on a consolidated basis under sections 101 and 107 of the Act on or about August 11, 1999 after Staff's request.

Amalgamated's Continued Breach of Reporting Requirements Under Sections 101 and 107 of the Act

8. Amalgamated failed to file, and to date has not filed, reports required by subsection 107(2) of the Act with respect to changes in its holdings of various limited partnerships occurring between June 30, 1999 and September 30, 1999 as described in Schedule "2".
9. Amalgamated failed to file, and to date had not filed, reports required by subsections 101(1) and 107(1) of the Act with respect to its acquisition of 15,565 units of BPI VII Limited Partnership, a reporting issuer in Ontario, as described in the Amalgamated press release dated December 23, 1999. After this trade, Amalgamated held 15.7% of the outstanding units of BPI VII LP.
10. Further, Amalgamated has not responded to Staff's correspondence dated December 20, 1999 requesting information as to whether it has complied with its reporting requirements under sections 101 and 107 of the Act with respect to Amalgamated's acquisition of further units in limited partnerships.

Non-Exempt Take-Over Bids

11. During the period from May, 1996 to January, 1999, Amalgamated made nine separate acquisitions (the "Nine Acquisitions") of units in the 20/20 Group 1990 Limited Partnership, AGF Limited Partnership 1990 and AGF Limited Partnership 1991, more particularly described in Schedule "1". The Nine Acquisitions each constituted a take-over bid within the meaning of Part XX of the Act and were made in contravention of the applicable requirements of Part XX of the Act. Prior to each of the Nine Acquisitions set out in Schedule "1", Amalgamated had acquired units in these Limited Partnerships pursuant to a formal take-over bid under Part XX of the Act. Thereafter, Amalgamated acquired additional units in these Limited Partnerships, which together with the units it had previously acquired, constituted in the aggregate more than 20% of the then outstanding units in these Limited Partnerships. The Nine Acquisitions were not made pursuant to the formal take-over bid requirements or an exemption from the take-over bid requirements contained in Part XX of the Act, and accordingly, were made in contravention of the applicable requirements of Part XX of the Act.

Failure to File Additional Reports and Pay Fees as Required Under the Act

12. Amalgamated failed to file, and to date has not filed, reports in accordance with Form 28 - Annual Filing of a Reporting Issuer as required under subsection 81(2) of the Act and section 5 of R.R.O. 1990, Regulation 1015 (the "Regulation") to the Act. Amalgamated failed to file such reports within 140 days from the end of its financial years ending on the following dates: December 31, 1995; December 31, 1996; December 31, 1997; and December 31, 1998.
13. Amalgamated filed with the Commission a report dated November 18, 1999 in accordance with Form 42 in relation to a take-over bid dated November 19, 1999. Amalgamated failed to state accurately in the report the number of securities of each class of securities subject to this bid. Amalgamated represented in such report that a fee in the amount of \$1,741.01 was payable by Amalgamated pursuant to Sch I: 32(1) to the Regulation. Amalgamated was required by Sch I: 32(1) to the Regulation to pay a fee in the amount of \$16,576.97. To date, Amalgamated has not paid the required fee.
14. In connection with Amalgamated's take-over bid dated June 2, 1998, Amalgamated filed a notice of extension and variation dated June 24, 1998 which, among other things, increased the maximum aggregate consideration offered by increasing the number of securities sought under the bid. Amalgamated failed to file, and to date has not filed, with the Commission a report in accordance with Form 43 as required pursuant to s.203.1(3) of the Regulation. Amalgamated failed to pay, and to date has not paid, a fee in the amount of \$6,663.62 as required by Sch. I: 32(3) of the Regulation.

15. Amalgamated filed with the Commission a report dated March 12, 1996 in accordance with Form 42 in relation

to a take-over bid dated March 6, 1996. Amalgamated failed to state accurately in the filed report the value of the consideration offered per security for each class of securities subject to this bid. Amalgamated represented in such report that the fee payable by Amalgamated pursuant to Sch. I: 32(1) to the Regulation was \$1,000.00. Amalgamated was required by Sch. I: 32(1) to the Regulation to pay a fee in the amount of \$17,861.31. To date, Amalgamated has not paid the required fee.

16. Amalgamated filed with the Commission a report dated April 13, 1995 in accordance with Form 42 in relation to a take-over bid dated April 19, 1995. Amalgamated failed to state accurately the value of the consideration offered per security for each class of securities subject to this bid. Amalgamated represented in such report that the fee payable by Amalgamated pursuant to Sch. I: 32(1) to the Regulation was \$1,000.00. Amalgamated was required by Sch. I: 32(1) to the Regulation to pay a fee in an amount in excess of \$11,677.97. To date, Amalgamated has not paid the required fee.
17. Amalgamated failed to file, and to date has not filed, a report in accordance with Form 42 as required pursuant to s. 203.1(1)(b)(i) of the Regulation in relation to acquisitions of units in certain Limited Partnerships which are exempt from the take-over bid requirements contained in Part XX of the Act. Amalgamated failed to pay, and to date has not paid, the required fees of \$1,000.00 per bid as required pursuant to Sch. I: 32(1) of the Regulation in relation to the trades set out in Schedule "3" to the Statement of Allegations.
18. Amalgamated has failed to pay fees in the aggregate amount in excess of \$58,038.86 as particularized in paragraphs 12 through 17 outlined above.

Duties of the General Partner, 479660, Under the Agreement

19. The Agreement referred to in paragraph 2 above sets out, among other things, the powers, duties and obligations of 479660, including the following:
 - (a) the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of Amalgamated (Article 7.1(b));
 - (b) the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any document necessary for or incidental to carrying out the business of Amalgamated for and on behalf of and in the name of Amalgamated (Article 7.1(c));
 - (c) the full power and authority to file as and where required documents to be filed with the appropriate governmental body or authority in connection with the business, property, assets and undertaking of Amalgamated (Article 2.10(d));

- (d) the full power and authority to file such documents as may be necessary to give effect to the business of Amalgamated, which business consists of "... acquiring, directly or indirectly, securities or assets of Mutual Fund Limited Partnerships or of other entities which derive their income from distribution fees and/or redemption fees associated with the distribution of mutual fund units of Canadian mutual fund groups ..." (Articles 2.2 and 2.10(e)); and
- (e) the full power and authority to employ or retain professionals which, in the discretion of 479660, may be necessary or advisable in the carrying on of the business of Amalgamated (Article 7.2(g)).

20. 479660, by virtue of its powers, duties and obligations as set out in the Agreement (and referred to in part in paragraph 19 above), authorized, permitted or acquiesced in the contraventions of the Act by Amalgamated outlined above contrary to the public interest.

Conduct Contrary to the Public Interest

21. The conduct of the respondents was contrary to the public interest by reason of the following:
 - (a) During the material times Amalgamated breached the requirements of the Act as follows:
 - (i) Amalgamated failed to issue and file a news release and failed to file a report as required under subsection 101(1) of the Act with respect to the acquisition of units of the Limited Partnerships set out in Schedule "1";
 - (ii) Amalgamated failed to issue and file a news release and failed to file a report in respect of additional acquisitions of 2% of the outstanding units of certain Limited Partnerships set out in Schedule "1" as required under subsection 101(2) of the Act;
 - (iii) Amalgamated further failed to comply with the trading moratorium rules provided for in subsection 101(3) of the Act in relation to certain acquisitions of units of Limited Partnerships set out in Schedule "1";
 - (iv) Amalgamated failed to file reports required by section 107 of the Act with respect to changes in its holdings of various Limited Partnerships as set out in Schedule "1";
 - (b) Amalgamated failed to honour the representations made by Amalgamated to Staff that Amalgamated would bring its filings up to date as required. Amalgamated did not bring certain filings up to date in relation to

Amalgamated's acquisition of units in the Limited Partnerships until well over a year after it made representations to Staff that it would take steps to comply with its reporting requirements and only after Amalgamated was advised by Staff that Amalgamated continued to breach the requirements under sections 101 and 107 of the Act;

- (c) Amalgamated made nine separate acquisitions of units in certain Limited Partnerships each of which constituted a take-over bid within the meaning of Part XX of the Act, and were made in contravention of the applicable requirements of Part XX of the Act;
- (d) Amalgamated failed to file, and to date has not filed, reports in accordance with Form 28 - Annual Filing of a Reporting Issuer as required under subsection 81(2) of the Act and section 5 of the Regulation;
- (e) Amalgamated failed to file, and to date has not filed, reports required by sections 101 and 107 of the Act referred to in paragraphs 8 and 9 above;
- (f) Amalgamated failed to file reports, failed to file accurate reports and make payment of fees in excess of \$58,038.86 as required under the Act and the Regulation, more particularly described in paragraphs 12 through 17 herein and Schedule "3"; and
- (g) 479660, by virtue of its powers, duties and obligations, as set out in the Agreement, (and referred to in part in paragraph 19 of the Statement of Allegations), authorized, permitted or acquiesced in the contraventions of the Act by Amalgamated contrary to the public interest.

22. Such additional allegations as counsel may advise and the Commission may permit.

DATED at Toronto this 26th day of April, 2000.

SCHEDULE "1"

The information presented below regarding dates, units acquired, and percentages of outstanding units held by Amalgamated Income Limited Partnership ("Amalgamated") in the various limited partnerships set out below was either provided to Staff of the Ontario Securities Commission ("Staff") by Amalgamated at the request of Staff or otherwise provided to the Ontario Securities Commission by Amalgamated pursuant to its filings under sections 101 and 107 of the Act on a consolidated basis (as set out in paragraph 7 of the Statement of Allegations).

Templeton Limited Partnership 1992

Date	Units Acquired (Disposed Of)	Percentage of Outstanding Units Held After Trade	Sections of the Ontario Securities Act Breached in Relation to Trade
98 02 253,150	12.8		101(1); 107(1)
98 06 101,000	13.8		101(3); 107(2)
98 11 10100	13.9		101(3); 107(2)
98 11 12350	14.3		101(3); 107(2)

Templeton Limited Partnership 1993

Date	Units Acquired (Disposed Of)	Percentage of Outstanding Units Held After Trade	Sections of the Ontario Securities Act Breached in Relation to Trade
99 04 07400	10.1		101(1); 107(1)
99 06 22100	10.1		101(3); 107(2)

Talvest Company Limited Partnership 1992

Date	Units Acquired (Disposed Of)	Percentage of Outstanding Units Held After Trade	Sections of the Ontario Securities Act Breached in Relation to Trade
98 11 02500	10.2		101(1); 107(1)
98 12 16100	10.3		101(3); 107(2)
99 01 11150	10.4		101(3); 107(2)
99 03 08330	10.6		101(3); 107(2)
99 05 1950	10.6		101(3); 107(2)
99 06 25100	10.7		101(3); 107(2)

Talvest Company Limited Partnership 1994

Date	Units Acquired (Disposed Of)	Percentage of Outstanding Units Held After Trade	Sections of the Ontario Securities Act Breached in Relation to Trade
97 09 2540,675	10.2		101(1); 107(1)
98 09 1511,575	13.0		101(2); 101(3); 107(2)
98 12 29500	13.2		101(3); 107(2)
99 03 15250	13.2		101(3); 107(2)
99 06 30250	13.3		101(3); 107(2)

Fidelity Partnership 1990

Date	Units Acquired (Disposed Of)	Percentage of Outstanding Units Held After Trade	Sections of the Ontario Securities Act Breached in Relation to Trade
98 04 24125	10.1		101(1); 107(1)
98 06 101,050	12.2		101(2); 101(3); 107(2)
98 08 26650	13.5		101(3); 107(2)
98 09 2370	13.6		101(3); 107(2)
98 10 05325	14.3		101(2); 101(3); 107(2)
98 12 0950	14.4		101(3); 107(2)
99 01 12100	14.6		101(3); 107(2)
99 02 16600	15.8		101(3); 107(2)
99 03 0250	15.9		101(3); 107(2)
99 05 14(400)	15.1		107(2)

Fidelity Partnership 1991

Date	Units Acquired (Disposed Of)	Percentage of Outstanding Units Held After Trade	Sections of the Ontario Securities Act Breached in Relation to Trade
96 05 315,000	12.8		101(1); 107(1)
96 08 19200	13.0		101(3); 107(2)
97 04 07100	13.1		101(3); 107(2)
97 06 18400	13.5		101(3); 107(2)
97 07 07100	13.6		101(3); 107(2)
97 09 23350	13.9		101(3); 107(2)
97 11 1875	14.0		101(3); 107(2)
97 12 1550	14.1		101(3); 107(2)
98 02 251,210	15.3		101(2); 101(3); 107(2)
98 04 24250	15.5		101(3); 107(2)
98 05 15200	15.7		101(3); 107(2)
98 08 26100	15.8		101(3); 107(2)
98 08 31250	16.1		101(3); 107(2)
98 09 0125	16.1		101(3); 107(2)
98 10 06500	16.6		101(3); 107(2)
98 11 30100	16.7		101(3); 107(2)
99 01 26200	16.9		101(3); 107(2)
99 02 22300	17.2		101(3); 107(2)
99 04 2250	17.2		101(3); 107(2)
99 06 0350	17.3		101(2); 101(3); 107(2)

Fidelity Partnership IV (1992)

Date	Units Acquired (Disposed Of)	Percentage of Outstanding Units Held After Trade	Sections of the Ontario Securities Act Breached in Relation to Trade
97 09 154,105	10.0		101(1); 107(1)
97 11 28100	10.1		101(3); 107(2)
98 02 03100	10.2		101(3); 107(2)
98 06 25250	10.5		101(3); 107(2)
98 08 26950	11.4		101(3); 107(2)
98 11 03	50	11.5	101(3); 107(2)
99 02 09100	11.6		101(3); 107(2)
99 04 29200	11.8		101(3); 107(2)
99 07 26200	12.0		101(2); 101(3); 107(2)

Fidelity Partnership 1992

Date	Units Acquired (Disposed Of)	Percentage of Outstanding Units Held After Trade	Sections of the Ontario Securities Act Breached in Relation to Trade
96 05 1511,155	10.8		101(1); 107(1)
96 06 2750	10.8		101(3); 107(2)
96 07 2340	10.8		101(3); 107(2)
96 08 14300	10.9		101(3); 107(2)
96 09 27300	11.0		101(3); 107(2)
96 10 25575	11.3		101(3); 107(2)
96 11 2150	11.3		101(3); 107(2)
97 04 22200	11.4		101(3); 107(2)
97 05 02375	11.5		101(3); 107(2)
97 05 29100	11.6		101(3); 107(2)
97 06 02175	11.6		101(3); 107(2)
97 08 1650	11.7		101(3); 107(2)
97 08 1310	11.7		101(3); 107(2)
97 10 13100	11.7		101(3); 107(2)
97 11 25825	12.0		101(3); 107(2)
98 02 253,130	13.3		101(2); 101(3); 107(2)
98 06 11250	13.4		101(3); 107(2)
98 08 261,050	13.8		101(3); 107(2)
98 09 011,400	14.4		101(3); 107(2)
98 10 0350	14.4		101(3); 107(2)
99 01 22100	14.4		101(3); 107(2)
99 02 09200	14.5		101(3); 107(2)
99 05 20150	14.6		101(3); 107(2)
99 06 17250	14.7		101(3); 107(2)
99 06 30100	14.7		101(3); 107(2)

20/20 Group 1990 Limited Partnership

Date	Units Acquired (Disposed Of)	Percentage of Outstanding Units Held After Trade	Sections of the Ontario Securities Act Breached in Relation to Trade
95 09 268,780*		10.3	101(1); 107(1)
96 05 318,565*		20.4	101(2); 107(2)
96 05 31100		20.5	95-100; 107(2)
96 08 1330		20.6	95-100; 107(2)
96 12 0225		20.6	95-100; 107(2)
97 04 0750		20.6	95-100; 107(2)
97 06 18100		20.8	107(2)
97 07 07100		20.9	107(2)
98 04 15100		21.0	107(2)
98 09 152,315		23.7	101(2); 107(2)
98 12 1025		23.8	107(2)
99 01 27200		24.0	107(2)
99 02 01275		24.3	107(2)

20/20 Group 1992 Limited Partnership

Date	Units Acquired (Disposed Of)	Percentage of Outstanding Units Held After Trade	Sections of the Ontario Securities Act Breached in Relation to Trade
97 05 202,000		10.2	101(1); 107(1)
97 06 18 100		10.3	101(3); 107(2)
97 07 153,000		11.5	101(3); 107(2)
97 09 09 400		11.7	101(3); 107(2)
97 11 21 200		11.8	101(3); 107(2)
98 04 16 180		11.8	101(3); 107(2)
98 06 021,000		12.2	101(2); 101(3); 107(2)
98 09 153,478		13.7	101(3); 107(2)
98 09 222,900		14.9	101(2); 101(3); 107(2)
98 12 10 100		14.9	101(3); 107(2)
99 01 15 100		15.0	101(3); 107(2)
99 04 26 62		15.0	101(3); 107(2)
99 04 30 100		15.1	101(3); 107(2)
99 06 15 100		15.1	101(3); 107(2)

* Acquisition made as a result of formal take-over bid made by Amalgamated under Part XX of the Act

AGF Limited Partnership 1990

Date	Units Acquired (Disposed Of)	Percentage of Outstanding Units Held After Trade	Sections of the Ontario Securities Act Breached in Relation to Trade
96 05 31 15,500*	23.0	101(1); 107(1)	
96 06 06 50		23.1	95-100; 107(2)
96 09 20 50		23.1	95-100; 107(2)
97 03 14 400		23.6	95-100; 107(2)
98 09 152,375*		26.4	101(2); 107(2)
99 02 17 900		27.4	107(2)
99 04 012,000		29.8	95-100; 101(2); 107(2)

AGF Limited Partnership 1991

Date	Units Acquired (Disposed Of)	Percentage of Outstanding Units Held After Trade	Sections of the Ontario Securities Act Breached in Relation to Trade
96 05 317,050*		15.9	101(1); 107(1)
96 06 06 50		15.9	101(3); 107(2)
96 11 05 100		16.0	101(3); 107(2)
97 01 27 150		16.2	101(3); 107(2)
98 02 25 400		16.7	101(3); 107(2)
98 06 02 50		16.7	101(3); 107(2)
98 09 153,615*		21.0	101(2); 107(2)
99 01 08 40		21.0	95-100; 107(2)
99 02 11 40		21.1	107(2)
99 04 22 140		21.3	107(2)
99 05 21 105		21.4	107(2)
99 06 14 100		21.5	107(2)

* Acquisition made as a result of formal take-over bid made by Amalgamated under Part XX of the Act

BT Landmark Limited Partnership 1992

Date	Units Acquired (Disposed Of)	Percentage of Outstanding Units Held After Trade	Sections of the Ontario Securities Act Breached in Relation to Trade
95 09 2613,290*		12.4	101(1); 107(1)
95 11 23250		12.6	101(3); 107(2)
96 05 314,459*		16.8	101(2); 101(3); 107(2)
96 11 0650		16.8	101(3); 107(2)
97 05 13100		16.9	101(3); 107(2)
97 06 26500		17.4	101(3); 107(2)
97 07 24350		17.7	101(3); 107(2)
97 08 13100		17.8	101(3); 107(2)
97 09 17500		18.3	101(3); 107(2)
97 10 15100		18.4	101(3); 107(2)
98 02 1850		18.4	101(3); 107(2)
98 04 17100		18.5	101(3); 107(2)
98 09 01800		19.3	101(2); 101(3); 107(2)
98 09 23200		19.5	101(3); 107(2)
98 10 0150		19.5	101(3); 107(2)
98 11 03350		19.8	101(3); 107(2)
99 01 1350		19.9	101(3); 107(2)
99 02 26100		20.0	107(2)
99 04 16100		20.1	107(2)
99 06 1750		20.1	107(2)

BT Landmark Limited Partnership 1994

Date	Units Acquired (Disposed Of)	Percentage of Outstanding Units Held After Trade	Sections of the Ontario Securities Act Breached in Relation to Trade
97 09 2570,625*	17.7	101(1); 107(1)	
98 09 1515,750*	21.6	101(2); 107(2)	

* Acquisition made as a result of formal take-over bid made by Amalgamated under Part XX of the Act

Clarington Limited Partnership 1997

Date	Units Acquired (Disposed Of)	Percentage of Outstanding Units Held After Trade	Sections of the Ontario Securities Act Breached in Relation to Trade
99 07 0922,500	13.7	101(1)	

SCHEDULE "2"

Name of Limited Partnership	Units Held by Amalgamated as at June 30, 1999	Units Held by Amalgamated as at September 30, 1999
20/20 Group 1992 Limited Partnership	36,187	36,437
AGF Limited Partnership 1990	25,320	24,843
BT Landmark Limited Partnership 1992	21,549	21,599
Fidelity Partnership 1991	17,320	17,420
Fidelity Partnership IV (1992)	11,535	11,885
Fidelity Partnership 1992	36,710	36,835
Talvest Company Limited Partnership 1992	16,030	16,280
Talvest Company Limited Partnership 1994	53,250	55,125
Templeton Limited Partnership 1993	28,265	28,365

SCHEDULE "3"

The information presented below regarding dates, units acquired, and percentages of outstanding units held was provided by Amalgamated pursuant to its filings under sections 101 and 107 of the Act on a consolidated basis (as set out in paragraph 7 of the Statement of Allegations).

20/20 Group 1990 Limited Partnership

Date	Units Acquired	Percentage of Outstanding Units held After Trade	
96 05 31	100	20.5	
96 08 13	30	20.6	
96 12 02	25		20.6
97 04 07	50		20.6
97 06 18	100		20.8
97 07 07	100		20.9
98 04 15	100		21.0
98 12 10	25		23.8
99 01 27	200		24.0
99 02 01	275		24.3

AGF Limited Partnership 1990

Date	Units Acquired	Percentage of Outstanding Units held After Trade	
96 06 06	50		23.1
96 09 20	50		23.1
97 03 14	400		23.6
99 02 17	900		27.4
99 04 01	2,000		29.8

AGF Limited Partnership,1991

Date	Units Acquired	Percentage of Outstanding Units held After Trade	
99 01 08	40	21.0	
99 02 11	40	21.1	
99 04 22	140	21.3	
99 05 21	105	21.4	
99 06 14	100	21.5	

BT Landmark Limited Partnership 1992

Date	Units Acquired	Percentage of Outstanding Units held After Trade
99 02 26	100	20.0
99 04 16	100	20.1
99 06 17	50	20.1

1.3 News Releases

1.3.1 Amalgamated Income Limited Partnership and 479660 B.C. Ltd. - OSC Issues Proceeding

April 28, 2000

Re: OSC Issues Proceeding Against Amalgamated Income Limited Partnership and 479660 B.C. Ltd.

Toronto - The Ontario Securities Commission (the "OSC") has issued a Notice of Hearing and related Statement of Allegations against Amalgamated Income Limited Partnership ("Amalgamated") and 479660 B.C. Ltd. ("479660"). Amalgamated units are listed on the Toronto Stock Exchange.

The allegations made by Staff of the Commission against the Respondents include the following:

- Amalgamated is a limited partnership and a reporting issuer in all the provinces of Canada. Amalgamated is engaged in the business of acquiring, holding and trading units of mutual fund limited partnerships.
- The general partner of Amalgamated is 479660, a company incorporated under the laws of the Province of British Columbia. The head office of 479660 is located in British Columbia. 479660 has carried on business as the general partner of Amalgamated since on or about November 18, 1994.
- In or about early 1995, Amalgamated commenced purchasing units in certain limited partnerships (the "Limited Partnerships"), more particularly described in the Statement of Allegations. During the material times, Amalgamated breached the requirements of the *Ontario Securities Act* (the "Act") as follows:
 - (i) Amalgamated failed to issue and file a news release and failed to file a report as required under subsection 101(1) of the Act with respect to the acquisition of units of certain Limited Partnerships;
 - (ii) Amalgamated failed to issue and file a news release and failed to file a report in respect of additional acquisitions of 2% of the outstanding units of certain Limited Partnerships as required under subsection 101(2) of the Act;
 - (iii) Amalgamated further failed to comply with the trading moratorium rules provided for in subsection 101(3) of the Act in relation to certain acquisitions of units of Limited Partnerships;
 - (iv) Amalgamated failed to file reports required by section 107 of the Act with respect to changes in its holdings of various Limited Partnerships;
 - (v) Amalgamated failed to honour the representations made by Amalgamated to Staff in June, 1998 that Amalgamated would bring its

filings up to date as required. Amalgamated did not bring certain filings up to date in relation to Amalgamated's acquisition of units in the Limited Partnerships until well over a year after it made representations to Staff that it would take steps to comply with its reporting requirements and only after Amalgamated was advised by Staff that Amalgamated continued to breach the requirements under sections 101 and 107 of the Act;

- (vi) Amalgamated made nine separate acquisitions of units in certain Limited Partnerships each of which constituted a take-over bid within the meaning of Part XX of the Act, and were made in contravention of the applicable requirements of Part XX of the Act;
- (vii) Amalgamated failed to file, and to date has not filed, reports in accordance with Form 28 - Annual Filing of a Reporting Issuer as required under subsection 81(2) of the Act and section 5 of the Regulation;
- (viii) Amalgamated failed to file, and to date has not filed, reports required by sections 101 and 107 of the Act, as more particularly outlined in the Statement of Allegations;
- (ix) Amalgamated failed to make payment of fees in excess of \$58,038.86 as required under the Act and the Regulation, more particularly described in the Statement of Allegations; and
- (x) 479660, the general partner of Amalgamated, by virtue of its powers, duties and obligations, as set out in the limited partnership agreement, more particularly described in the Statement of Allegations, authorized, permitted or acquiesced in the contraventions of the Act by Amalgamated contrary to the public interest.

The first appearance in this matter will be held at 9:00 a.m. on Thursday, May 11th, 2000 at the Alcohol and Gaming Commission, 20 Dundas West, 7th Floor. The purpose of this first appearance on May 11, 2000 will be for the Commission to set a date for the hearing.

Copies of the Notice of Hearing and Statement of Allegations are available at www.osc.gov.on.ca or from the Commission, 19th Floor, 20 Queen Street West, Toronto, Ontario.

References:

Frank Switzer
 Manager
 Corporate Relations
 (416) 593-8120

Tim Moseley
 Manager, Litigation
 Enforcement Branch
 (416) 593-8128

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 01 Communique Laboratory Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - waiver granted pursuant to section 4.5 of National Policy Statement No. 47 to enable issuer to participate in the POP System when it did not meet the "public float" test in the last calendar month of the 1999 financial year in respect of which its Initial AIF is filed provided that it does meet the "public float" test at a date within 60 days before the filing of its preliminary short form prospectus - waiver reflects the revised eligibility criteria set out in proposed National Instrument 44-101.

Applicable Ontario Statutory Provisions

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

Rules Cited

In the Matter of the Prompt Offering Qualification System (1997), 20 OSCB 1217.

Proposed Rule implementing proposed National Instrument 44-101 Prompt Offering Qualification System (1998), 21 OSCB 1138.

Policies Cited

National Policy Statement No. 47 Prompt Offering Qualification System

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF THE PROVINCES OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUÉBEC,
NOVA SCOTIA, NEW BRUNSWICK, PRINCE EDWARD
ISLAND AND NEWFOUNDLAND

AND

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

AND

IN THE MATTER OF
01 COMMUNIQUE LABORATORY INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Manitoba, Saskatchewan, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland (the "Jurisdictions") has received an application from 01 Communique Laboratory Inc. (the "Filer") for a decision under the securities legislation and policies of the Jurisdictions (the "Legislation") that the provisions of section 4.1(1)(c) of National Policy Statement No. 47 ("NPS 47") and the corresponding provisions of the securities legislation of Quebec (together, the "Market Capitalization Requirement") be waived to permit the Filer to participate in the prompt offering qualification system (the "POP System");

AND WHEREAS under 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 was formed under the *Business Corporations Act* (Ontario) on October 7, 1992 and its registered head office is located at 1450 Meyerside Drive, Suite 500, Mississauga, Ontario, L5T 2N5.
2. The Filer's financial year end is October 31.
3. The authorized capital of the Filer consists of:
 - (a) an unlimited number of shares of a class designated as Common Shares (the "Equity Securities"); and
 - (b) an unlimited number of shares of a class designated as preference shares, issuable in series (the "Preference Shares").
4. The Equity Securities of the Filer are listed and posted for trading on the Toronto Stock Exchange ("TSE").
5. As of October 31, 1999, the Filer's most recent financial year end, the Filer had 19,687,094 Equity Securities issued and outstanding.
6. On October 31, 1999, persons who, either alone or together with any such person's associates and affiliates, beneficially owned, directly or indirectly, or exercised control or direction over more than 10% of the issued and outstanding Equity Securities of the Filer ("Insider Shares") owned an aggregate approximating 8,850,000 Equity Securities.
7. The aggregate market value of the Filer's Equity Securities as at October 31, 1999, as defined and calculated in accordance with NPS 47 did not exceed \$75,000,000.

8. On December 7, 1999, the Filer issued an aggregate of 6,285,714 special warrants ("Special Warrants") and on February 14, 2000 the Filer issued an aggregate of 6,285,714 Common Shares and 3,142,857 Common Share purchase warrants issuable upon the exercise of said Special Warrants.
- (ii) the date of the filing of a renewal annual information form in respect of the Filer's financial year ended October 31, 2000.
- April 25th, 2000.
9. The transactions referred to in paragraph 10 have significantly altered the aggregate market value of the Filer's Equity Securities such that as of March 17, 2000 the Filer had 26,265,641 Equity Securities issued and outstanding.
- "Margo Paul"
10. Of the Equity Securities outstanding as of March 17, 2000, an aggregate of 12,044,642 were Insider Shares.
11. As at March 17, 2000, the aggregate market value of the Filer's Equity Securities, as defined and calculated in accordance with NPS 47, was \$152,875,739.
12. The Filer may wish to avail itself of the POP System within the next ten days and considers that a short form prospectus would be an appropriate vehicle for an offering of its securities in the circumstances.
13. The Filer would be eligible to participate in the POP System if the market value of its Equity Securities were calculated as at March 17, 2000.

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 Maker with the jurisdiction to make the Decision has been met;

The Decision of the Decision Makers under the Legislation is that the Market Capitalization Requirement be waived to permit the Filer to participate in the prompt offering qualification system provided that:

- (a) the Filer complies in all other respects with the eligibility requirements of the POP System;
- (b) the aggregated market value of the Equity Securities of the Filer, calculated in accordance with POP System, is \$75,000,000 or more on a date within sixty (60) days prior to the date of filing a preliminary short form prospectus;
- (c) the eligibility certificate required to be filed in connection with the Filer's initial annual information form shall provide that the Filer satisfies the Market Capitalization Requirement in accordance with this Decision; and
- (d) this decision shall terminate on the earlier of:
- (i) 140 days after the end of the Filer's financial year ended October 31, 2000; and

2.1.2 Behaviour Communications Inc. - MRRS Decision

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, MANITOBA
ONTARIO, QUÉBEC, NEW BRUNSWICK, NOVA SCOTIA,
PRINCE EDWARD ISLAND AND NEWFOUNDLAND

AND

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

AND

IN THE MATTER OF
BEHAVIOUR COMMUNICATIONS INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland (the "Jurisdictions") have received an application from Behaviour Communications Inc. (the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") extending the time limit which was granted to the Filer on March 3, 2000 by way of a Mutual Reliance Review System ("MRRS") decision (the "Decision"), by the securities regulatory authorities of Canada in order to file with the securities regulatory authorities and provide to the registered holders of its securities, as the case may be, its audited annual financial statements for the year ended September 30, 1999 as well as its quarterly financial statements for the first quarter ended December 31, 1999, and in accordance with securities legislation applicable in Quebec, its annual report and its annual information form for such financial year, to March 17, 2000 with respect to the filing and to April 10, 2000 with respect to the forwarding of the Documents. For ease of reference, the annual financial statements for the year ended September 30, 1999, the annual report, the annual information form and the quarterly financial statements for the quarter ended December 31, 1999 are herein collectively referred to as the "Documents";

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the *Commission des valeurs mobilières du Québec* is the principal regulator for this application;

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

1. The Filer was incorporated under the *Canada Business Corporations Act*.
2. The head office of the Filer is located in Montreal, Québec.
3. The Filer is a reporting issuer in each of the Jurisdictions.

4. The Filer's fiscal year end is September 30.
5. On March 3, 2000, exemptive relief was granted to the Filer by way of the Decision, which provided, among others, that the requirements contained in the applicable securities legislation did not apply to the Filer, provided the Documents were filed with each of the securities regulatory authorities of Canada and forwarded to the registered holders of the Filer's securities no later than March 9, 2000.
6. The initial application was premised on the Filer's good faith belief that a financing to ensure the continuity of the Filer's U.S. operations would be secured by that time. This in turn would have allowed the Filer to file its financial statements with the securities regulatory authorities of Canada and to forward to the registered holders of its securities the Documents, as the case may be, on or prior to March 9, 2000.
7. On March 9, 2000 it became unlikely that the financing mentioned above in the preceding paragraph would be secured.
8. On the evening of March 9, 2000, negotiations among the parties resumed and resulted in an agreement which was finalised and approved by the Filer's board of directors on March 10, 2000.
9. The Filer's financial statements must be finalised by the Filer, audited by its auditors, submitted for review to its audit committee and lastly, submitted for approval by the Filer's board of directors.

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 Maker with the jurisdiction to make the Decision has been met;

The Decision of the Decision Makers under the Legislation is that the time limit authorized on March 3, 2000 by way of the Decision be further extended to March 17, 2000, with respect to the filing of the Documents with the securities regulatory authorities and to April 10, 2000 with respect to the forwarding of the Documents, as the case may be, to the registered holders of the Filer's securities at the condition that the annual results at September 30, 1999 and the interim results at December 31, 1999 be disclosed by Press Release at the latest on March 17, 2000.

DATED at Montréal, this March 17, 2000.

"Christine Lacasse"

2.1.3 Borealis Infrastructure Trust - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Waiver granted pursuant to section 4.5 of National Policy Statement No. 47 (and equivalent Quebec legislation) to enable issuer to participate in the POP System and the Shelf System (as contemplated in National Policy Statement No. 44 (and equivalent Quebec legislation) to distribute asset-backed securities in accordance with proposed National Instruments 44-101 and 44-102.

Applicable Ontario Statutory Provisions

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

Regulations Cited

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

Policies Cited

National Policy Statement No. 47 - Prompt Offering Qualification System.

National Policy Statement No. 44 - Rules for Shelf Prospectus Offerings and for Pricing Offerings After the Final Prospectus is Received.

Proposed National Instrument 44-101- Short Form Prospectus Distributions (1999), 22 OSCB (POP Supp 2).

Proposed National Instrument 44-102 - Shelf Distribution (1998), 21 OSCB 6206.

**IN THE MATTER OF
THE SECURITIES LEGISLATION
OF BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA,
ONTARIO, QUEBEC, NEW BRUNSWICK, NOVA SCOTIA,
PRINCE EDWARD ISLAND AND NEWFOUNDLAND**

AND

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

AND

**IN THE MATTER OF
BOREALIS INFRASTRUCTURE TRUST**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland (the "Jurisdictions") has received an application from Borealis Infrastructure Trust (the "Issuer") for

a decision pursuant to section 4.5 of Canadian Securities Administrators' National Policy Statement No. 47 ("NP 47") - *Prompt Offering Qualification System* and pursuant to the applicable securities legislation of Quebec, including but not limited to, those set forth in Title II and Title III of the *Securities Act and Regulation* (Quebec) (the "POP Requirements") (and together with Canadian Securities Administrators' National Policy Statement No. 44 ("NP 44") - *Rules for Shelf Prospectus Offerings* and the applicable securities legislation of Quebec, including but not limited to those set forth in Title II and Title III of the *Securities Act and Regulation* (Quebec) (the "Shelf Requirements"), collectively, the POP Requirements and the Shelf Requirements are referred to as the "Policies") that the eligibility requirements (the "Eligibility Requirements") contained in the Policies for participation in the Prompt Offering Qualification System (the "POP System"), participation in the shelf system (the "Shelf System"), use of the Shelf Procedures (as defined in the Shelf Requirements) with an Approved Rating by an Approved Rating Organization (all as defined in the POP Requirements), and for the utilization of annual information forms (each, an "AIF"), a preliminary short form base shelf prospectus ("preliminary Shelf Prospectus") or a preliminary short form prospectus ("preliminary Short Form Prospectus"), a final short form base shelf prospectus ("final Shelf Prospectus") or a final short form prospectus ("final Short Form Prospectus"), shelf prospectus supplements (each a "Prospectus Supplement") and any necessary supporting documents shall not apply to the Issuer and that the Issuer may participate in the POP System and the Shelf System with respect to the issuance of Asset-Backed Securities (as defined below) from time to time to the public.

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 has represented to the Decision Makers that:

1. The Issuer is a special purpose trust established by Borealis Infrastructure Trust Management Inc. (the "Issuer Trustee") pursuant to a declaration of trust, dated April 29, 1999, governed by the laws of the province of Ontario (the "Declaration of Trust"). The Issuer's principal office is located at One University Avenue, Suite 802, Toronto, Ontario, M5J 2P1.
2. Pursuant to the Declaration of Trust, the business activities of the Issuer are specifically limited to the financing, acquisition and administration of interests in infrastructure projects and related programs, for the purpose of producing income therefrom, and the funding of such activities through the issuance of Asset-Backed Securities (as defined below) evidencing indebtedness of the Issuer pursuant to the terms of a trust indenture, dated June 8, 1999, (the "Trust Indenture") between the Issuer and The Trust Company of Bank of Montreal, as indenture trustee. The Issuer does not carry on any activities other than those permitted under the Declaration of Trust.
3. The Issuer proposes to offer (the "Offerings") under the POP System or the Shelf System, from time to time to the public in Canada, securities ("Asset-Backed Securities") having an Approved Rating that are

- primarily serviced by the cash flows of discrete pools of receivables that by their terms convert into cash within a finite time period, and any rights or other assets designed to assure the servicing or timely distribution of proceeds to security holders, to finance the purchase by the Issuer from time to time of certain payment rights or other income-producing interests ("Payment Interests") in infrastructure projects and related programs.
4. The Issuer currently has no assets or liabilities other than the Payment Interests purchased in connection with the Nova Scotia Learning Centres Program (described in paragraph 5 below), the liability in respect of the Series 1 Bonds (described in paragraph 5 below) and the other rights and obligations of the Issuer under certain of the material contracts relating to the Nova Scotia Learning Centres Program.
 5. The Series 1 Bonds are the first series of Asset-Backed Securities issued under the Trust Indenture and a Supplemental Indenture. The Issuer used the proceeds of the offering of the Series 1 Bonds to purchase from Borealis Penco (Nova Scotia) Inc., a real estate company incorporated under the *Companies Act* (Nova Scotia) ("Penco"), certain Payment Interests in respect of the construction, development and maintenance of learning centres in the province of Nova Scotia (the "Nova Scotia Learning Centres Program"). The amounts received by the Issuer in respect of such Payment Interests are applied to the payment of the principal of, interest on and any other amounts due in respect of the Series 1 Bonds. The Series 1 Bonds were assigned a final rating of A- from each of CBRS Inc. ("CBRS") and Standard and Poor's Rating Services ("S&P"), the same rating assigned by each of CBRS and S&P to the long-term, unsecured debt obligations of the Province of Nova Scotia.
 6. As a special purpose trust, the Issuer will have no assets other than the Payment Interests purchased in connection with the Nova Scotia Learning Centres Program and the Payment Interests to be purchased from time to time in connection with any future Offering and the Issuer will not carry on any activities other than purchasing and holding such Payment Interests and issuing Asset-Backed Securities in connection therewith.
 7. Holders of Asset-Backed Securities of the Issuer will only have recourse to a specific and segregated pool of assets and undertaking of the Issuer identified in a Supplemental Indenture and will not have any further recourse to the Issuer.
 8. The Issuer would not be eligible to participate in the POP System without this decision because it does not satisfy the 12 month reporting issuer history set out in paragraph 4.1(1)(a) of NP 47.
 9. In connection with each proposed Offering by the Issuer :
 - (a) the Issuer will have a current AIF;
 - (b) at the time of the filing of its most recent AIF, preliminary Short Form Prospectus, preliminary Shelf Prospectus, final Short Form Prospectus or final Shelf Prospectus, as applicable, the Issuer will not be in default of any requirement of the Legislation;
 - (c) if the Issuer is filing a preliminary Short Form Prospectus more than 90 days after the end of its most recently completed financial year, the Issuer will have filed financial statements for that year;
 - (d) in the case of an Offering made under the POP System that is not an Offering under the Shelf System, the Asset-Backed Securities to be distributed will have:
 - (i) received an Approved Rating, on a provisional basis;
 - (ii) not been the subject of an announcement by an Approved Rating Organization of which the Issuer is or ought to be aware that the Approved Rating given by the organization may be down-graded to a rating category that would not be an Approved Rating; and
 - (iii) not received a provisional or final rating lower than an Approved Rating from any Approved Rating Organization; and
 - (e) in the case of an Offering under the Shelf System, at the respective times of the filing of its preliminary Shelf Prospectus and final Shelf Prospectus, the Issuer will have reasonable grounds for believing that:
 - (i) all Asset-Backed Securities that it may distribute under the final Shelf Prospectus will receive an Approved Rating from at least one Approved Rating Organization; and
 - (ii) no Asset-Backed Securities that it may distribute under the final Shelf Prospectus will receive a rating lower than an Approved Rating from any Approved Rating Organization.
10. Each AIF of the Issuer will be prepared in accordance with Appendix A of NP 47, with the following additional amendments:
 - (a) the disclosure in AIFs filed by the Issuer will be modified to reflect the special purpose nature of its business;
 - (b) if the Issuer has not completed its first financial year, the Issuer may present the information contained in its initial AIF as at a date within 30 days before the date that the initial AIF is filed; and

- (c) if the Issuer has Asset-Backed Securities outstanding that were issued pursuant to a prospectus, the AIF filed by the Issuer will disclose:
- (i) a description of any events, covenants, standards or preconditions that are dependent or based on the economic performance of the underlying pool of financial assets and that may impact on the timing or amount of payments or distributions to be made under the Asset-Backed Securities;
 - (ii) for the Issuer's two most recently completed financial years or such lesser period commencing on the first date on which the Issuer had Asset-Backed Securities outstanding, information on the underlying pool of financial assets relating to:
 - (A) the composition of the pool as of the end of the financial year or partial period;
 - (B) income and losses from the pool, on at least a quarterly basis;
 - (C) the payment, prepayment and collection experience of the pool on a quarterly basis; and
 - (D) any significant variances experienced in the matters referred to in subclauses (A), (B) and (C);
 - (iii) if any of the information disclosed under clause (ii) has been audited, the existence and results of the audit;
 - (iv) the investment parameters applicable to investments of any cash flow surpluses;
 - (v) the amount of payments made in respect of principal and interest or capital and yield, each stated separately, on its Asset-Backed Securities outstanding during the most recently completed financial year or partial period;
 - (vi) the occurrence of any events that have led or with the passage of time could lead to the accelerated payment of principal or capital of Asset-Backed Securities; and
 - (vii) the identity of any principal obligors for the outstanding Asset-Backed Securities of the Issuer at the end of the most recent financial year or partial period, the percentage of the underlying pool of financing assets represented by obligations of each principal obligor and whether the principal obligor, if any, has filed an AIF in any jurisdiction or a Form 10-K or Form 20-F in the United States.
11. Each preliminary Short Form Prospectus, preliminary Shelf Prospectus, final Short Form Prospectus and final Shelf Prospectus, as applicable, filed by the Issuer will be prepared in accordance with Appendix B of NP 47 and Schedule IV to the regulation made under the *Securities Act* (Quebec), with such amendments in connection with the Shelf System as are specified in subsection 2.3(b), Section 3 and Appendix B of NP 44 and Section III.1 of Division III, Chapter 1, Title II of the regulation made under the *Securities Act* (Quebec), with the following additional amendments:
- (a) the disclosure in the preliminary Short Form Prospectus, preliminary Shelf Prospectus, final Short Form Prospectus and final Shelf Prospectus filed by the Issuer will be modified to reflect the special nature of its business;
 - (b) the preliminary Short Form Prospectus, preliminary Shelf Prospectus, final Short Form Prospectus and final Shelf Prospectus will describe or set out:
 - (i) the material attributes and characteristics of the Asset-Backed Securities to be offered, including details on:
 - (A) the rate of interest or stipulated yield and any premium;
 - (B) the date for repayment of principal or return of capital and any circumstances in which payments of principal or capital may be made before such date, including any redemption or pre-payment obligations or privileges of the Issuer and any events that may trigger early liquidation or amortization of the underlying pool of financial assets;
 - (C) provisions for the accumulation of cash flows to provide for the repayment of principal or return of capital;
 - (D) provisions permitting or restricting the issuance of additional securities and any other material negative covenants applicable to the Issuer;
 - (E) the nature, order and priority of the entitlements of holders of Asset-Backed Securities and any other entitled persons or companies to receive cash flows generated from the underlying pool of financial assets; and
 - (F) any events, covenants, standards or preconditions that are

dependant or based on the economic performance of the underlying pool of financial assets and that may impact on the timing or amount of payment or distributions to be made under the Asset-Backed Securities;

materially worse results than the current provider, (c) the current provider of the services is likely to default in its service obligations because of its current financial condition, or (d) the disclosure is otherwise material;

(ii) information on the underlying pool of financial assets for the period from the date as at which the following information was presented in the Issuer's current AIF to a date not more than 90 days before the date of the issuance of a receipt for the preliminary Short Form Prospectus or preliminary Shelf Prospectus, as the case may be, relating to:

- (A) the composition of the pool as of the end of the period;
- (B) income and losses from the pool for the period, on at least a quarterly basis; and
- (C) the payment, prepayment and collection experience of the pool for the period on at least a quarterly basis;

(iii) the type or types of the financial assets, the manner in which the financial assets originated or will originate and, if applicable, the mechanism and terms of the agreement governing the transfer of the financial assets comprising the underlying pool to or through the Issuer, including the consideration paid for the financial assets;

(iv) any person or company who:

- (A) originated, sold or deposited a material portion of the financial assets comprising the pool, or has agreed to do so;
- (B) acts, or has agreed to act, as a trustee, custodian, bailee or agent of the Issuer or any holder of the Asset-Backed Securities, or in a similar capacity;
- (C) administers or services a material portion of the financial assets comprising the pool or provides administrative or managerial services to the Issuer, or has agreed to do so, on a conditional basis or otherwise, if (a) finding a replacement provider of the services at a cost comparable to the cost of the current provider is not reasonably likely, (b) a replacement provider of the services is likely to achieve

(D) provides a guarantee, alternative credit support or other credit enhancement to support the obligations of the Issuer under the Asset-Backed Securities or the performance of some or all of the financial assets in the pool, or has agreed to do so; or

(E) lends to the Issuer in order to facilitate the timely payment or repayment of amounts payable under the Asset-Backed Securities, or has agreed to do so;

(v) the general business activities and material responsibilities under the Asset-Backed Securities of a person or company referred to in paragraph (b)(iv) of this paragraph 11;

(vi) the terms of any material relationships between:

(A) the persons or companies referred to in paragraph (b)(iv) of this paragraph 11 or any of their respective affiliates; and

(B) the Issuer or any of its affiliates;

(vii) any provisions relating to termination of services or responsibilities of any of the persons or companies referred to in paragraph (iv) and the terms on which a replacement may be appointed; and

(viii) any risk factors associated with the Asset-Backed Securities, including disclosure of material risks associated with changes in interest rates or prepayment levels, and any circumstances where payments on the Asset-Backed Securities could be impaired or disrupted as a result of any reasonably foreseeable event that may delay, divert or disrupt the cash flows dedicated to service the Asset-Backed Securities,

provided that, if any of the foregoing information will be disclosed in a Prospectus Supplement, it may be omitted from the corresponding Shelf Prospectus;

(c) each preliminary Shelf Prospectus and final Shelf Prospectus will contain a statement that the Issuer has filed an undertaking that it will not

distribute Asset-Backed Securities of a type that, at the time of distribution, have not previously been distributed by prospectus ("Novel Asset-Backed Securities") without pre-clearing with the applicable Decision Maker the disclosure to be contained in a Prospectus Supplement pertaining to the distribution of such Novel Asset-Backed Securities; and

- (d) each preliminary Short Form Prospectus, preliminary Shelf Prospectus, final Short Form Prospectus and final Shelf Prospectus will disclose any factors or considerations previously identified by the Approved Rating Organization as giving rise to unusual risks associated with the securities to be distributed.

12. Prospectus Supplements will be prepared in accordance with the Shelf Requirements and will include all of the shelf information pertaining to the distribution of Asset-Backed Securities that was omitted from the Shelf Prospectus.

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 Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to the Policies is that the Eligibility Requirements set forth in the POP Requirements shall not apply to the Issuer in connection with the Offerings and that the Issuer may participate in the POP System and the Shelf System to distribute Asset-Backed Securities with an Approved Rating from time to time, and for the purposes of any such distribution to utilize AIF's, a preliminary Shelf Prospectus or preliminary Short Form Prospectus, as the case may be, a final Shelf Prospectus or final Short Form Prospectus, as the case may be, Prospectus Supplements and any necessary supporting documents, with such amendments from the form requirements of the Policies, as applicable, as are set forth herein, provided that:

- (a) the Issuer complies with paragraphs 9, 10, 11 and 12 hereof;
- (b) the Issuer complies with all of the filing requirements and procedures set out in the POP Requirements and the Shelf Requirements, except as such requirements are varied by this Decision;
- (c) the Issuer files an undertaking before or concurrently with each preliminary Shelf Prospectus which states that:
 - (i) the Issuer will not distribute under the final Shelf Prospectus Novel Asset-Backed Securities without pre-clearing the disclosure pertaining to the distribution of such Novel Asset-Backed Securities in any Prospectus Supplement with the applicable Decision Maker; and

- (ii) the Issuer shall not distribute such Novel Asset-Backed Securities in any Jurisdiction unless:

- (A) the draft Prospectus Supplements pertaining to the distribution of such Novel Asset-Backed Securities have been delivered to the applicable Decision Maker in substantially final form; and

- (B) either:

- (1) the applicable Decision Maker has confirmed his or her acceptance of each draft Prospectus Supplement in substantially final form or in final form; or

- (2) 21 days has elapsed since the date of delivery of each draft Prospectus Supplement in substantially final form to the applicable Decision Maker and the applicable Decision Maker has not provided written comments on the draft Prospectus Supplement.

- (d) the Issuer files with each AIF for each director and executive officer of the Issuer Trustee for whom the Issuer has not previously delivered to the Decision Makers the following information, a statement containing such individual's:

- (i) full name;
 - (ii) position with or relationship to the Issuer;
 - (iii) employer's name and address, if other than the Issuer;
 - (iv) full residential address;
 - (v) date and place of birth; and
 - (vi) citizenship; and

an authorization of such individual for the collection of personal information;

- (e) the Issuer files with each AIF an eligibility certificate, executed on behalf of the Issuer by an officer of its trustee certifying that the Issuer satisfies the eligibility requirements set out in subparagraphs 9(b) and 9(d) or 9(e), as applicable, hereof, and which makes reference to this Decision;

- (f) in the case of an Offering made under the POP System that is not an Offering under the Shelf System, at the time of filing its preliminary Short Form Prospectus the Asset-Backed Securities to be distributed have

- (i) received an Approved Rating, on a provisional basis,
 - (ii) not been the subject of an announcement by an Approved Rating Organization of which the Issuer is or ought to be aware that the Approved Rating given by the organization may be down-graded to a rating category that would not be an Approved Rating, and
 - (iii) not received a provisional or final rating lower than an Approved Rating from any Approved Rating Organization;
- (g) in the case of an Offering under the Shelf System, at the time of the filing of its preliminary Shelf Prospectus and final Shelf Prospectus, the Issuer has reasonable grounds for believing that:
- (i) all Asset-Backed Securities that it may distribute under the final Shelf Prospectus will receive an Approved Rating from at least one Approved Rating Organization; and
 - (ii) no Asset-Backed Securities that it may distribute under the final Shelf Prospectus will receive a rating lower than an Approved Rating from any Approved Rating Organization;
- (h) the Issuer files with its preliminary Short Form Prospectus or preliminary Shelf Prospectus an eligibility certificate, executed on behalf of the Issuer by one of the senior officers of the Issuer Trustee certifying that the Issuer satisfies all of the criteria on which the Issuer is relying in order to be qualified to file a prospectus in the form of a short form prospectus, and which makes reference to this Decision; and
- (i) this Decision will automatically expire upon the latter of proposed National Instrument 44-101 and proposed National Instrument 44-102 coming into force and being adopted as a rule in Ontario.

April 25th, 2000.

"Margo Paul"

2.1.4 Canada Brokerlink Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Following takeover, acquirer holding all outstanding securities of issuer - issuer deemed to have ceased to be a reporting issuer.

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, ALBERTA,
SASKATCHEWAN, ONTARIO AND QUÉBEC**

AND

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

AND

**IN THE MATTER OF
CANADA BROKERLINK INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of British Columbia, Alberta, Saskatchewan, Ontario and Québec, (the "Jurisdictions") has received an application from Canada Brokerlink Inc. (the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the Filer be deemed to have ceased to be a reporting issuer under the Legislation;

AND WHEREAS under 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 existing under the *Alberta Business Corporations Act* with its head office located in the Province of Ontario and is a reporting issuer under the Legislation.
2. The authorized capital of the Filer consists of an unlimited number of common shares ("CBI Shares") of which 35,484,134 CBI Shares are outstanding as of the date hereof.
3. The Filer is not in default of any requirements of the Legislation.
4. On February 28, 2000, 866295 Alberta Ltd. (the "Offeror") made an offer (the "Offer") to purchase all of the CBI Shares. On March 21, 2000, the Offeror acquired approximately 93% of such shares.

5. Pursuant to the Offer and the subsequent acquisition of CBI Shares in accordance with the compulsory acquisition provisions of the *Alberta Business Corporations Act*, the Offeror acquired all of the remaining CBI Shares on April 14, 2000.
6. The CBI Shares were delisted from the Toronto Stock Exchange prior to the open of trading on March 27, 2000 and are not currently listed or quoted on any stock exchange or market.
7. Other than the outstanding CBI Shares, no other securities of the Filer are outstanding and it is not intended that the Filer will seek public financing by way of the issuance of securities.

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 Maker with the jurisdiction to make the Decision has been met;

The Decision of the Decision Makers under the Legislation is that the Filer is deemed to have ceased to be a reporting issuer under the Legislation.

April 28th, 2000.

"Margo Paul"

2.1.5 Canadian Imperial Bank of Commerce - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief for non-officer directors of reporting issuer from insider reporting requirements with respect to acquisitions of securities under an automatic share purchase plan, subject to certain conditions including annual reporting.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 1(1), 107, 108, 121(2)(a)(ii)

Regulations Cited

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

Policies Cited

National Instrument 55-101- Exemption From Certain Insider Reporting Requirements (1999), 22 OSCB 5161

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

AND

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

AND

IN THE MATTER OF CANADIAN IMPERIAL BANK OF COMMERCE

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta and Ontario (the "Jurisdictions") has received an application from Canadian Imperial Bank of Commerce (the "Applicant") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in the Legislation for an insider of a reporting issuer to file insider reports (the "Insider Reporting Requirement") shall not apply to certain directors of the Applicant with respect to their acquisition of Common Shares (defined below) under the Applicant's non-officer director share plan (the "Plan"), subject to certain conditions;

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 Applicant has represented to the Decision Makers that:

1. The Applicant is a Schedule 1 Canadian chartered bank governed by the *Bank Act* (Canada) and is a reporting issuer in each of the provinces of Canada and is not in default of any requirements of the securities legislation of each province of Canada. The Applicant's head office is located in Toronto, Ontario.
2. The authorized share capital of the Applicant consists of an unlimited number of common shares without par value (the "Common Shares"), the aggregate consideration of which shall not exceed \$10,000 million, an unlimited number of Class A preferred shares and Class B preferred shares without par value, issuable in series, the aggregate consideration of which shall not exceed \$5,000 million for each class. As at October 15, 1999, 402,278,479 Common Shares were issued and outstanding.
3. The Common Shares are listed and posted for trading on the Winnipeg, Toronto, New York and London stock exchanges (the "Exchanges").
4. A director of the Applicant, who is neither an employee nor an officer of the Applicant or any subsidiary of the Applicant (an "Eligible Director"), is eligible to participate in the Plan.
5. Under the Plan, an Eligible Director may, at his or her option, elect to receive all or a portion of his or her annual directors' fees ("Compensation") in the form of cash, Common Shares or deferred share units ("DSUs"), or any combination thereof. A DSU represents the right to receive the equivalent value of a Common Share in cash at the time of the termination of an Eligible Director.
6. Elections are made annually, prior to the commencement of the financial year of the Applicant to which the election relates. An election will remain in effect for subsequent financial years, unless revoked in writing by the Eligible Director. Where an Eligible Director fails to make an election, and no prior election has been made, the Eligible Director is deemed to have elected to receive all of his or her Compensation in the form of cash.
7. Compensation is paid to directors in quarterly installments. The portion of the quarterly net Compensation payment which an Eligible Director elects to receive in the form of Common Shares is transferred to a discount brokerage firm to purchase Common Shares on the Exchanges at such times as the Applicant's "insider windows" permit, typically, within two business days after the release of the Applicant's quarterly or annual financial results, as the case may be.
8. The Applicant currently purchases Common Shares under the Plan through the discount brokerage firm of CIBC Investor's Edge.
9. Except for electing what portion of Compensation is to be paid in the form of Common Shares, an Eligible Director has no authority to determine the prices or times at which Common Shares are purchased on his or her behalf under the Plan.

10. The Plan is an "automatic securities purchase plan" as such term is defined in proposed National Instrument 55-101 - Exemption From Certain Insider Reporting Requirements (1999), 22 OSCB 5161. Once an Eligible Director elects what, if any, portion of his or her Compensation is to be paid in the form of Common Shares, the timing of acquisition, the number of Common Shares acquired and the price paid for such acquisitions are all determined by the criteria set out in the Plan.
11. Unless the order sought is granted, and failing any other exemptive relief, each Eligible Director who elects to receive Common Shares under the Plan would be subject to the Insider Reporting Requirement each time he or she acquires Common Shares under the Plan.

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;

IT IS THE DECISION of the Decision Makers pursuant to the Legislation that the Insider Reporting Requirements of the Legislation shall not apply to the acquisition by an Eligible Director of Common Shares pursuant to the Plan, provided that:

- A. Each Eligible Director shall file, in the form prescribed for the Insider Reporting Requirements, a report disclosing all acquisitions of Common Shares under the Plan that have not been previously reported by or on behalf of the Eligible Director:
 - (i) if any Common Shares acquired under the Plan during a financial year of the Applicant are disposed of or transferred (other than dispositions or transfers that do not affect an Eligible Director's beneficial ownership of such Common Shares), within the time required by the Legislation for reporting the disposition or transfer; and
 - (ii) if any Common Shares acquired under the Plan during a financial year of the Applicant have not been disposed of or transferred, within 90 days of the end of the financial year of the Applicant.
- B. Such exemption is not available to an Eligible Director who beneficially owns, directly or indirectly, voting securities of the Applicant, or exercises control or direction over voting securities of the Applicant, or a combination of both, that carry more than 10% of the voting rights attaching to all of the Applicant's outstanding voting securities.

April 17th, 2000.

"Iva Vranic"

2.1.6 Centrinity Inc. - MRRS Decision

Headnote

Prompt Offering Qualification System - Waiver granted pursuant to section 4.5 of National Policy Statement No. 47 to enable issuer to participate in the POP System when it did not meet the "public float" test in the last calendar month of its most recent financial year-end in respect of which its Initial Annual Information Form will be filed provided that it does meet the "public float" test at a date within 60 days before the filing of its preliminary short form prospectus - Waiver reflects the revised eligibility criteria set out in proposed National Instrument 44-101.

Applicable Ontario Statutory Provisions

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

Rules Cited

Proposed National Instrument 44-101 "Short Form Prospectus Distributions" (1999), 22 OSCB (POP Supp. 2), s. 2.2.

Policies Cited

National Policy Statement No. 47 "Prompt Offering Qualification System", ss. 4.1, 4.5.

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

AND

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

AND

**IN THE MATTER OF
CENTRINITY INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta and Ontario (the "Jurisdictions") has received an application from Centrinity Inc. (the "Filer") for a decision pursuant to section 4.5 of National Policy Statement No. 47 ("NP 47") for a waiver from the provisions of section 4.1(2)(b) of NP 47 to permit the Filer to be eligible to participate in the prompt offering qualification system (the "POP System");

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Province of Ontario is the principal regulator of this application;

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

1. The Filer was incorporated under the *Company Act* (British Columbia) on September 28, 1994 and was continued under the *Canada Business Corporations Act*

on November 21, 1996. The head office of the Filer is located at 100 Allstate Parkway, Markham, Ontario, Canada, L3R 6H3.

2. The Filer is and has been a reporting issuer in each of the Provinces of Ontario, Alberta and British Columbia (the "Jurisdictions") since September 30, 1997 and is not in default of any requirement of the applicable securities legislation of any of the Jurisdictions.
3. The Filer's financial year end is September 30.
4. The authorized capital of the Filer consists of an unlimited number of Class A common shares (the "Common Shares"), an unlimited number of first preferred shares issuable in series and an unlimited number of second preferred shares issuable in series.
5. The Common Shares are listed and posted for trading on the Canadian Venture Exchange (the "Exchange").
6. As of September 30, 1999, the Filer's most recent financial year end, the Filer had 14,818,373 Common Shares issued and outstanding. The aggregate market value of the Filer's Common Shares, as calculated in accordance with NP 47, was \$30,050,150 for the calendar month immediately preceding its financial year ended September 30, 1999.
7. On June 21, 1999, the Filer completed a private placement of 2,206,682 special warrants at a price of \$2.75 per special warrant. The special warrants were exercised on December 13, 1999 resulting in the issuance of an additional 2,206,682 Common Shares and 220,668 common share purchase warrants. In December 1999, the Filer filed a prospectus in the Jurisdictions in respect of the distribution of such Common Shares and common share purchase warrants issuable upon exercise of the special warrants.
8. The transactions referred to above increased the aggregate market value of the Filer's Common Shares. As of the date hereof, 17,377,557 Common Shares are issued and outstanding.
9. As of February 29, 2000, the aggregate market value of the Filer's Common Shares, as calculated in accordance with NP 47, was \$309,485,385 based on an average closing trading price for the month of February of \$17.81. None of the Common Shares were beneficially owned, directly or indirectly, or subject to the control or direction of persons that, alone or together with their respective affiliates and associates, beneficially owned or exercised control or direction over more than 10% of the issued and outstanding Equity Securities of the Filer.
10. The Filer may wish to avail itself of the POP System prior to the end of its current financial year and considers that a short form prospectus would be an appropriate vehicle for an offering of its securities in the circumstances.
11. The Filer would be eligible to participate in the POP System upon the filing and acceptance of its initial

annual information form (an "Initial AIF") under proposed National Instrument 44-101 which would replace the current calculations of the market value of an issuer's equity securities under NP 47 by a calculation as of a date within sixty (60) days before the filing of the Filer's preliminary short form prospectus.

12. The Filer proposes to file an Initial AIF pursuant to the provisions of NP 47 in respect of its financial year ended September 30, 1999 as soon as the waiver requested is granted.

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 Maker with the jurisdiction to make the decision has been met;

THE DECISION of the Decision Makers under NP 47 is that the requirement contained in section 4.1(2)(b) of NP 47 shall not apply to the Filer provided that:

- (i) the Filer complies in all other respects with the requirements of NP 47;
- (ii) the aggregate market value of the Filer's Common Shares is \$75,000,000 or more on a date within 60 days before the date of the filing of the Filer's preliminary short form prospectus unless the Filer satisfies the aggregate market value requirements specified in section 4.1(2)(b) of NP 47 for its fiscal year ended September 30, 2000;
- (iii) the eligibility certificate to be filed in respect of the Filer's Initial AIF shall state that the Filer satisfies the eligibility criteria set out in sections 4.1(1)(a) and 4.1(1)(b) of NP 47, and shall make reference to this waiver; and
- (iv) this waiver shall terminate upon the effectiveness of National Instrument 44-101.

April 28th, 2000.

"Margo Paul"

2.1.7 Compass Group plc - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - issuance of stock appreciation rights and bonus share pursuant to foreign issuer's stock bonus plan to employees of Canadian subsidiaries, including retired employees, not subject to prospectus and registration requirements - first trade by employees or foreign agent on behalf of employees, including retired employees, not subject to prospectus and registration requirements, subject to conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 25, 35(1), 53, 74(1)

Rules Cited

Rule 45-503 - Trades to Employees, Executives and Consultants, (1998) 21 OSCB 6559

Rule 72-501 - Prospectus Exemption for First Trade Over a Market Outside Ontario, (1998) 21 OSCB 2318

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, BRITISH COLUMBIA, ALBERTA,
SASKATCHEWAN,
MANITOBA, NOVA SCOTIA, NEW BRUNSWICK
AND PRINCE EDWARD ISLAND**

AND

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

AND

**IN THE MATTER OF
COMPASS GROUP PLC**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Makers") in each of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Nova Scotia, New Brunswick and Prince Edward Island (the "Jurisdictions") has received an application from Compass Group plc ("Compass") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in the Legislation to register to trade in a security (the "Registration Requirements") and to file and obtain a receipt for a preliminary prospectus and a prospectus (the "Prospectus Requirements") shall not apply to certain trades to be made in stock appreciation rights and ordinary shares of Compass pursuant to the Compass Group plc 1999 Stock Bonus Plan for Canadian Employees (the "Bonus Plan") and shall not apply to the first trade in such shares, subject to conditions:

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

AND WHEREAS Compass has represented to the Decision Makers that:

1. Compass is a public limited company incorporated under the laws of England and Wales.
2. Compass is subject to the requirements of the *Financial Services Act, 1986 of the United Kingdom of Great Britain and Northern Ireland*, as amended, and Compass is not a "reporting issuer" or its equivalent under the Legislation in any of the Jurisdictions and does not have any present intention of becoming a "reporting issuer" or its equivalent under the Legislation in any of the Jurisdictions.
3. Compass' authorized capital consists of 25 million pounds sterling, divided into 1.0 billion ordinary shares (the "Compass Shares") of 2.5 pence par value. As at December 31, 1999, there were 680,583,825 Compass Shares issued and outstanding with a market capitalization of 5.4 billion pounds sterling.
4. The Compass Shares are quoted on the London Stock Exchange Limited (the "LSE").
5. The purpose of the Bonus Plan will be to provide employment incentive and to encourage stock ownership by all eligible Canadian employees, including officers, of the Canadian subsidiaries of Compass (the "Canadian Subsidiaries") in order to increase their proprietary interest in Compass' success and to encourage them to remain in the employ of a Canadian Subsidiary.
6. As at December 31, 1999, there were approximately 2,700 employees of the Canadian Subsidiaries resident in Canada in the provinces of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Nova Scotia, New Brunswick and Prince Edward Island, of which 1,738 were eligible to participate in the Bonus Plan.
7. Each employee of the Canadian Subsidiaries eligible to participate in the Bonus Plan (an "Eligible Employee") will notify the administrator of the Bonus Plan if such Eligible Employee wishes to participate in the Bonus Plan and, if so, such Eligible Employee will be given the right (a "SAR") to receive the appreciation in the price of Compass Shares payable in Compass Shares (the "Bonus Shares"), and not in cash. SARs are not transferable or assignable except as provided by will or applicable laws of descent or distribution.
8. Each Eligible Employee who elects to participate in the Bonus Plan (a "Participant") will be required to save a portion of the Participant's annual compensation (the "Savings") earned during the period established by a committee appointed to administer the Bonus Plan (the "Savings Period"). If a Participant has saved the prescribed amount of his or her earnings at the end of the savings period, then the Participant will automatically receive that number of Bonus Shares calculated on the basis of the appreciation in the price of Compass Shares. Each Participant who elects to participate in the Bonus Plan is entitled to the return of his or her Savings, plus interest, at the end of each Savings Period, or at such earlier time as may be permitted by the terms of the Bonus Plan.
9. The Bonus Shares will be either issued directly to the Participant or issued to an agent, to be appointed under the Bonus Plan, who will act on behalf or for the benefit of Participants (the "Participant Agent") in connection with the sale or other disposition of Bonus Shares. If the Bonus Shares are issued to the Participant Agent, and upon receipt of instructions by a Participant who desires to sell all or a portion of his or her Bonus Shares, the Participant Agent will sell the Bonus Shares on behalf of such Participant on the LSE.
10. If a Participant's employment with a Canadian Subsidiary terminates due to retirement with the consent of such Canadian Subsidiary, then such Participant (a "Retired Participant") will have the right, at any time, within 30 days thereafter to request and receive a pro-rata portion of such Participant's Bonus Shares. If a Participant becomes medically disabled or dies while in the employment of a Canadian Subsidiary during a savings period, then the estate, personal representative or beneficiary of such Participant (a "Participant Legal Representative") will have the right, at any time, within 30 days from the date of the Participant's medical disability or death, but not later than five business days prior to the applicable transfer date, to request and receive a pro-rata portion of the Bonus Shares.
11. The following trades to be made in connection with the Bonus Plan require relief from the Registration Requirements and Prospectus Requirements, since exemptions from such requirements are not available under the Legislation in all the Jurisdictions in respect of:
 - (a) the issuance by Compass of a SAR to a Participant; and
 - (b) the issuance by Compass of Bonus Shares to a Participant, a Retired Participant, a Participant Legal Representative, or to a Participant Agent acting on behalf of or for the benefit of any of the foregoing persons.
12. The acts of the Canadian Subsidiaries in furtherance of the trades referred to in subparagraphs 11(a) and 11(b) above, will require relief from the Registration Requirements since exemptions from such requirements are not available under the Legislation in all Jurisdictions in respect of such trades.
13. First trades to be made in connection with the Bonus Plan require relief from the Registration Requirements and Prospectus Requirements, since exemptions from such requirements are not available under the Legislation in all the Jurisdictions in respect of the first trade in Bonus Shares by a Participant, a Retired Participant, a Participant Legal Representative, or a

- Participant Agent acting on behalf of or for the benefit of any of the foregoing persons.
14. Relief from the Registration Requirements and Prospectus Requirements for the trades described in paragraphs 11, 12 and 13 is required in a number of the Jurisdictions, but the trades that require relief differ from Jurisdiction to Jurisdiction due to the differing availability of exemptions from such requirements under the Legislation in such Jurisdictions.
15. Participation of the Eligible Employees in the Bonus Plan, including the receipt of SARs and the receipt of Bonus Shares, will be voluntary and no Eligible Employee will be induced to participate by expectation of employment or continued employment.
16. As at December 31, 1999, persons or companies whose last address as shown in the books of Compass was in the Jurisdictions, and who held Compass Shares, held less than one percent of the outstanding Compass Shares and such persons or companies represented in number less than one percent of the total number of holders of Compass Shares.
17. All disclosure material relating to Compass furnished to security holders resident in the United Kingdom and Northern Ireland will be furnished contemporaneously and in the same manner to Participants in the Jurisdictions who receive Bonus Shares under the Bonus Plan.
18. There is presently no market in any of the Jurisdictions for the Compass Shares and no such market is expected to develop in any of the Jurisdictions.

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 Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers under the Legislation is that:

- (1) the Registration Requirements and Prospectus Requirements shall not apply to:
- (a) the issuance by Compass of a SAR to a Participant and the issuance by Compass of Bonus Shares to a Participant, a Retired Participant, a Participant Legal Representative or to a Participant Agent acting on behalf of or for the benefit of any of the foregoing persons, provided that the first trade in Bonus Shares acquired pursuant to this paragraph (a) shall be a distribution subject to the Prospectus Requirements; and
- (b) the first trade in Bonus Shares acquired under the Bonus Plan pursuant to this Decision by a Participant, a Retired Participant, a Participant Legal Representative or a Participant Agent

acting on behalf of or for the benefit of any of the foregoing persons, provided that:

- (i) at the time of the acquisition of a SAR, Compass was not a reporting issuer or its equivalent under the Legislation of the Jurisdiction of residence of such person;
- (ii) at the time of the acquisition of a SAR, persons or companies whose last address as shown on the books of Compass was in the Jurisdiction of residence of such person and who held Compass Shares did not hold more than 10% of the outstanding Compass Shares and did not represent in number more than 10% of the total number of holders of Compass Shares;
- (iii) at the time of the acquisition of a SAR, persons or companies who were resident in the Jurisdiction of residence of such person and who beneficially owned Compass Shares did not beneficially own more than 10% of the outstanding Compass Shares and did not represent in number more than 10% of the total number of holders of Compass Shares; and
- (iv) such trade is executed on The Stock Exchange Automated Quotation System of the London Stock Exchange Limited; and

- (2) the Registration Requirements shall not apply to the acts of the Canadian Subsidiaries in furtherance of the trades referred to in subparagraphs 11(a) and 11(b).

April 29th, 2000.

"Howard I. Wetston"

"R. Stephen Paddon"

2.1.8 Dynamic Mutual Funds Ltd., Dundee Securities Corporation and Dundee Private Investors Inc. - MRRS Decision

Headnote

Representatives of mutual fund dealer exempted from the prohibition against payment of commission/fee rebates to clients who switch investments from one mutual fund to another mutual fund related to the dealer, subject to specified conditions.

National Instrument Cited

NI 81-105, ss. 4.2(1), 7.1(1)(a), 7.1(1)(b), 9.1, Part 8

**IN THE MATTER OF
NATIONAL INSTRUMENT 81-105
MUTUAL FUND SALES PRACTICES**

AND

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

AND

**IN THE MATTER OF
DYNAMIC MUTUAL FUNDS LTD.
DUNDEE SECURITIES CORPORATION
AND
DUNDEE PRIVATE INVESTORS INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Nunavut and the Yukon and Northwest Territories (the "Jurisdictions") has received an application from Dynamic Mutual Funds Ltd., Dundee Securities Corporation and Dundee Private Investors Inc. (collectively, "Dundee") on behalf of themselves and future affiliates of Dynamic Mutual Funds Ltd. who are dealers (the "Future Affiliated Dealers") and their respective sales representatives (the "Representatives") from time to time for a decision pursuant to section 9.1 of National Instrument 81-105 ("NI 81-105") that the prohibitions on certain rebates ("Rebates") of redemption commissions or fees contained in paragraph 7.1(1)(b) of NI 81-105 shall not apply to Rebates paid by Representatives to clients who switch from third party mutual funds to Dynamic Funds (as hereinafter defined) ("Proprietary Rebates");

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 Dundee has represented to the Decision Makers that:

1. Dundee Private Investors Inc. ("Dundee Private Investors") is a subsidiary of Dundee Wealth Management Inc. ("Dundee Wealth") and is registered as a mutual fund dealer in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia and Newfoundland, and Dundee Securities Corporation ("Dundee Securities") is a subsidiary of Dundee Wealth and is registered as a securities dealer in the Provinces of British Columbia, Alberta, Saskatchewan, Ontario, Quebec, New Brunswick, Nova Scotia and Newfoundland;
2. Dynamic Mutual Funds Ltd. ("Dynamic") is a subsidiary of Dundee Wealth and is registered as an adviser in the categories of investment counsel and portfolio manager in the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia, and as a mutual fund dealer in the Provinces of Quebec, British Columbia, Manitoba and Ontario;
3. Dynamic is the manager of mutual funds known as the Dynamic Funds, the Viscount Funds and the Canmore Funds (these mutual funds together with any mutual funds of which Dynamic or any affiliate of Dynamic becomes manager in the future are referred to collectively as the "Dynamic Funds");
4. Dundee Private Investors and Dundee Securities are participating dealers of the Dynamic Funds as well as of third party mutual funds ("Third Party Funds");
5. No Representative owns more than 10% of the outstanding voting or equity securities of Dundee Wealth and no Representative owns any of the outstanding voting or equity securities of Dynamic, Dundee Securities or Dundee Private Investors;
6. Dundee Securities and Dundee Private Investors are affiliates of Dynamic and are therefore "members of the organization" of the Dynamic Funds pursuant to NI 81-105;
7. Paragraph 7.1(1)(b) of NI 81-105 prohibits Representatives from paying Proprietary Rebates;
8. This relief is being applied for in order to permit Rebates to be paid by Representatives to clients who are switching from Third Party Funds to Dynamic Funds;
9. The decision to provide Proprietary Rebates will be made by the Representatives based on the best interests of the client;
10. Representatives are not required by Dynamic or any of its affiliates to sell Dynamic Funds to clients and accordingly have no quotas in respect of selling Dynamic Funds and are not provided with incentives by Dynamic (other than as permitted by NI 81-105) or any of its affiliates to sell Dynamic Funds.

AND WHEREAS pursuant to the System this 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 NI 81-105 that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to section 9.1 of NI 81-105 is that the Representatives are exempt from the prohibitions on Rebates contained in paragraph 7.1(1)(b) of NI 81-105 to the extent necessary to allow Representatives to pay Proprietary Rebates;

PROVIDED that in respect of each such payment:

- (i) Dynamic, the relevant affiliate of Dynamic and the relevant Representative, as the case may be, complies with the informed written consent provisions of paragraph 7.1(1)(a) and the disclosure and consent provisions of Part 8 of NI 81-105 except to the extent that Dundee obtains or has obtained permission from the Canadian Securities Administrators to deviate from such requirements;
- (ii) clients are advised, in advance, that any Rebate proposed to be made available by a Representative in connection with the purchase of securities of Dynamic Funds will be available to the client regardless of whether the redemption proceeds are invested in a Dynamic Fund or a Third Party Fund (to a maximum of the commission earned by the Representative on the purchase);
- (iii) neither Dynamic nor any of its affiliates provided a monetary or non-monetary benefit other than is permitted by NI 81-105;
- (iv) neither Dundee Private Investors, Dundee Securities nor the Future Affiliated Dealers provided an incentive to the Representative to recommend a Dynamic Fund over a Third Party Fund, other than as is permitted by NI 81-105;
- (v) the amount of the Proprietary Rebate is determined by the Representative and the client;
- (vi) the Representative who makes the Proprietary Rebate is not and will not be reimbursed directly or indirectly for such payment by Dynamic or any affiliate other than through the commissions (including trailing commissions) earned by the Representative on the purchase of the Dynamic Fund;

AND PROVIDED FURTHER that:

- (vii) Representatives are not and shall not in the future be subject to quotas (either express or implied) in respect of the distribution of Dynamic Funds and shall continue to be entitled to sell Third Party Funds;
- (viii) a Representative who makes a Proprietary Rebate is employed by or on contract with a dealer that is an affiliate of Dynamic registered in the jurisdiction in which the Proprietary Rebate is paid.

AND PROVIDED FURTHER that this Decision Document shall cease to be operative with respect to a Decision Maker following the entry into force of a rule of that Decision Maker that replaces or amends section 7.1 of NI 81-105.

April 28th, 2000.

"J. A. Geller"

"Theresa McLeod"

**2.1.9 Farms .com, Inc., Farms.com, Ltd.,
Farms.com ULC and eHARVEST.com Inc. -
MRRS Decision**

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - registration and prospectus relief granted in respect of trades in exchangeable securities of a non-reporting Canadian issuer, common shares of U.S. issuer and grant of various rights made in connection with a merger involving a non-reporting Canadian issuer and U.S. companies where various statutory exemptions are not available for technical reasons; first trade in respect of trades in common shares of U.S. issuer shall be a distribution unless the U.S. issuer is and has been a reporting issuer for at least twelve months, or, alternatively, the trade is executed on a stock exchange or market outside of Canada and the market in Canada for such securities is *de minimis* when first trades are executed.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 25, 35(1)12, 35(1)16, 35(1)17, 53, 72(1)(j), 72(1)(k), 73(1)(a), 72(5) and 74(1).

**IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ALBERTA AND ONTARIO**

AND

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

AND

**IN THE MATTER OF
FARMS.COM, INC., FARMS.COM, LTD.,
FARMS.COM ULC AND EHARVEST.COM INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Makers") in each of the provinces of Alberta and Ontario (the "Jurisdictions") has received an application from Farms.com, Inc. ("Farms N.C."), Farms.com, Ltd. ("Farms"), Farms.com ULC ("Farms N.S.") and eHARVEST.com Inc. ("eHarvest") (collectively, the "Filers") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the prospectus and registration requirements contained in the Legislation shall not apply to the trades in securities made in connection with (i) the combination of the businesses of Farms N.C. and eHarvest (the "Combination") and (ii) the reorganization of the share capital of eHarvest (the "Reorganization"), subject to certain terms and conditions;

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 Filers have represented to the Decision Makers that:

1. Farms N.C. is a corporation organized under the laws of the State of North Carolina and is not a reporting issuer under the Legislation.
2. The authorized capital of Farms N.C. consists of 1,000,000 shares of Preferred Stock, \$.01 par value, and 1,000,000 shares of Non-Voting Common Stock, \$.01 par value, none of which have been designated or are issued and outstanding, as well as 3,000,000 shares of Common Stock, \$.01 par value, of which 811,143 shares (the "Farms N.C. Shares") have been issued and are outstanding and are held by non-residents of Canada.
3. eHarvest is a corporation organized under the laws of Ontario and is not a reporting issuer under the Legislation.
4. The head office of eHarvest is located at 512 Woolwich Street, Suite 2, Guelph, Ontario.
5. The authorized capital of eHarvest consists of an unlimited number of Class A common shares without par value ("eHarvest Shares"), an unlimited number of Class B common shares, and an unlimited number of preference shares of which (i) 3,354,579 shares have been designated as non-voting Series A Preferred Shares (the "Series A Non-Voting Preferred Shares"), (ii) 3,354,579 shares have been designated as voting Series A Preferred Shares, (iii) 2,276,349 shares have been designated as non-voting Series B Preferred Shares, (iv) 2,276,349 shares have been designated voting Series B Preferred Shares, (v) 2,081,274 shares have been designated as non-voting Series C Preferred Shares, and, (vi) 2,081,274 shares have designated as voting Series C Preferred Shares.
6. As at the date hereof, 12,580,000 eHarvest Shares and 3,354,579 Series A Non-Voting Preferred Shares are issued and outstanding, all of which are held by 37 residents of Ontario, one resident of Alberta (the "Canadian Shareholders") and four non-residents of Canada.
7. Prior to the Reorganization, eHarvest will amend its articles of incorporation to authorize an unlimited number of non-voting exchangeable shares (the "Exchangeable Shares").
8. Farms was incorporated under the laws of the State of Delaware to facilitate the Combination and is not a reporting issuer under the Legislation or subject to the reporting requirements of the United States *Securities Exchange Act of 1934*.
9. Farms' head office is located at 855 Ridge Lake Blvd., Suite 600, Memphis, Tennessee 38120, U.S.A.
10. As of the date hereof, the authorized capital of Farms consists of 1,000 shares of common stock. Prior to completion of the Combination, Farms will amend its certificate of incorporation to authorize 5,000,000 shares of Series A Preferred Stock, 3,000,000 shares

- of Series B Preferred Stock, 2,500,000 shares of Series C Preferred Stock, 3,000,000 shares of Series D Preferred Stock, 60,000,000 shares of Series E-1 Preferred Stock, 60,000,000 shares of Series E-2 Preferred Stock, 100,000,000 shares of Class A common stock (the "Farms Stock"), 100,000,000 shares of Class B common stock and one share of special voting stock (the "Farms Special Voting Share").
11. Farms N.S. is an unlimited liability company organized under the laws of the Province of Nova Scotia and is not a reporting issuer under the Legislation.
 12. Farms N.S.'s head office is located at 512 Woolwich Street, Suite 2, Guelph, Ontario.
 13. The authorized capital of Farms N.S. consists of an unlimited number of common shares and preference shares, of which one hundred common shares of Farms N.S. are issued and outstanding and held beneficially and of record by Farms.
 14. Pursuant to the Combination, Farms N.C. and eHarvest will become subsidiaries of Farms. The Combination is to be effected by (i) Farms issuing Farms Stock to shareholders of Farms N.C. in exchange for the outstanding Farms N.C. Shares held by such shareholders such that Farms N.C. will become a wholly-owned subsidiary of Farms and (ii) Farms acquiring a portion of the eHarvest Shares in exchange for Series E-2 Preferred Shares of Farms, Farms acquiring the outstanding eHarvest Series A Non-Voting Preferred Shares in exchange for an identical number of Series A Preferred Shares of Farms and the remaining eHarvest Shares being exchanged into Exchangeable Shares such that Farms will own all of the voting shares of eHarvest.
 15. Concurrently with the closing of the Combination, the Reorganization is proposed to be effected by the creation of the Exchangeable Shares and by the Canadian Shareholders (except the Founding Shareholders (as defined below)) selling, pursuant to a purchase and sale agreement, all their eHarvest Shares to eHarvest and receiving an equal number of Exchangeable Shares. The non-residents of Canada who hold common shares of eHarvest will, at their election, (i) sell all their eHarvest Shares directly to Farms for an equal number of shares of Farms Stock or (ii) sell all their of eHarvest Shares to eHarvest in exchange for an equal number of Exchangeable Shares. Certain of the Canadian Shareholders (the "Founding Shareholders") will also sell a portion of their eHarvest Shares directly to Farms in exchange for Series E-2 Preferred Stock of Farms. Such Series E-2 Preferred Stock shall be immediately sold to a U.S. based purchaser who is purchasing the shares and is purchasing additional shares from treasury for investment purposes (the "Investment").
 16. Following the completion of the Combination and Investment, Farms will have the following shares issued and outstanding: 3,354,579 shares of Series A Preferred Stock, 18,887,117 shares of Series E-2 Preferred Stock, 9,104,167 shares of Farms Stock and one Farms Special Voting Share (which will have the voting rights equal to 10,019,379 shares of Farms Stock) which shares will be owned by non-residents of Canada save for the Farms Special Voting Share.
 17. The Exchangeable Shares will provide holders thereof with a security of a Canadian issuer having economic and voting rights which are, as nearly as practicably possible, equivalent to those attaching to Farms Stock. Exchangeable Shares will generally be received for Canadian tax purposes on a tax-deferred rollover basis.
 18. The Exchangeable Shares will have the following attributes:
 - (a) Except as required by applicable law, the holders of the Exchangeable Shares shall not be entitled as such to receive notice of or to attend any meeting of the shareholders of eHarvest or to vote at any such meeting.
 - (b) The Exchangeable Shares will rank prior to the common shares of eHarvest and any shares ranking junior to the Exchangeable Shares with respect to the payment of dividends and the distribution of assets in the event of a liquidation, dissolution or winding-up of eHarvest.
 - (c) Each of the holders of the Exchangeable Shares will be entitled to dividends payable on the Exchangeable Shares at the same time as, and in the amount equivalent to, the dividends payable by Farms on an equivalent number of shares of Farms Stock.
 - (d) Upon the liquidation, dissolution or winding-up of eHarvest, each of the holders of the Exchangeable Shares will be entitled to receive for their Exchangeable Shares that number of shares of Farms Stock into which their shares can be exchanged on the last day prior to the liquidation date, which will be satisfied by the delivery of the Farms Stock, together with an amount equal to the full amount of all declared and unpaid dividends on each Exchangeable Shares (collectively, the "Liquidation Price"). Notwithstanding, the foregoing, upon any proposed liquidation, dissolution or winding-up of eHarvest, Farms will have an overriding call right (the "Liquidation Call Right") to purchase the Exchangeable Shares from the holders of the Exchangeable Shares for the Liquidation Price (which right may be exercised by Farms N.S. at Farms' option).
 - (e) The Exchangeable Shares will be retractable at the option of the holders of the Exchangeable Shares at any time, subject to compliance with the provisions thereof and applicable law, and upon retraction the holders of the Exchangeable Shares will be entitled to receive from eHarvest for each retracted Exchangeable Share one share of Farms Stock on the retraction date, which will be satisfied by the delivery of Farms Stock together with an additional amount equal to the full amount of all declared and unpaid dividends on each such Exchangeable Share

(collectively, the "Retraction Price"). Notwithstanding the foregoing, Farms will have an overriding call right (the "Retraction Call Right") to purchase the Exchangeable Shares from the holders of the Exchangeable Shares for the Retraction Price (which right may be exercised by Farms N.S. at Farms' option).

- (f) Subject to the overriding call right of Farms and/or Farms N.S. referred to below, eHarvest may redeem the outstanding Exchangeable Shares on or after March 31, 2010, or such earlier date upon the occurrence of certain events (the "Redemption Date"), and upon a redemption by eHarvest on the Redemption Date, the holders of the Exchangeable Shares will be entitled to receive from eHarvest for each Exchangeable Share redeemed that number of Farms Stock into which their shares can be exchanged on the last day prior to the Redemption Date, which will be satisfied by the delivery of Farms Stock together with an additional amount equal to the full amount of all declared and unpaid dividends on each Exchangeable Share (collectively, the "Redemption Price"). Notwithstanding the foregoing, Farms will have an overriding call right (the "Redemption Call Right") to purchase the Exchangeable Shares from the holders of the Exchangeable Shares on the Redemption Date for the Redemption Price (which right may be exercised by Farms N.S. at Farms' option).
- (g) In the event of a subdivision, consolidation or other change in the capital of Farms affecting the Farms Stock, or a distribution of Farms Stock to the holders thereof by way of stock dividends, options, rights or warrants, or any other distribution of securities, assets or indebtedness of Farms or its subsidiaries to holders of Farms Stock, the same or an economically equivalent change shall be simultaneously made to, or in the rights of the holders of the Exchangeable Shares, unless prior approval is given by both eHarvest and the holders of Exchangeable Shares.
19. Upon the completion of the Reorganization, eHarvest, Farms N.S. and Farms will enter into a support agreement (the "Support Agreement") pursuant to which, among other things, Farms will ensure that:
- (a) eHarvest has sufficient assets available to declare and pay simultaneous and equivalent dividends on the Exchangeable Shares;
- (b) eHarvest will be able to honour the redemption and retraction rights and dissolution entitlements that are attributes of the Exchangeable Shares;
- (c) Farms N.S. is able to perform its obligations arising upon the exercise of the Liquidation Call Right, Retraction Call Right or Redemption Call Right if such rights are exercised by Farms N.S.;

and in the event that a tender offer, share exchange offer, issuer bid, take-over bid or similar transaction with respect to the Farms Stock, is proposed by Farms or is proposed to Farms or its shareholders and is recommended by the board of directors of Farms, Farms will use reasonable efforts expeditiously and in good faith to permit the holders of the Exchangeable Shares to participate in such offer to the same extent and on an economically equivalent basis as the holders of shares of Farms Stock.

20. Upon the completion of the Reorganization, Farms, eHarvest and CIBC Mellon Trust Company (the "Trustee") will enter into a voting trust and exchange agreement (the "Voting Trust and Exchange Agreement"), pursuant to which:
- (a) Farms will grant a put right (the "Exchange Right") to the Trustee, as trustee for and on behalf of and for the use and benefit of the holders of Exchangeable Shares, which may be exercised by the Trustee upon the bankruptcy, insolvency or winding-up of eHarvest or upon eHarvest not being permitted, pursuant to solvency requirements of applicable law, to purchase or otherwise acquire or hold the Exchangeable Shares to be retracted by it pursuant to the Exchangeable Share provisions. The purchase price for the Exchangeable Shares purchased by Farms under the Exchange Right will be that number of shares of Farms Stock into which those shares can be exchanged under the Exchange Right, which will be satisfied by the delivery of Farms Stock, together with an additional amount equal to the full amount of all declared and unpaid dividends on each Exchangeable Share.
- (b) The Exchangeable Shares will be automatically exchanged (the "Automatic Exchange Right") by Farms for Farms Stock in the event of a voluntary or involuntary liquidation, dissolution or winding-up of Farms (a "Liquidation Event"). On the fifth business day prior to a Liquidation Event each outstanding Exchangeable Share will be automatically exchanged for Farms Stock. The purchase price for the Exchangeable Shares purchased by Farms pursuant to the Automatic Exchange Right will be that number of shares of Farms Stock into which those shares can be exchanged under the Automatic Exchange Right, which will be satisfied by the delivery of Farms Stock together with an additional amount equal to the full amount of all declared and unpaid dividends on each Exchangeable Share.
- (c) Farms will issue and deposit with the Trustee the Farms Special Voting Share which entitles the holder to an equivalent number of votes at meetings of the holders of Farms Stock equal to that number of Exchangeable Shares outstanding from time to time. The Trustee shall hold the Farms Special Voting Share for and on behalf of the holders of Exchangeable Shares. The Trustee, as holder of record of the Farms Special Voting Share shall be entitled to all

- voting rights including the right to consent to vote in person or by proxy the Farms Special Voting Share, on any matter, question or proposition whatsoever that may properly come before the shareholders of Farms. The Trustee shall hold the Farms Special Voting Share and any other properties that may become the subject of the trust for the exclusive benefit of the holders of Exchangeable Shares.
- (d) Farms will provide the Trustee and the holders of Exchangeable Shares with all continuous disclosure materials furnished to holders of the Farms Stock, including without limitation such annual and quarterly reports of Farms and proxy solicitation materials required to be delivered by Farms to its shareholders by applicable laws.
21. The issuance of the Exchangeable Shares to the Canadian Shareholders and non-residents of Canada upon the purchase by eHarvest of the eHarvest Shares and the trade of the eHarvest Shares from the Canadian Shareholders to eHarvest are, if viewed in isolation, exempt from registration and prospectus requirements of the Legislation for trades made in a security of the issuer in connection with an issuer bid and trades made in a security to a company pursuant to an issuer bid made by that company, respectively.
22. The following trades will or may take place in connection with the exercise of certain rights or the happening of certain events pursuant to the terms of the Exchangeable Shares and will or may be subject to the registration and prospectus requirements of the Legislation (collectively, the "Trades"):
- (a) The creation in favour of Farms and/or Farms N.S. of the Retraction Call Right, the Redemption Call Right and the Liquidation Call Right.
- (b) The grant by Farms pursuant to the Voting Trust and Exchange Agreement, to the Trustee for the benefit of the Canadian Shareholders and any non-resident holder of Exchangeable Shares of the Exchange Right and the Automatic Exchange Right.
- (c) The issuance by Farms of Farms Stock to the Canadian Shareholders, upon: (i) the Canadian Shareholders exercising their rights of retraction; and (ii) the redemption of the Exchangeable Shares by eHarvest on the Redemption Date and the subsequent delivery thereof by eHarvest and the transfer of the Exchangeable Shares to eHarvest by the Canadian Shareholders upon: (i) the retraction of the Exchangeable Shares; and (ii) the redemption of the Exchangeable Shares by eHarvest on the Redemption Date.
- (d) The issuance by Farms of Farms Stock to the Canadian Shareholders upon Farms or Farms N.S. exercising the Retraction Call Right, Redemption Call Right, Liquidation Call Right and the subsequent delivery thereof by Farms or Farms N.S. and the transfer of the Exchangeable Shares by the Canadian Shareholders and any non-resident holder of Exchangeable Shares to Farms or Farms N.S. upon the exercise of the Retraction Call Right, Redemption Call Right and the Liquidation Call Right by Farms or Farms N.S..
- (e) The issuance by Farms of Farms Stock to the Canadian Shareholders upon the exercise of the Exchange Right by the Trustee upon the institution of a bankruptcy, insolvency or winding-up proceeding of eHarvest and the transfer of the Exchangeable Shares to Farms by the Canadian Shareholders upon the exercise of Exchange Right.
- (f) The issuance by Farms of Farms Stock to the Canadian Shareholders upon the liquidation, dissolution or winding-up of eHarvest and the transfer by the Canadian Shareholders and any non-resident holder of Exchangeable Shares to eHarvest of the Exchangeable Shares upon the liquidation, dissolution or winding-up of eHarvest.
- (g) The issuance by Farms of Farms Stock to the Canadian Shareholders upon the liquidation, dissolution or winding-up of Farms pursuant to the Automatic Exchange Right and the transfer of the Exchangeable Shares to eHarvest pursuant to the Automatic Exchange Right.
- (h) the issuance by Farms to the Trustee of the Farms Special Voting Share in connection with the granting of votes to the Canadian Shareholders and the transfer to Farms of the Farms Special Voting Share by the Trustee upon the exchange, by any means, of Exchangeable Shares for Farms Stock.
23. As at the date hereof and immediately upon completion of the Reorganization, persons or companies who are in each of the Jurisdictions, except Ontario, who beneficially own Farms Stock or Exchangeable Shares (collectively, "Farms Equity"), do not and will not beneficially own more than 10 per cent of the Farms Equity and do not and will not represent in number more than 10 per cent of the total number of holders of Farms Equity.
24. Neither eHarvest nor Farms has any present intention of becoming a reporting issuer in any of the Jurisdictions.
- AND WHEREAS** pursuant to the System, this MRRS Decision Document evidences the decision of each of the Decision Makers (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 registration and prospectus

requirements contained in the Legislation shall not apply to the Trades, provided that:

A. Farms shall provide each recipient or proposed recipient of Farms Stock resident in the Jurisdictions with an explanation of the limitations imposed upon the first trade in securities acquired pursuant to this Decision Document; and

B. the first trade in Farms Stock acquired pursuant to this Decision Document shall be a distribution under the Legislation unless:

1. (i) Farms is a reporting issuer and has been a reporting issuer for at least 12 months in the local jurisdiction of the seller;
- (ii) if the seller is in a special relationship with Farms, the seller has reasonable grounds to believe that Farms is not in default under the Legislation, where, for these purposes, "special relationship" shall have the same meaning as in Ontario Securities Commission Rule 14-501 Definitions; and
- (iii) no unusual effort is made to prepare the market or to create a demand for the Farms Stock and no extraordinary commission or consideration is paid in respect of such first trade;

then such first trade is a distribution only if it is a trade made from the holdings of any person, company or combination of persons or companies holding a sufficient number of any securities of Farms to affect materially the control of Farms, but any holding of any person, company or combination of persons or companies holding more than 20 per cent of the outstanding voting securities of Farms shall, in the absence of evidence to the contrary, be deemed to affect materially the control of Farms; or

2. (i) at the time of the first trade in Farms Stock acquired pursuant to this Decision Document,
 - (a) Farms is not a reporting issuer under the Legislation;
 - (b) persons or companies whose last address as shown on the books of Farms in each of Alberta and Ontario and who held Farms Stock do not hold more than 10 percent of the outstanding Farms Stock, and do not represent more than 10 percent of the total number of holders of Farms Stock; and

- (ii) the first trade is executed through the facilities of a stock exchange outside of Canada or on the Nasdaq Stock Market.

April 25th, 2000.

"Howard I. Wetston"

"R. Stephen Paddon"

2.1.10 Philip Services (Delaware), Inc. - MRRS Decision

Headnote

Mutual reliance review system for exemptive relief application, - Exemption from prospectus and registration requirements with respect to distribution of securities to certain creditors and shareholders in connection with a plan of arrangement under the U.S. Bankruptcy Code - first trades permitted to holders subject to conditions in subsection 72(5) other than the requirement that the issuer of the securities be a reporting issuer for at least twelve months

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am. ss. 25, 53, 72(5),74(1).

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am.,s. 21 .

**IN THE MATTER OF THE SECURITIES LEGISLATION
OF THE PROVINCES OF ALBERTA, BRITISH
COLUMBIA, MANITOBA,
SASKATCHEWAN, ONTARIO, NOVA SCOTIA,
NEWFOUNDLAND,
PRINCE EDWARD ISLAND AND
NEW BRUNSWICK**

AND

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

AND

**IN THE MATTER OF
PHILIP SERVICES (DELAWARE), INC.**

DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker" or collectively the "Decision Makers") in each of Alberta, British Columbia, Manitoba, Saskatchewan, Ontario, Nova Scotia, Newfoundland, Prince Edward Island and New Brunswick (the "Jurisdictions") has received an application from Philip Services (Delaware), Inc. (the "Applicant") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the distribution of securities to certain persons pursuant to a plan of reorganization (the "U.S. Plan") made under the U.S. Bankruptcy Code and approved by the U.S. Bankruptcy Court (the "U.S. Court") is not subject to the requirements contained in the Legislation to be registered to trade in a security, to file a preliminary prospectus and a prospectus and receive receipts therefor (the "Registration and Prospectus Requirements");

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 Applicant has represented to the Decision Makers that:

1. The Applicant is an indirect wholly-owned subsidiary of Philip Services Corp. ("PSC") incorporated under the laws of the State of Delaware pursuant to articles of incorporation dated July 10, 1991.
2. PSC is a corporation amalgamated under the *Business Corporations Act* (Ontario) by articles of amalgamation dated April 15, 1991, with its principal executive office in the City of Hamilton, in the Province of Ontario.
3. PSC is a reporting issuer or the equivalent in each of the Jurisdictions and is not in default of any of the requirements of the Legislation.
4. The outstanding PSC common shares are listed and posted for trading on The Toronto Stock Exchange (the "TSE"), were prior to December 6, 1999 listed and posted for trading on the Montreal Exchange and are currently suspended from trading on The New York Stock Exchange (the "NYSE"). The NYSE has commenced formal delisting procedures.
5. As at November 4, 1999, the issued capital of PSC consisted of 131,144,013 common shares.
6. On June 25, 1999, PSC, the Applicant and certain of its U.S. subsidiaries filed voluntary petitions for relief pursuant to Chapter 11 of the U.S. Bankruptcy Code. Also on June 25, 1999, PSC and certain of its Canadian subsidiaries (the "Canadian Applicants") obtained a protective order of the Ontario Superior Court of Justice (the "Ontario Court") pursuant to the *Companies' Creditors Arrangement Act* (the "CCAA").
7. The U.S. Plan was confirmed by the U.S. Bankruptcy Court on November 30, 1999. A CCAA plan of compromise and arrangement (the "CCAA Plan" and collectively with the U.S. Plan, the "Plans") of PSC and certain of its Canadian subsidiaries was confirmed by the Ontario Court on November 26, 1999. All distributions of securities to holders of claims and interests will be made pursuant to the U.S. Plan.
8. The Plans were the result of several months of negotiations between PSC and its secured lenders (the "Secured Lenders") under the credit agreement dated as of August 11, 1997, as amended among PSC, the Applicant and the Secured Lenders (the "Credit Agreement"). The Plans provide for a comprehensive recapitalization of PSC and its subsidiaries through the settlement of claims in consideration of the issuance of debt, debt securities and common shares of the Applicant.
9. The classes of holders of claims and interests impaired under the U.S. Plan or otherwise entitled to disbursements under the U.S. Plan are as follows:

(a) the Secured Lenders;

- (b) U.S. resident holders of unsecured claims against PSC, the Applicant and certain of its U.S. subsidiaries and Canadian resident holders of unsecured claims against PSC and certain of its Canadian subsidiaries that have elected to participate in the disbursements under the U.S. Plan (the "Unsecured Creditors");
 - (c) holders of PSC common shares (the "PSC Shareholders");
 - (d) holders of claims pursuant to U.S. and Canadian class action proceedings (the "Class Action Claimants"); and
 - (e) holders of other securities claims (the "Other Claimants").
10. The disbursements under the U.S. Plan will include the following:
- (a) 24,000,000 common shares ("New Common Shares") of the Applicant;
 - (b) The Credit Agreement will be amended and restated as a US\$350 million of five-year secured term debt, US\$100 million of which being convertible into 25% of the New Common Shares on a fully diluted basis after giving effect to the issuance of the 24,000,000 New Common Shares pursuant to the U.S. Plan (the "Convertible Bank Debt");
 - (c) US\$48 million of unsecured 10 year payment-in-kind notes (the "Unsecured Notes") with interest payable by the issuance of additional Unsecured Notes (the "Interest Notes"); and
 - (d) US\$18 million unsecured 20 year notes (the "Convertible Notes") convertible into New Common Shares at a conversion price of US\$30.
11. The trades and potential trades which will occur pursuant to the implementation of the Plans (collectively, the "Trades") are summarized as follows:
- (a) the issuance to each of the Secured Lenders of its pro rata share of 21,840,000 New Common Shares, the Convertible Bank Debt and Unsecured Notes;
 - (b) the issuance to each Unsecured Creditor of its pro rata shares of 1,200,000 New Common Shares and of Unsecured Notes or Convertible Notes depending upon an election to receive Convertible Notes which was available to Unsecured Creditors who are residents of the United States;
 - (c) the issuance to holders of Unsecured Notes of Interest Notes;
 - (d) the issuance to each PSC Shareholder of its pro rata share of 480,000 New Common Shares;
 - (e) the issuance to each Class Action Claimant of its pro rata share of 360,000 New Common Shares; and
 - (f) the issuance to each Other Claimant of its pro rata share of 120,000 New Common Shares.
12. On October 27, 1999, as a result of certain conditions precedent to the then current version of the CCAA Plan having not been satisfied, the Canadian Applicants filed a supplement to the CCAA Plan (the "Plan Supplement"). The Plan Supplement amended and restated the CCAA Plan such that the only class of affected creditors under the CCAA proceedings is the Secured Lenders. The U.S. Plan permitted those persons that would have been affected unsecured creditors under the CCAA Plan as it was prior to being amended and restated by the Plan Supplement, to elect to receive distributions in accordance with U.S. law under the U.S. Plan. Sixty-one (61) of the eighty-three (83) holders of such claims made this election and will receive their share of the distributions to Unsecured Creditors under the U.S. Plan. Those holders that did not so elect are not entitled to any distributions under the Plans.
13. Pursuant to the Plan Supplement, substantially all of the assets of PSC and the other Canadian Applicants will be transferred pursuant to security held by the Secured Lenders to new companies which, on the implementation of the U.S. Plan, will be wholly-owned subsidiaries of the Applicant (the "Canadian Reorganization Transaction"). The current outstanding shares in the capital stock of the Applicant will be cancelled pursuant to the U.S. Plan such that, on the implementation of the U.S. Plan, the Applicant will no longer be a subsidiary of PSC. Accordingly, the Applicant will be the successor to the business currently conducted by PSC and its subsidiaries following implementation of the Plans. The debt of the Secured Lenders will be restructured under the U.S. Plan. The Canadian Reorganization Transaction has been structured and will be implemented so as to comply with the requirements of Policy Statement 9.1 of the Ontario Securities Commission.
14. There are 38 Secured Lenders that will receive distributions under the U.S. Plan of which 26 are resident outside of Canada, 11 are resident in the Province of Ontario and one is resident in the Province of Quebec.
15. There are over 550 Unsecured Creditors of which over 470 are resident outside of Canada, 70 are resident in Ontario, nine are resident in the Province of Quebec, and one is resident in each of the Provinces of Alberta, British Columbia and Nova Scotia.
16. PSC has shareholders resident in each of the provinces of Canada but over eighty percent (80%) of its shares are held by residents of the United States.
17. Following implementation of the U.S. Plan, it is anticipated that over eighty percent (80%) of the New Common Shares will be held by residents of the United States, approximately seventy percent (70%) of the

- Unsecured Notes will be held by residents of the United States, over eighty percent (80%) of the Convertible Bank Debt will be held by residents of the United States and one hundred percent (100%) of the Convertible Notes will be held by residents of the United States.
18. Application has been made to the TSE and to the Nasdaq National Market for the listing of the New Common Shares and the TSE confirmed to the Applicant on November 8, 1999 that it will conditionally approve a substitution listing of the New Common Shares. The PSC Common Shares will be delisted by the TSE on or prior to the listing of the New Common Shares.
 19. Section 1145(a)(1) of the U.S. Bankruptcy Code, as amended, exempts the offer and sale of securities from registration under U.S. federal and state securities laws if (1) the securities have been issued "under a plan" of reorganization by the debtor or its successor or by an affiliate participating in a joint plan of reorganization with the debtor, (2) the recipients of the securities hold a pre-petition or administrative expense claim against the debtor or an interest in the debtor, and (3) the securities are issued entirely in exchange for the recipient's claim against or interest in the debtor, or "principally" in such exchange and "partly" for cash or property. Section 1145(c) of the U.S. Bankruptcy Code deems any offer or sale of securities of the kind and in the manner specified in Section 1145(a)(1) to have been a public offering, and such securities will be freely transferable under the U.S. federal securities laws, subject to certain exceptions.
 20. A disclosure statement for the U.S. Plan (the "Disclosure Statement") which was prepared in accordance with the requirements of the U.S. Bankruptcy Code, was approved by the U.S. Bankruptcy Court on September 22, 1999 and distributed to the Secured Lenders and Unsecured Creditors under the U.S. Plan. A summary of the Disclosure Statement was approved by the U.S. Bankruptcy Court and distributed to PSC Shareholders, Class Action Claimants and the Other Claimants.
 21. The Disclosure Statement provided a detailed description of the terms of the U.S. Plan, the background and events leading up to the filing of the Plans and prospectus-level disclosure of the business of the Applicant and include pro forma financial statements and was approved by the U.S. Court. A Canadian disclosure statement, containing information specific to the CCAA proceedings, including the Disclosure Statement and approved by the Ontario Court, was sent to each of the Secured Lenders and to each Unsecured Creditor who was a resident of Canada.
 22. Implementation of the Plans is necessary for the business carried on by PSC to continue as a going concern and following implementation of the Plans, the business currently carried on by the Applicant will be virtually identical to the business carried on by PSC.
 23. Prior to implementation of the Plans, the name of the Applicant will be changed from "Philip Services (Delaware), Inc." to "Philip Services Corporation".
 24. Each of the Secured Creditors, Unsecured Creditors, PSC Shareholders, Class Action Claimants and Other Claimants is at arm's length with the Applicant as such term is defined in the *Income Tax Act* (Canada).
 25. The Applicant has applied to be deemed to be a reporting issuer in Nova Scotia.
- 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 Maker with the jurisdiction to make the Decision has been met;
- THE DECISION** of the Decision Makers under the Legislation is that:
- A. the Registration and Prospectus Requirements shall not apply to the Trades provided that all approvals required by orders of the U.S. Court and the Ontario Court to implement the U.S. Plan and the Canadian Plan, respectively, have been obtained, and all conditions of such Plans have been satisfied or waived in accordance with such Plans; and
 - B. the first trade in a Jurisdiction of the Unsecured Notes, the Convertible Notes, the Interest Notes and the New Common Shares acquired pursuant to this Decision or the New Common Shares issued on the conversion of the Convertible Bank Debt and the Convertible Notes, shall be a distribution or primary distribution to the public under the Legislation of such Jurisdiction (the "Applicable Legislation") except where:
 - (a) with respect to Jurisdictions in which such trade takes place, the Applicant is a reporting issuer in the Jurisdiction or in the case of Manitoba, Prince Edward Island, New Brunswick and Newfoundland the Applicant has filed with such Jurisdiction the continuous disclosure documents filed by the Applicant in the other Jurisdictions;
 - (b) if the seller is in a special relationship with the Applicant, the seller has reasonable grounds to believe that the Applicant is not in default of any requirement of the Applicable Legislation;
 - (c) disclosure has been made to the Jurisdiction of the Trade pursuant to which the seller initially acquired the security being sold;
 - (d) no unusual effort is made to prepare the market or create a demand for the

Unsecured Notes, Convertible Notes, Interest Notes or New Common Shares being sold and no extraordinary commission or consideration is paid in respect of such trade; and

- (e) PSI generally discloses, at the time that securities of PSI are listed on the TSE, that the United States Securities and Exchange Commission is conducting a formal investigation of the circumstances surrounding the restatements of PSC's 1995, 1996 and 1997 financial statements and that the Ontario Securities Commission is reviewing the circumstances surrounding such restatements and the disclosure contained in a prospectus filed by PSC in November, 1997;

then a first trade shall be a distribution or primary distribution to the public only if it is a trade from the holding of a person or combination of persons holding a sufficient number of any securities of the Applicant to affect materially the control of the Applicant, but any holding of a person or combination of persons holding more than 20 percent (20%) of the outstanding voting securities of the Applicant shall, in the absence of evidence to the contrary, be deemed to affect materially the control of the Applicant.

February 23rd, 2000.

"Howard I. Wetston"

"J.A. Geller"

2.1.11 Royal LePage Limited - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer deemed to have ceased to be a reporting issuer - small number of securityholders remaining as management share participation plan wound up after going private transaction

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,
ALBERTA, SASKATCHEWAN, ONTARIO,
QUÉBEC, NOVA SCOTIA AND NEWFOUNDLAND**

AND

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

AND

**IN THE MATTER OF
ROYAL LEPAGE LIMITED**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of the Provinces of British Columbia, Alberta, Saskatchewan, Ontario, Québec, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application from Royal LePage Limited ("Royal LePage") for a decision pursuant to the securities legislation of each of the Jurisdictions (the "Legislation") that Royal LePage cease to be a reporting issuer or equivalent thereof under the Legislation;

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 Royal LePage has represented to the Decision Maker that:

1. Royal LePage is a reporting issuer, or the equivalent thereof, under the Legislation and has its head office in the City of Toronto in the Province of Ontario.
2. Pursuant to a going private transaction (the "Transaction"), Royal LePage amalgamated with 1343085 Ontario Limited, a subsidiary of Trilon Financial Corporation ("Trilon"). Pursuant to the amalgamation, holders of common shares of Royal LePage (other than Trilon and its affiliates and the trustee for Royal LePage's management share purchase plan ["MSPP"]) received one Class A redeemable preferred share of the amalgamated corporation. Each Class A redeemable preferred share of the amalgamated corporation was redeemed on May

- 4, 1999 for \$4.75 cash and one-half of a warrant entitling the holder to purchase Class A shares of Trilon.
3. The Transaction was approved by the shareholders of Royal LePage at a special and annual meeting of shareholders of Royal LePage on April 30, 1999 and all requisite regulatory approvals were obtained in respect of the Transaction.
4. All the issued and outstanding securities of Royal LePage are held by Trilon, its affiliates and the trustee under the MSPP. Royal LePage has terminated the participation of all but two of the participants in the MSPP. Each of these participants holds a *de minimis* number of shares of Royal LePage.
5. Prior to the Transaction, the Royal LePage common shares were listed on The Toronto Stock Exchange ("TSE"), The Montreal Exchange ("ME") and The Vancouver Stock Exchange ("VSE"). The Royal LePage common shares were delisted from the TSE, the ME and the VSE on May 4, 1999.
6. The Articles of Amalgamation of Royal LePage contain private company restrictions on the issue, transfer and ownership of 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 Royal LePage is hereby declared to no longer be a reporting issuer or the equivalent thereof under the Legislation.

April 14th, 2000.

"Iva Vranic"

2.1.12 Tembec Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief for senior officers and directors of certain "minor" subsidiaries of reporting issuer from the insider reporting requirements, subject to certain conditions.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as amended, ss. 1(1), 107, 108, 121(2)(a)(ii).

Applicable Ontario Regulations

Regulation made under the *Securities Act*, R.R.O. 1990, Reg. 1015, as amended, Part VIII.

Applicable Ontario Policy Statements

Ontario Securities Commission Policy Statement No. 10.1.

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

AND

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

AND

**IN THE MATTER OF
TEMBEC INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of British Columbia, Alberta, Manitoba, Nova Scotia, Ontario, Saskatchewan, Newfoundland and Québec (the "Jurisdictions") has received an application from Tembec Inc. ("the Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that, subject to certain conditions, the insider reporting requirements contained in the Legislation shall not apply to directors and senior officers of certain subsidiaries of the Filer;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Commission des Valeurs Mobilières du Québec is the principal regulator for this application;

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

1. The Filer was incorporated by Letter Patent delivered on July 12, 1972 under Part I of the *Companies Act* (Québec) and was continued under Part IA of the

Companies Act (Québec) by Certificate of Continuance dated March 18, 1983.

2. The head office of the Filer is located in Montreal, Québec.
3. The Filer is a reporting issuer or equivalent under the Legislation of all of the Jurisdictions and is not in default of the requirements contained in Legislation.
4. The authorized capital of the filer consists of an unlimited number of class A voting shares, without par value (the "Common Shares") and an unlimited number of non-voting Class B preferred shares issuable in series without par value, of which 73, 881, 392 Class A shares and 1, 250, 000 Serie 3 Class B preferred shares were outstanding as at September 30, 1999. The Common Shares are listed and posted for trading on The Toronto Stock Exchange.
5. The Filer is a paper and forest products company with operations throughout Canada and Europe. The growth of the Filer was realized primarily as a result of the acquisition of its current subsidiaries. Agreements entered into for the acquisition of some of its subsidiaries currently restrict the Filer's ability to wind-up some of its subsidiaries.
6. The list of companies in the attached appendix (the "Appendix") includes all subsidiaries (the "Major Subsidiaries") of the Filer that have, as reflected in the most recent annual audited financial statements of the Filer, either:
 - (i) assets, on a consolidated basis with its subsidiaries, representing 10 percent or more of the consolidated assets of the Filer shown on the balance sheet, or
 - (ii) revenues, on a consolidated basis with its subsidiaries, representing 10 percent or more of the consolidated revenues of the Filer shown on the statement of income and losses.
7. With the exception of the directors and senior officers of the Filer and of the Major Subsidiaries, none of the directors and senior officers of any of the subsidiaries of the Filer either:
 - (i) participate in the day to day management or operation of the Filer, or
 - (ii) receive or have access to, in the ordinary course of business, information respecting material facts or material changes with respect to the Filer prior to general disclosure of such material facts or material changes.
8. The Filer undertakes to maintain a list of directors and senior officers exempted by this Decision (as hereafter defined) and the basis upon which each director and senior officer comes within the terms of the Decision; to maintain a continuing review of the facts contained in the representations upon which this Decision is made; to promptly advise the Decision Makers of any changes in such facts; and, upon the request of any of the

Decision Makers or their staff, to provide any information necessary to determine whether a director or senior officer of any subsidiary of the Filer is or is not exempted by this Decision.

9. the Filer undertakes to promptly advise the Commission des Valeurs Mobilières du Québec (the "Commission") of the name of every director and senior officer who becomes, or ceases to be, exempted by this Decision and to provide and updated list of directors and senior officers to the Commission annually.

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 Maker with the Jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers under the Legislation is that any person who is subject to the insider reporting requirements due to the fact that he or she is a director or senior officer of a subsidiary of the Filer, other than a Major Subsidiary listed in the Appendix, is exempt from the insider reporting requirements with respect to his or her ownership over securities of the Filer, provided that the exemption contained in this Decision does not apply to a person who:

- A. in the ordinary course of business receives notice of information as to material facts or material changes concerning the Filer before the material facts or material changes are generally disclosed;
- B. becomes a director or senior officer of a Major Subsidiary of the Filer (as listed in the Appendix) or any company which, after the date hereof, becomes a Major Subsidiary;
- C. is also an insider of the Filer in a capacity other than as a director or senior officer of a subsidiary of the Filer; or
- D. is denied the exemptions contained in this Decision by another decision of the Decision Makers.

DATED at Montreal March 14, 2000.

Le directeur général et chef de l'exploitation

"Jacques Labelle"

APPENDIX

The major subsidiaries of Tembec Inc. as disclosed in the Decision Document dated March 14, 2000 are:

Spruce Falls Inc.
Tembec Industries Inc.
Crestbrook Forest Industries Ltd.

2.2 Orders

2.2.1 Dragon Mining (Ontario) Inc. - s. 83

Headnote

Issuer deemed to have ceased to be 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
DRAGON MINING (ONTARIO) INC.**

**ORDER
(Section 83)**

WHEREAS Dragon Mining (Ontario) Inc., a corporation formed under the laws of Ontario, has applied for an order pursuant to section 83 of the Act;

AND UPON it being represented that Dragon Mining (Ontario) Inc. has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

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 Dragon Mining (Ontario) Inc. is deemed to have ceased to be a reporting issuer for the purposes of the Act.

April 25th, 2000.

"Heidi Franken"

2.2.2 Inter-Rock Minerals Inc. - cl. 51(2)(b), OBCA Regulation

Headnote

Consent given to OBCA corporation to continue under the Companies Act, Chapter 308 of Laws of Barbados.

Statutes Cited

Business Corporations Act, R.S.O. 1990, c.B.16, as am., s. 181.

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

Regulations Cited

Regulations made under the Business Corporations Act, R.R.O., Reg. 62, as am., c1.51(2)(b).

**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, REGULATION 62 (the "REGULATION")**

AND

**IN THE MATTER OF
INTER-ROCK MINERALS INC.**

**CONSENT
(Clause 51(2)(b))
(OBCA Regulation)**

UPON the application (the "Application") of Inter-Rock Minerals Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") requesting a consent from the Commission to continue into another jurisdiction pursuant to clause 51(2)(b) of the Regulation;

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

AND UPON the Applicant having represented to the Commission that:

1. the Applicant is proposing to submit an application to the Director under the OBCA for authorization to continue in another jurisdiction pursuant to section 181 of the OBCA (the "Application for Continuance");
2. pursuant to subsection 51(2)(b) of the Regulation, where an applicant corporation is an offering corporation, application for Continuance must be accompanied by a consent from the Commission;
3. the Applicant 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 Applicant intends to remain a reporting issuer in Ontario;
5. the Applicant is not default of any of the provisions of the Act or the regulation thereunder;

6. the Applicant is not a party to any proceeding or to the best of its knowledge, information and belief, pending proceeding under the Act;
7. the Applicant's shareholders authorized the continuance of the Applicant as a company under the *Companies Act*, Chapter 308 of the Laws of Barbados (the "Barbados Act") by special resolution at a shareholders meeting held on April 12, 2000; and
8. the continuance under the Barbados Act has been proposed because the Applicant has no material assets in Canada, the Applicant's current and future business activities are and will be carried on outside of Canada, necessary support services for the Applicant are readily available in Barbados, the Barbados Act is similar to the OBCA, Barbados' legal system is based on the English common law system, and Barbados law offers favourable taxation treatment for international business companies.

THE COMMISSION HEREBY CONSENTS to the continuance of the Applicant as a corporation under the *Companies Act*, Chapter 308 of the Laws of Barbados.

April 28th, 2000.

"Howard I. Wetston"

"R. Stephen Paddon"

2.2.3 Merrill Lynch Mortgage Loans Inc. - scl. 80(b)(iii)

Headnote

Section 80(b)(iii) of the Act - issuer of asset-backed securities exempt from the requirement to prepare, file and deliver interim and annual financial statements and annual report (Form 28), subject to conditions, including the requirement to prepare, file and deliver monthly and annual reports regarding performance of pools of securitized assets.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 77, 78, 79, 81(2), 80(b)(iii)

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., s.5

Policies Cited

National Policy Statement No. 41
National Policy Statement No. 44
National Policy Statement No. 47

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

AND

IN THE MATTER OF
MERRILL LYNCH MORTGAGE LOANS INC.

ORDER
(Subclause 80(b)(iii) of the Act)

UPON the application of Merrill Lynch Mortgage Loans Inc. (formerly BULLS Offering Corporation) (the "Issuer") to the Ontario Securities Commission (the "Commission") for an order pursuant to subclause 80(b)(iii) of the Act exempting the Issuer: (a) from the requirements of sections 77, 78 and 79 of the Act and the related provisions of the regulation made thereunder (the "Regulation"), concerning the preparation, filing and delivery of interim and annual financial statements in connection with the offering or proposed offering, as the case may be, of the C-1 Certificates, C-2 Certificates, C-3 Certificates and the Tower Certificates (as defined herein); and (b) from the requirement of subsection 81(2) of the Act and section 5 of the Regulation concerning the annual filing of Form 28;

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

AND UPON the Issuer having represented as follows:

1. The Issuer was incorporated under the laws of Canada on March 13, 1995 and is a wholly-owned subsidiary of Merrill Lynch & Co., Canada Ltd. ("ML & Co.");
2. The Issuer filed a long form prospectus dated June 14, 1995, and a supplemental prospectus dated June 19,

- 1995, in connection with an initial public offering of 6,000,000 S&P 500 BULLS (the "S&P 500 BULLS") and received receipts for such prospectus from each of the Canadian provincial securities regulatory authorities.
3. On December 21, 1998, the Issuer offered, by private placement, \$182,083,237 (initial certificate balance) of pass-through certificates evidencing co-ownership interests in a pool of 32 commercial mortgage loans, of which \$163,874,000 (initial certificate balance) of pass-through certificates were designated as Exchangeable Commercial Mortgage Pass-Through Certificates, Series 1998-Canada 1 (the "Offered Certificates") and sold pursuant to a Confidential Offering Memorandum dated December 16, 1998.
 4. The Issuer was issued receipts by each of the Canadian provincial securities regulatory authorities for a short form prospectus dated May 31, 1999 for the issuance of \$163,874,000 (initial certificate balance) of commercial mortgage pass-through certificates, designated as Commercial Mortgage Pass-Through Certificates, Series 1998-Canada 1 (the "C-1 Certificates") in exchange for the Offered Certificates of the same class.
 5. The Issuer filed a short form prospectus dated September 16, 1999 with each of the Canadian provincial securities regulatory authorities for the issuance of \$193,741,000 (initial certificate balance) of commercial mortgage pass-through certificates evidencing co-ownership interests in a pool of 43 commercial mortgage loans, designated as Commercial Mortgage Pass-Through Certificates, Series 1999-Canada 2 (the "C-2 Certificates") and received receipts for such prospectus from each of the Canadian provincial securities regulatory authorities.
 6. The Issuer filed a short form prospectus dated October 1, 1999 with each of the Canadian provincial securities regulatory authorities for the issuance of \$220,000,000 (initial certificate balance) of pass-through certificates evidencing co-ownership interests in first mortgage bonds held by the Issuer, designated as 1st Street Tower Pass-Through Certificates (the "Tower Certificates") and received receipts for such prospectus from each of the Canadian provincial securities regulatory authorities.
 7. The Issuer intends to file a short form prospectus with each of the Canadian provincial securities regulatory authorities for the issuance of up to \$300,000,000 (initial certificate balance) of commercial pass-through certificates evidencing co-ownership interests in a pool of no more than 60 commercial mortgage loans, designated as Commercial Mortgage Pass-Through Certificates, Series 2000 - Canada 3 (the "C-3 Certificates").
 8. The Issuer has been a reporting issuer pursuant to the securities legislation in certain of the provinces of Canada for over 12 calendar months, but received relief from the continuous disclosure requirements under applicable securities legislation from the securities regulatory authorities in applicable provinces. The relief was based on the fact that, after the completion of the S&P 500 BULLS transaction, the continued financial performance of the Issuer was not relevant to investors because the S&P 500 BULLS do not represent any interest in or claim on any assets of the Issuer and on the basis that certain notices would be provided to the S&P 500 BULLS investors.
 9. The Issuer is a special purpose corporation, the only securityholders of which, excluding ML & Co., which owns all of its issued and outstanding voting securities, are and will be the holders of the S&P 500 BULLS, holders of the Certificates (as defined herein) (the "Certificateholders") and the holders of the Issuer's other asset-backed securities issued from time to time.
 10. The Issuer currently has and will have no material assets or liabilities other than its rights and obligations under certain of the material contracts related to the S&P 500 BULLS, the C-1 Certificates, the C-2 Certificates, the C-3 Certificates and the Tower Certificates transactions, and transactions relating to other asset-backed securities issued by the Issuer from time to time. The Issuer does not presently carry on any activities except in relation to the S&P 500 BULLS, the C-1 Certificates, the C-2 Certificates, the C-3 Certificates and the Tower Certificates.
 11. Merrill Lynch Canada Inc. ("ML Canada") administers the ongoing operations and pays the ongoing operating expenses of the Issuer pursuant to an administration agreement dated June 14, 1995 (the "Administration Agreement"). No consideration is payable by the Issuer in connection with ML Canada's services under the Administration Agreement. The Issuer is not required to compensate ML Canada for the fees and expenses paid on the Issuer's behalf thereunder.
 12. The Issuer has no material assets and will not carry on any activities other than the issuance of asset-backed securities and will have no continuing involvement in the administration of the Securitized Assets.
 13. The directors and officers of the Issuer are directors and/or officers of ML & Co. The directors and officers of the Issuer from time to time have not been and will not be compensated by the Issuer for serving in such positions with the Issuer.
 14. No director or officer of the Issuer or any associate thereof is indebted to the Issuer, nor has any such director, officer, or any other insider, or any associate or affiliate thereof, entered into any material contract with the Issuer, other than as previously disclosed in documents filed with the Commission.
 15. No insider of the Issuer, or associate or affiliate of such insider, has a direct or indirect interest in any transaction which has materially affected or would materially affect the Issuer.
 16. The auditors of the Issuer are Deloitte & Touche, LLP.
 17. The Issuer proposes to offer from time to time to the public securities similar to the C-1 Certificates, the C-2 Certificates, the Tower Certificates and the proposed C-3 Certificates (collectively, the "Certificates"), that are

- primarily serviced by the cash flows of discrete pools of mortgage loans, individual mortgage loans or certain other financial assets (the "Securitized Assets") that by their terms convert into cash within a finite time period, with an Approved Rating by an Approved Rating Organization, as those terms are defined in the Rules entitled *In the Matter of the Prompt Offering Qualification System* [including National Policy Statement No. 47] (1998) 21 OSCB 6435 (the "POP System") and *In the Matter of Rules for Shelf Prospectus Offerings and for Pricing Offerings After the Prospectus is Received* [National Policy Statement No. 44] (the "Shelf System") or in any successor instruments thereto. The Issuer proposes to make such offerings pursuant to the POP and Shelf Systems, with the proceeds of such offerings to be used to finance the purchase of mortgage loans and certain other financial assets from originators of mortgage loans and other financial assets.
18. The information contained in the interim and annual financial statements of the Issuer is not and will not be relevant to Certificateholders since such Certificateholders only have an interest in the related Securitized Assets and do not have any interest in or any claim on the assets of the Issuer.
 19. Each pooling and servicing agreement or similar agreement (each, a "Securitization Agreement") which governs or will govern, as the case may be, the rights of the Certificateholders and their entitlement to the Securitized Assets provides for or will provide for, as the case may be, the fulfilment of certain administrative functions relating to the asset-backed securities, such as maintaining a register of holders of asset-backed securities and the making of periodic reports to Certificateholders by a custodian and one or more servicers or other agents appointed pursuant to such Securitization Agreement. The names of each such servicer and agent are or will be disclosed in the applicable prospectus.
 20. The Issuer or its duly appointed representative or agent will provide, on a website identified or to be identified in the relevant prospectus for the Certificates or in correspondence sent to Certificateholders, or otherwise as provided for in the relevant prospectus, no later than the twentieth day of each month (or such subsequent business day as is provided in the Securitization Agreement if the twentieth day of the month is not a business day) the financial and other information prescribed therein to be delivered or made available to Certificateholders on a monthly basis, together with such additional information as may be prescribed by the Director (as defined in the Act), signed by the Issuer or on its behalf by its duly appointed representative, and will contemporaneously file such information on the System for Electronic Document Analysis and Retrieval ("SEDAR").
 21. Notwithstanding paragraph 20, the Issuer may amend the contents of the financial and other information filed on SEDAR in order to not disclose the names of individual obligors of Securitized Assets as may be required by confidentiality agreements binding the Issuer.
 22. There will be no annual meetings of Certificateholders. Each Securitization Agreement provides or will provide that the holders of a certain percentage of the applicable asset-backed securities will have the right to direct the custodian of the relevant Securitized Assets to take certain actions under such Securitization Agreement.
 23. On not less than an annual basis, the Issuer will request intermediaries to deliver a notice to Certificateholders pursuant to the procedures stipulated by the Rule entitled *In the Matter of Certain Reporting Issuers* [including National Policy Statement No. 41] (1998) 21 OSCB 6437, or any successor instrument thereto, advising Certificateholders that the monthly information prescribed in paragraph 20 and the annual information prescribed in paragraph 25 is available on a website, the website address, and that Certificateholders may request paper copies of such reports be provided to them by ordinary mail.
 24. On a quarterly basis, the Issuer will publish in a national business newspaper in circulation throughout Canada a notice to Certificateholders advising Certificateholders that the monthly information prescribed in paragraph 20 and the annual information prescribed in paragraph 25 is available on a website, the website address, and that Certificateholders may request paper copies of such reports be provided to them by ordinary mail.
 25. Within 140 days of the end of the fiscal year of each pool of Securitized Assets, the Issuer or its duly appointed representative or agent will post on the applicable website or mail to Certificateholders who so request in accordance with the procedures set forth above and will contemporaneously file on SEDAR:
 - a) cumulative financial and other information as prescribed by the Director for the last completed fiscal year with respect to the applicable pool of Securitized Assets;
 - b) management, discussion and analysis with respect to the applicable pool of Securitized Assets included in the Issuer's Annual Information Form filed with the Commission;
 - c) with respect to the C-1 Certificates, C-2 Certificates and C-3 Certificates, an annual statement of compliance signed by a senior officer of each applicable servicer or other party acting in a similar capacity on behalf of the Issuer for the applicable pool of Securitized Assets, certifying that the servicer or such other party acting in a similar capacity has fulfilled all of its obligations under the related Securitization Agreement during the year or, if there has been a default in the fulfilment of any such obligation, specifying each such default and the status thereof;
 - d) with respect to the Tower Certificates, an assertion by each applicable servicer or other party acting in a similar capacity on behalf of the Issuer, in the form prescribed by the Uniform Single Attestation Program (USAP) for Mortgage

Bankers, that it has complied with the minimum servicing standards set forth in USAP, or another assertion, certificate or statement acceptable to the Director; and

- e) an annual accountant's report in form and content acceptable to the Director prepared by a firm of independent public or chartered accountants acceptable to the Director respecting compliance by each applicable servicer or other party acting in a similar capacity on behalf of the Issuer with USAP or such other servicing standard acceptable to the Director.

- (b) the Issuer is exempted from the requirements of section 81(2) of the Act and section 5 of the Regulation, provided that the exemption shall terminate sixty days after the occurrence of a significant change in any of the representations of the Issuer contained in paragraphs 9 through 16 inclusive, unless the Issuer satisfies the Director that the exemption should continue.

April 18th, 2000.

"J. A. Geller"

"Howard I. Wetston"

26. The Issuer will issue press releases and file material change reports in accordance with the requirements of the Act in respect of material changes in its affairs and in respect of changes in the status (including defaults in payments due to Certificateholders), operation or affairs of the Securitized Assets underlying the Certificates which may reasonably be considered to be material to Certificateholders.

27. Compliance with the continuous disclosure obligations set forth in sections 77, 78, 79 and 81(2) of the Act and the related provisions of the Regulation by the Issuer will not, by virtue of the Issuer's restricted business and the nature of the Certificates, provide meaningful information for the Certificateholders. The provision of information to Certificateholders on a monthly and annual basis as described in paragraphs 20 and 25 above, as well as the quarterly and annual notices to be given by the Issuer as to the availability of such information given pursuant to terms of paragraphs 23 and 24 hereof will meet the objectives of allowing the Certificateholders to monitor and make informed decisions about their investment.

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest and that in the circumstances of this case there is adequate justification for so doing;

IT IS ORDERED pursuant to subclause 80(b)(iii) of the Act that:

- (a) the Issuer is exempted from the requirements of sections 77, 78 and 79 of the Act and the related provisions of the Regulation with respect to the offerings of the Certificates with effect from the date of the Issuer's application for the relief hereby granted, provided that the Issuer complies with paragraphs 20, 23, 24, 25 and 26 hereof; and

Chapter 3

Reasons: Decisions, Orders and Rulings

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IN THIS ISSUE

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Chapter 4

Cease Trading Orders

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Chapter 5
Rules and Policies

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IN THIS ISSUE

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Chapter 6

Request for Comments

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IN THIS ISSUE

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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>
06Apr00	Blaze Software, Inc. - Common Stock	US\$16,000	1,000
25Apr00	Bryker Technology Partners, L.P. -Class A Limited Partnership Interests and Class B Limited Partnership Units	516,500, 90	5,165,000, 90
14Apr00	C-Com Satellite Systems Inc. - Special Warrants	3,148,405	3,704,006
29Mar00	CastleHill Ventures Limited Partnership II - Limited Partnership Units	1,883,305	181
06Apr00	Cubist Pharmaceuticals, Inc. - Shares	US\$1,650,000	50,000
31Mar00	Excalibur Harvest Canadian Fund - Units	150,000	15,406
31Mar00	Galaxy Online Inc. - Special Warrants	498,750	332,500
05Apr00	Gemhouse Online.Com Inc. - Common Shares	US\$1,485,000	990,000
14Apr00	J.L. Albright III Venture Fund - Limited Partnership Interests	75,000,000	75,000,000
04Apr00	Lifepoints Achievement Fund, Lifepoints Progress Fund, Lifepoints Opportunity Fund - Units	40,954	335
30Mar00	Lifepoints Achievement Fund, Lifepoints Opportunity Fund, Lifepoints Progress Fund - Units	488	4
03Apr00	Lifepoints Achievement Fund, Lifepoints Progress Fund, Lifepoints Opportunity Fund, Russell Canadian Fixed Income Fund, Russell Canadian Equity Fund, Russell Global Equity Fund - Units	208,893	1,616
31Mar00	Lifepoints Achievement Fund, Lifepoints Opportunity Fund - Units	9,733	80
30Mar00	Lifepoints Achievement Fund, Lifepoints Progress Fund, Lifepoints Opportunity Fund, Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund, Russell Global Equity Fund - Units	69,589	532
29Mar00	Lifepoints Achievement Fund, Lifepoints Progress Fund, Lifepoints Opportunity Fund - Units	6,389	53
04Apr00	Lifepoints Achievement Fund, Lifepoints Progress Fund, Lifepoints Opportunity Fund, Russell Canadian Equity fund, Russell Canadian Fixed Income Fund, Russell Global Equity Fund - Units	29,943	229
25Mar00	Lifepoints Achievement Fund, Lifepoints Progress Fund, Lifepoints Opportunity Fund - Units	431,703	3,639
29Mar00	Lifepoints Achievement Fund, Lifepoints Opportunity Fund, Lifepoints Progress Fund - Units	1,168	9
07Apr00	Lifepoints Achievement Fund, Lifepoints Progress Fund, Lifepoints Opportunity Fund, Russell Canadian Equity fund, Russell Canadian Fixed Income Fund, Russell Global Equity Fund - Units	35,416	256
06Apr00	Lifepoints Opportunity Fund - Units	27,644	216
05Apr00	Lifepoints Progress Fund - Units	683	5

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
24Mar00	Lifepoints Progress Fund - Units	1,674	13
21Mar00	Lifepoints Progress Fund - Unit	204	1
07Apr00	Lifepoints Progress Fund - Units	40,560	339
31Mar00	Lifepoints Progress Fund - Units	357	3
03Apr00 to 14Apr00	Manulife Canadian Large Cap Value Equity Fund - Units	1,037,427	90,764
03Apr00 to 14Apr00	Manulife Canadian Small Cap Equity Fund - Units	596,143	50,809
03Apr00 to 14Apr00	Manulife Canadian Money Market Fund - Units	139,744	13,947
03Apr00 to 14Apr00	Manulife Canadian Short Term Bond Fund - Units	469,172	46,255
03Apr00 to 14Apr00	Manulife Canadian Bond Fund - Units	456,153	45,055
03Apr00 to 14Apr00	Manulife Global Bond Fund - Units	53,470	6,431
03Apr00 to 14Apr00	Manulife International Equity Fund - Units	477,247	40,612
03Apr00 to 14Apr00	Manulife Large Cap Blend Equity Fund - Units	500,910	39,639
03Apr00 to 14Apr00	Manulife Large Cap Growth Equity Fund - Units	611,657	44,715
03Apr00 to 14Apr00	Manulife US Equity Fund - Units	399,642	30,704
10Apr00	Nelvana Limited - 8% Convertible Unsecured Subordinate Debentures	US\$19,000,000	19,000,000
17Apr00	Novopharm Biotech Inc. - Units	5,000,000	6,849,315
17Mar00	NTS Computer Systems Ltd. - Common Shares	375,000	100,000
15Mar00	PSi Technologies Holdings, Inc. - Shares	US\$48,000	3,000
27Mar00	Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund, Russell Overseas Equity Fund, Lifepoints Opportunity Fund, Lifepoints Progress Fund, Lifepoints Achievement Fund - Units	161,354	1,102
31Mar00	Russell Global Equity Fund - Units	1,122	10
03Apr00	Russell US Canadian Equity Fund, Russell US Equity Fund, Russell Overseas Equity Fund, Lifepoints Achievement Fund - Units	212,708	1,287
29Mar00	Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund, Russell Overseas Equity Fund, Lifepoints Opportunity Fund, Lifepoints Achievement Fund - Units	128,367	797
04Apr00	Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund, Russell US Equity Fund, Russell Overseas Equity Fund, Lifepoints Achievement Fund - Units	106,978	643
07Apr00	Russell Canadian Equity Fund, Russell US Equity Fund, Lifepoints Opportunity Fund, Lifepoints Achievement Fund - Units	14,629	90
24Mar00	Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund, Russell Overseas Equity Fund, Lifepoints Opportunity Fund - Units	95,061	593
05Apr00	Russell Canadian Equity Fund, Russell US Equity Fund, Lifepoints Opportunity Fund - Units	86,188	525
06Apr00	Russell Canadian Fixed Income Fund, Russell US Equity Fund, Lifepoints Opportunity Fund, Lifepoints Achievement Fund - Units	112,604	884
28Mar00	Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund, Russell US Equity Fund, Russell Overseas Equity Fund - Units	333,597	1,805
04Apr00	Russell Canadian Equity Fund, Russell Global Equity Fund - Units	62,305	458
01Apr00	Russell Canadian Equity Fund - Units	24,296	215
07Apr00	Russell Canadian Fixed Income Fund, Russell Canadian Equity Fund, Russell Global Equity Fund - Units	4,054	27
24Mar00	Russell Canadian Fixed Income Fund - Units	145,148	1,293
30Mar00	Russell Canadian Fixed Income Fund, Lifepoints Achievement Fund, Lifepoints Progress Fund, Lifepoints Opportunity Fund, Russell Canadian Equity Fund, Russell Global Equity Fund - Units	1,714	13
06Apr00	Russell Canadian Fixed Income Fund, Lifepoints Progress Fund, Lifepoints Opportunity Fund, Russell Global Equity Fund - Units	37,675	317

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
30Mar00	Russell Canadian Fixed Income Fund, Russell US Equity Fund, Russell Overseas Equity Fund, Lifepoints Opportunity Fund, Lifepoints Achievement Fund - Units	30,629	251
31Mar00	Russell Canadian Fixed Income Fund, Lifepoints Opportunity Fund, Lifepoints Progress Fund, Lifepoints Achievement Fund - Units	99,042	836
31Mar00	SHOPDOME.COM INC. - Special Exchangeable Units	625,000	125
13Apr00	Sideware Systems Inc. - Units	2,029,400	139,000
31Jan00	Skillsoft Corporation - Common Stock	30,334	1,500
30Mar00	Skypoint Telecom Fund - Limited Partnership Units	8,788,020	5,960
21Mar00	TIBCO Software Inc. - Common Stock	US\$159,000	1,500
10Apr00	Trans Hex International Ltd. - Common Shares	2,852,544	713,136
11Apr00	United America Enterprises Ltd. - Special Warrants	1,042,499	463,333
17Apr00	Valu-net Corporation - Common Shares	7,200,000	9,000,000
02Apr00	Vengold Inc. - Common Shares	3,999,998	1,454,545
11Apr00	WebPlan Inc. - Voting Convertible Class A Preferred Shares	4,335,000	308,642
13Apr00	ZTEST Electronics Inc. - Units	155,400	42,000

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>
17Mar00		Elliot & Page	Basis 100 Inc. - Special Warrants	1,500,000	100,000
06Mar00 to 17Mar00		Nortel Networks Corporation	Plaintree Systems, Inc. - Common Shares	14,555,054	9,507,300

Reports Made under Subsection 5 of Subsection 72 of the Act with Respect to Outstanding Securities of a Private Company That Has Ceased to Be a Private Company -- (Form 22)

<u>Name of Company</u>	<u>Date the Company Ceased to be a Private Company</u>
Importal Systems Inc.	13Apr00
OnX Incorporated	07Apr00

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

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Melnick, Larry	Champion Gold Resources Inc. - Subordinate Voting Shares	149,500
SLMsoft.com Inc.	Infocorp Computer Solutions Ltd. - Common Shares	1,575,000
2438514 Nova Scotia Limited	SAMSys Technologies Inc. - Common Shares	500,000

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Chapter 9
Legislation

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IN THIS ISSUE

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Advantex Marketing International Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated April 28th, 2000
Mutual Reliance Review System Receipt dated May 1st, 2000

Offering Price and Description:

\$9,999,999 - 3,333,333 Common Shares and 1,666,666
Common Shares Purchase Warrants

Underwriter(s), Agent(s) or Distributor(s):

Groome Capital.com Inc.

Promoter(s):

G. Randall Munger

Project #260363

Issuer Name:

Art Advanced Research Technologies Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Prospectus dated April 28th, 2000
Mutual Reliance Review System Receipt dated May 1st, 2000

Offering Price and Description:

\$ * - * Common Shares

Underwriter(s), Agent(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Yorkton Securities Inc.
National Bank Financial Inc.

Promoter(s):

N/A

Project #260439

Issuer Name:

Aurado Exploration Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated April 27th, 2000
Mutual Reliance Review System Receipt dated May 1st, 2000

Offering Price and Description:

5,000,000 Units issuable upon the exercise of previously
issued Special Warrants

Underwriter(s), Agent(s) or Distributor(s):

Jones Gable & Company Limited

Promoter(s):

N/A

Project #260064

Issuer Name:

Biomax Technologies Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated April 28th, 2000
Mutual Reliance Review System Receipt dated May 1st, 2000

Offering Price and Description:

\$ * - * Units

Underwriter(s), Agent(s) or Distributor(s):

Haywood Securities Inc.
Canaccord Capital Corporation
Pacific International Securities Inc.

Promoter(s):

N/A

Project #260131

Issuer Name:

Cambridge Technology Fund
Principal Regulator - British Columbia

Type and Date:

Preliminary Simplified Prospectus dated April 28th, 2000
Mutual Reliance Review System Receipt dated May 1st, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

Sagit Investment Services Ltd.

Promoter(s):

Sagit Investment Management Ltd.

Project #260530

Issuer Name:

Command Drilling Corporation
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated April 28th, 2000
Mutual Reliance Review System Receipt dated April 28th,
2000

Offering Price and Description:

\$22,000,000 - 11,000,000 Units

Underwriter(s), Agent(s) or Distributor(s):

Emerging Equities Inc.
National Bank Financial Inc.

Promoter(s):

J. C. McBean
James B. Hartwell

Project #260060

Issuer Name:

Cymat Corp.

Type and Date:

Preliminary Prospectus dated April 28th, 2000
Received April 28th, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

First Associates Investments Inc.
Robert Caldwell Capital Corporation

Promoter(s):

Richard J. Rusiniak
Paul B. Ramsay
Project #259676

Issuer Name:

Futures Index Fund
3XL Futures Index Fund
Managed Futures Fund

Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated April 27th, 2000
Mutual Reliance Review System Receipt dated April 27th, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #259256

Issuer Name:

Haemacure Corporation
Principal Regulator - Quebec

Type and Date:

Preliminary Prospectus dated April 27th, 2000
Mutual Reliance Review System Receipt dated April 28th, 2000

Offering Price and Description:

\$ * - * Units, each consisting of one Common Shares and one-half of a Common Shares Purchase Warrant

Underwriter(s), Agent(s) or Distributor(s):

Dlouhy Investments Inc.
Loewen, Ondaatje, McCutcheon Limited
Groome Capital Inc.

Promoter(s):

N/A

Project #259918

Issuer Name:

Jaws Technologies, Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated April 28th, 2000
Mutual Reliance Review System Receipt dated May 1st, 2000

Offering Price and Description:

\$4,158,950 - 2,517,434 Common Shares issuable upon the exercise of previously issued Options

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

Bankton Financial Corporation
Project #260616

Issuer Name:

Kicking Horse Resources Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated April 30th, 2000
Mutual Reliance Review System Receipt dated May 2nd, 2000

Offering Price and Description:

\$1,042,860 - 2,184,000 Common Shares issuable on exercise of Special Warrants

Underwriter(s), Agent(s) or Distributor(s):

Ballantrae Capital Corporation

Promoter(s):

N/A

Project #260672

Issuer Name:

Medmira Inc.

Type and Date:

Preliminary Non Offering Prospectus dated April 28th, 2000
Received May 2nd, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

Stephen Sham
Project #260610

Issuer Name:

Mobile Computing Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated April 27th, 2000
Mutual Reliance Review System Receipt dated April 28th, 2000

Offering Price and Description:

\$10,000,000 - 8,000,000 Common Shares and 4,000,000 Common Shares Purchase Warrants issuable upon the exercise of 8,000,000 Special Warrants

Underwriter(s), Agent(s) or Distributor(s):

Taurus Capital Markets Ltd.

Promoter(s):

N/A

Project #259549

Issuer Name:

Nelvana Limited (NP #44 - PREP)
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 28th, 2000
Mutual Reliance Review System Receipt dated May 1st, 2000

Offering Price and Description:

US\$ * - 3,750,000 Subordinate Voting Shares

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #260311

Issuer Name:

S&P MidCap 400 Synthetic Fund
SCMU Index Fund
TSE 300 Index Fund
TSE 60 Index Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated April 26th, 2000
Mutual Reliance Review System Receipt dated April 27th, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #259141

Issuer Name:

SIGEM Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated April 26th, 2000
Mutual Reliance Review System Receipt dated May 2nd, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

Yorkton Securities Inc.
Canaccord Capital Corporation

Promoter(s):

N/A

Project #260674

Issuer Name:

T.G.S. Properties Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated April 26th, 2000
Mutual Reliance Review System Receipt dated April 27th, 2000

Offering Price and Description:

\$10,000,000 to \$20,000,000 - 2,000 to 4,000 Units

Underwriter(s), Agent(s) or Distributor(s):

Research Capital Corporation
National Bank Financial Inc.
Canaccord Capital Corporation
Sanderson Securities Ltd.

Promoter(s):

Blair E. Richardson
Douglas B. Richardson

Project #259041

Issuer Name:

Travelbyus.com Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated April 28th, 2000
Mutual Reliance Review System Receipt dated May 1st, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

Wellington West Capital Inc.

Promoter(s):

N/A

Project #260182

Issuer Name:

Wi-LAN Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 28th, 2000
Mutual Reliance Review System Receipt dated May 1st, 2000

Offering Price and Description:

\$31,350,000 - 600,000 Common Shares issuable upon the exercise of Special Warrants

Underwriter(s), Agent(s) or Distributor(s):

Sprott Securities Limited
CIBC World Markets Inc.
Yorkton Securities Inc.
Research Capital Corporation

Promoter(s):

N/A

Project #248896

Issuer Name:

Polymet Mining Corp.
Principal Regulator - British Columbia

Type and Date:

Amendment #2 dated April 25th, 2000 to prospectus dated January 26th, 2000
Mutual Reliance Review System Receipt dated 26th day of April, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

Union Securities Ltd.

Promoter(s):

N/A

Project #215578

Issuer Name:

Polymet Mining Corp.
Principal Regulator - British Columbia

Type and Date:

Amendment #3 dated April 28th, 2000 to Prospectus dated January 26th, 2000
Mutual Reliance Review System Receipt dated 28th day of April, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

Union Securities Ltd.

Promoter(s):

N/A

Project #215578

Issuer Name:

Aastra Technologies Limited
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated May 1st, 2000
Mutual Reliance Review System Receipt dated 2nd day of
May, 2000

Offering Price and Description:

\$55,000,000.00 - 4,400,000 Common Shares to be Issued
upon the Exercise of 4,400,000 Special Warrants

Underwriter(s), Agent(s) or Distributor(s):

Yorkton Securities Inc.
Sprott Securities Limited
Canaccord Capital Corporation
Acumen Capital Finance Partners Limited
HSBC Securities (Canada) Inc.

Promoter(s):

N/A
Project #252448

Issuer Name:

Dynamic Venture Opportunities Fund Ltd. (Formerly Canadian
Venture Opportunities Fund Ltd.) **Type and Date:**

Final Prospectus dated April 17th, 2000
Received 26th day of April, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

N/A
Promoter(s):
N/A

Project #231348

Issuer Name:

OnX Incorporated
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated April 27th, 2000
Mutual Reliance Review System Receipt dated 28th day of
April, 2000

Offering Price and Description:

\$23,510,000 - 3,099,525 Common Shares and 1,878,500
Common Share Purchase Warrants issuable upon the
exercise of 1,878,500 Treasury Special Warrants 779,625
Common Shares and 472,500 Common Share Purchase
Warrants deliverable upon exercise of 472,500 Secou

Underwriter(s), Agent(s) or Distributor(s):

Yorkton Securities Inc.

Promoter(s):

N/A
Project #256008

Issuer Name:

RightsMarket.com Inc.
Principal Regulator - Alberta

Type and Date:

Final Prospectus dated April 14th, 2000
Mutual Reliance Review System Receipt dated 14th day of
April, 2000

Offering Price and Description:

Underwriter(s), Agent(s) or Distributor(s):

Acumen Capital Finance Partners Limited
Yorkton Securities Inc.
Goepel McDermid Inc.

Promoter(s):

Lindsay Moir
Mervin Matson
Rob Solinger
Project #243084

Issuer Name:

Loblaw Companies Limited (NP #44 - Shelf)
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 25th, 2000
Mutual Reliance Review System Receipt dated 26th day of
April, 2000

Offering Price and Description:

\$1,000,000,000.00 - Medium Term Notes

Underwriter(s), Agent(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.
National Bank Financial Inc.
Merrill Lynch Canada Inc.

Promoter(s):

N/A
Project #252257

Issuer Name:

The Hartford Canadian Stock Fund
The Hartford Advisors Fund
The Hartford Bond Fund
The Hartford Money Market Fund
The Hartford U.S. Capital Appreciation Fund
The Hartford Global Leaders Fund
and
The Hartford U.S. Stock Fund

Principal Jurisdiction - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated April 24th, 2000
Mutual Reliance Review System Receipt dated 26th day of
April, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

N/A
Promoter(s):
N/A
Project #234445

Issuer Name:

New e-Economy Trust, 2000 Portfolio, The First Trust Canada, Series 25

Principal Jurisdiction - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated April 26th, 2000

Received 27th day of April, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

First Defined Portfolio Management Inc.

Promoter(s):

First Defined Portfolio Management Inc.

Project #229363

Issuer Name:

Optima Strategy Canadian Growth Pool (Formerly Optima Strategy Domestic Growth Fund)

Optima Strategy Canadian Diversified Pool (Formerly Optima Strategy Domestic Value Fund)

Optima Strategy US Growth Pool (Formerly Optima Strategy American Growth Fund)

Optima Strategy US Diversified Pool (Formerly Optima Strategy American Value Fund)

Optima Strategy International Growth Pool (Formerly Optima Strategy International Growth Fund)

Optima Strategy International Value Pool (Formerly Optima Strategy International Value Fund)

Principal Regulator - Manitoba

Type and Date:

Final Simplified Prospectus and Annual Information Form dated April 27th, 2000

Mutual Reliance Review System Receipt dated 27th day of April, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

Underwriter(s), Agent(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #235361

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Chapter 12

Registrations

12.1.1 Securities

Type	Company	Category of Registration	Effective Date
New Registration	Hanbury Management Ltd. Attention: Zareer Sam Ruttonsha 4 Armour Blvd. Toronto, Ontario M5M 3C1	Limited Market Dealer	April 26/00
New Registration	Pacific Financial Research, Inc. Attention: Paul G. Findlay c/o Borden Ladner Gervais LLP 40 King Street West Suite 4400, Scotia Plaza Toronto, Ontario M5H 3Y4	International Advisor Investment Counsel & Portfolio Manager	April 27/00
Change of Name	WIT Soundview Corporation Attention: Kenneth G. Ottenbreit 152928 Canada Limited Commerce Court West 53 rd Floor, P.O. Box 85 Toronto, Ontario M5L 1B9	From: SoundView Technology Group, Inc. To: WIT Soundview Corporation	March 22/00
Change of Name	Standish International Management Company, LLC Attention: Prema K.R. Thiele Borden & Elliot 40 King Street West Suite 4400, Scotia Plaza Toronto, Ontario M5H 3Y4	From: Standish International Management Company, LP To: Standish International Management Company, LLC	Nov 30/99
Change of Name	Bioscience Managers (Canada) Limited 3 Duplex Avenue Suite 105 North York, Ontario M2M 4G6	From: Bioscience Managers Limited To: Bioscience Managers (Canada) Limited	April 14/00

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1 SRO Notices and Disciplinary Decisions

13.1.1 Dennis James Hill

BULLETIN # 2706
March 30, 2000

**Discipline Penalties Imposed on
Dennis James Hill - Two Violations of By-laws 18.6 and
29.1.**

Person Disciplined

The Ontario District Council of the Investment Dealers Association of Canada has imposed discipline penalties on **Dennis James Hill**, at the relevant time a Registered Representative of CT Securities International Inc., a Member of the Association.

By-laws, Regulations, Policies Violated

On March 27, 2000, the Ontario District Council considered, reviewed and accepted a Settlement Agreement negotiated by the Association Enforcement Division staff with Mr. Hill. Pursuant to the Settlement Agreement, Mr. Hill admitted that during the period January through to July 1997, inclusive, he failed to disclose on the client application form that he had an interest in a client account, which constituted conduct unbecoming a registered representative, contrary to By-law 29.1 (i).

Mr. Hill also admitted that during the period January 1997 through to July 1997, inclusive, he accepted, directly or indirectly, remuneration, gratuity or benefit from a person other than the Member, in respect of activities carried out by him on behalf of the Member Firm and in connection with the sale of securities, contrary to By-law 18.6.

Penalty Assessed

The discipline penalties assessed against Mr. Hill include a global fine in the amount of \$35,000.00, a requirement that he successfully re-write the examination based on the Conduct and Practices Handbook for Securities Industry Professionals administered by the Canadian Securities Institute and that he undergo a period of six months of strict supervision. In addition, Mr. Hill is required pay \$2,675.00 towards the Association's costs of investigation of this matter.

Summary of Facts

Mr. Hill was dismissed by the Member Firm on August 13, 1997. His undisclosed interest in a client account was discovered by the Member Firm while routine trade reviews were being conducted. When questioned about an uncleared trade in a client account, Mr. Hill indicated he had an interest in the account and, because the market price of the stock had fallen, he did not wish to take a loss. When asked why he did not disclose his interest in the account, Mr. Hill replied he felt it was unnecessary, given that the account was resident in Geneva, Switzerland.

Mr. Hill is currently employed as a registered representative at Norstar Securities International Inc., a Member of the Association.

Grace Elizabeth Hession
Enforcement Counsel

IN THE MATTER OF

THE INVESTMENT DEALERS ASSOCIATION OF
CANADA

AND

JAMES HILL

DECISION OF THE ONTARIO DISTRICT COUNCIL

Hearing:

March 27, 2000

District Council:

The Hon. Fred Kaufman, Q.C., Chair
Susan Latremaille,
David J. Santina

Counsel for IDA:

Grace E. Hession

Counsel for Mr. Hill:

William M. Brown

A hearing in this matter was held before the Ontario District Council on March 27, 2000. Since the violations alleged in the two charges, which are set out below, were admitted, the sole issue before the Council was to decide what penalty would be appropriate in the circumstances of the case. Both sides submitted argument as well as case law, and Mr. Hill took the stand to testify on his own behalf. At the conclusion of the hearing, the members of the panel withdrew to deliberate, and their decision was communicated orally to the parties, with written reason to follow. These are the reasons.

The violations alleged were stated as follows:

1. During the period from January of 1997 to an including July of 1997, Dennis James Hill, a Registered Representative, failed to disclose on the client application form his interest in the account of SEC Securities Inc. constituting conduct unbecoming, in that he failed to observe high standards of ethics and conduct in the transaction of his business, contrary to By-law 29(i) of Standard D - Responsible Personal Business Conduct of the Conduct and Practices Handbook.
2. During the period from January of 1997 to and including July of 1997, Dennis James Hill, a Registered Representative, did accept, directly or indirectly, a remuneration, gratuity or benefit from a person other than the Member, in respect of the activities carried out by him on behalf of the Member and in connection with the sale of securities, contrary to Regulation 18.6.

The Agreed Statement of Facts is set out in the Notice of Hearing, and this is what it says:

1. The Association initiated an investigation on October 15, 1997 into the filing of a Uniform Termination Notice ("UTN") dated August 17, 1997 with the Association's Registration Department. The UTN disclosed the dismissal of the Respondent, a Registered Representative employed with CT Securities International Inc. ("CT Securities"). The reasons for discontinuance of Hill with CT Securities were listed to be due to the fact that the Respondent maintained an undisclosed financial interest in a client account; entered into personal trades that were beyond his financial means; and failed to disclose inventory positions to management.
2. The Respondent is currently employed as a Registered Representative by Norstar Securities and has been so employed since July 27, 1998. The Respondent was at all material times employed by CT Securities as a Registered Representative/Industry Investor and his registration history in the securities industry is as follows:

Feb 4/74 - Oct 31/77	Jones Heward & Co.	Registered Representative
Dec 29/77 - Sept 28/78	Mead & Co. Limited	Registered Representative
Oct 19/79 - May 28/81	Leaburn Securities Ltd.	Registered Representative
May 25/81 - Feb 19/82	McCarthy Securities Ltd.	Registered Representative
Feb 22/82 - May 25/83	Burgess Graham Securities	Registered Representative
Jun 2/83 - Oct 28/83	Hector M. Chisolm	Registered Representative
Nov 7/83 - Dec 2/83	W.D. Latimer Co. Ltd	Registered Representative
Dec 13/83 - Aug 10/84	First Canada Securities	Registered Representative
Jan 24/84 - Apr 30/84	First Canada Securities	Floor Trader
Aug 10/84 - Apr 26/89	First Canada Securities	Registered Representative
Feb 5/87 - Apr 14/89	First Canada Securities	Industry Investor
June 13/89 - Jun 27/90	McCarthy Securities	Registered Options Representative
Jul 11/90 - Oct 19/0	First Marathon Securities	Registered Options Representative
Mar 14/91 - Aug 13/97	First Canada Securities*	Registered Representative Industry Investor

* Now CT Securities International Inc.

3. The Respondent obtained the Canadian Securities Course and the Registered Representative Manual Exam on September of 1973. He obtained the Canadian Options Course on November of 1975.
4. On April 30, 1996 the Respondent completed an Option Account Application Form for his client firm SEC Securities Inc. ("SEC Securities"). The account number 240501-7 was assigned. The Principal of SEC Securities is a friend of the Respondent's by the name of Kurt Portman ("Portman"). In January of 1997 an agreement was formed between Portman and the Respondent which allowed the Respondent to personally trade on the SEC Securities account in Canada in the name of SEC Securities. The Respondent and Portman agreed that they would speak month to month regarding the trades and that the Respondent's trades would usually be split 80% profit for the Respondent and 20% profit for Portman. This arrangement was never disclosed to CT Securities.
5. Clause 8 of the Option Account Application Form was filled out by the Respondent on April 30, 1996 to indicate that no-one other than SEC Securities had any authority over the financial interest in the account. This form was never updated when the Respondent did obtain authority over the financial interest in the account in January of 1997.
6. Clause 9 of the Option Account Application Form was filled out by the Respondent on April 30, 1996 to indicate that he did not have an indirect interest in the account other than commissions. This form was never updated when the Respondent did obtain an interest in the account in January of 1997.
7. The Respondent did not ever attach Trading Authorization Documents to the Option Account Application Form as requested in Clause 13 for the purposes of effecting discretionary trades.
8. The Respondent personally profited in the amount of \$22,040.80 as the result of the following trades that he alone commissioned in the options account of SEC Securities from January 1997 to July 1997:

(A detailed table of all trades is omitted)

Because of the arrangement he had with Portman, the Respondent pocketed 80% of this profit which amounts to \$22,040.80

9. The Respondent was not subject to internal discipline by CT Securities prior to his dismissal on August 17, 1997.

As the statement of facts points out, the profit to Mr. Hill was about \$22,000. We were told by his counsel that this was declared as income.

We also note and this was stressed by counsel for the IDA in her argument - that the violations came to light when Mr. Hill's employer, CT Securities, conducted a trading review and found a delay in the placing of a large position of BCE Inc. shares.

When asked why he had not cleared the trade, Mr. Hill disclosed his personal interest in the SEC Securities Trading Co. (SEC) account. The market had fallen, he said, and he did not want to suffer a loss.

As can be seen from the Agreed Statement of Facts, Mr. Hill has been in the securities industry since 1974. He is 51 years old, married and has two children. His record is clean. He now realizes that his failure to disclose his partnership with a client was wrong but, he says, he didn't know this at the time. In his counsel's view, this failure was "careless, even stupid, but not intentional or reckless."

To underscore his good faith, Mr. Hill points to Tab 8 of the IDA's Book of Exhibits. This is a form which his employer asked him to complete in June 1997 "[i]n order to ensure the accuracy of our records and our compliance with the regulations of the various exchanges ... " Among the questions asked is whether or not he was engaged in "other business activities," to which he said no. As he later told an IDA investigator (Tab 9, pp. 22 & 23), he failed to declare his arrangement with SEC because "I believed it was my personal business". When asked if he was aware of the By-laws and Regulations of the applicable regulatory bodies, he replied "Not a hundred per cent."

To another question on the form - "Are there any retail account(s) you hold for an employee of another member firm?" - he also replied "no", and he explained, not unreasonably, that he believed that this applied, as the question stated, to member firms only, and SEC was not a member. However, counsel for the IDA suggested that even though the answer was correct, it should have triggered a warning signal that his relationship with SEC should be disclosed to his employer.

In her submissions on penalty, counsel for the IDA considered Mr. Hill's explanations "very lame." On the other hand, she acknowledged that Mr. Hill, when first questioned by his employer, immediately disclosed all relevant facts, thereby avoiding lengthy, and probably costly, proceedings.

Mr. Brown, speaking in mitigation stressed his client's lack of knowledge of the regulations, which he characterized, as stated before, as carelessness and even stupidity, but not willfulness or recklessness.

The case law indicates a gradual increase in recent years in penalties in offences of this nature. Of course, no two cases are exactly alike, and counsel for both sides readily pointed to the distinctions. What emerges, however, is that violations of this kind are serious, and that penalties imposed must be a deterrent to others who might, through carelessness or otherwise, be tempted to breach the rules. The public must have confidence in the system, and self-regulation must be meaningful and efficient.

In this case, failure to disclose the partnership prevented Mr. Hill's employer from exercising the degree of supervision and control that is necessary, and had it not been for the Respondent's delay to clear the trade, which we consider an aggravating factor, the situation might not have come to light.

IDA counsel recommends a fine of \$30,000, disgorgement of profits in the amount of \$27,551 (which were the global profits to the partnership), strict supervision for 12 months, a re-write

of the CPH examination, and the payment of costs in the amount of \$2,675.

In the Council's view, a global penalty of \$35,000 is appropriate. This sum takes into consideration the nature of the violations and the profit obtained by Mr. Hill. As was said by another panel of the Council in the recent case of *Michael McCrea* (December 8, 1999), and repeated in *Marc Henri Laurent Laffeur* (January 27, 2000), "In determining the amount of a fine, ... 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 ... Put simply, a person who contravenes the Association's By-laws should not be allowed to retain any benefit from the violation."

In *McCrea*, the Council imposed a global fine of \$100,000. In *Laffeur*, there was a global fine of \$200,000. In each case, the profit obtained by the respondent was taken into consideration. So, too, in the case.

There will be a global penalty of \$35,000, which the Council deems just and fitting, together with the other sanctions set out above, that is to say that Mr. Hill must re-write the Conduct and Practices Handbook exam for Industry Professionals within six months, that he will be under strict supervision for 12 months, and that he must pay costs in the amount of \$2,675. We repeat what we said at the conclusion of the hearing, and that is that we would be content if counsel for the parties can work out a schedule for the payment of these amounts.

DATED AT TORONTO, ONTARIO, this 25th day of April, 2000.

The Honourable Fred Kaufman, Q.C.,
Public Member (Chair)

Susan Latremoille (Member)

David J. Santana (Member)

13.1.2 Christos Fimis and Michael Schlichting

NOTICE TO PUBLIC

Subject: The Toronto Stock Exchange Sets Offer of Settlement Hearing Date Re Christos FIMIS and Michael SCHLICHTING

The Toronto Stock Exchange Inc. ("TSE") will convene a Hearing before a Panel of the Hearing Committee of the TSE (the "Panel") to consider Offers of Settlement entered into between the TSE and Christos FIMIS and Michael SCHLICHTING. The Hearing will be held on May 25, 2000 at 1:00 p.m., or as soon thereafter as the Hearing can be held, in the Quebec Room, 4TH Floor, The Toronto Stock Exchange, The Exchange Tower, 2 First Canadian Place, Toronto, Ontario. The Hearing is open to the public.

By Offers of Settlement dated April 18, 2000, Christos Fimis and Michael Schlichting have agreed that they contravened or failed to comply with sections 11.27(3) and 11.27(9) of the General By-Law as follows:

CHRISTOS FIMIS, on September 15 and 17, 1998, while an Approved Person employed with Levesque Beaubien Geoffrion Inc. (now National Bank Financial Inc.), a Member of The Toronto Stock Exchange, entered short-sales of two listed securities on the Toronto Stock Exchange below the price of the last board lot sale of those securities on the Exchange thereby contravening section 11.27(3) of the Exchange's General By-law.

CHRISTOS FIMIS, between September 14 and 30, 1998, while an Approved Person employed with Levesque Beaubien Geoffrion Inc. (now National Bank Financial Inc.), a Member of The Toronto Stock Exchange, failed to designate short-sales as such at the time the orders were entered in the Book thereby contravening section 11.27(9) of the Exchange's General By-law.

MICHAEL SCHLICHTING, on September 15, 1998, while an Approved Person employed with Levesque Beaubien Geoffrion Inc. (now National Bank Financial Inc.), a Member of The Toronto Stock Exchange, entered a short sale of a security on the Exchange below the price of the last board lot sale of the security on the Exchange thereby contravening section 11.27(3) of the Exchange's General By-law.

MICHAEL SCHLICHTING, on September 15, 1998, while an Approved Person employed with Levesque Beaubien Geoffrion Inc. (now National Bank Financial Inc.), a Member of The Toronto Stock Exchange, failed to designate a short sale as such at the time the order was entered in the

SRO Notices and Disciplinary Decisions

Book thereby contravening section 11.27(9) of the Exchange's General By-law.

The Offers of Settlement will be presented to a Panel for review. According to Rule 6.03 of the Rules Governing the Practice and Procedure of Hearings, the Panel may accept or reject an Offer of Settlement. In the event an Offer of Settlement is accepted, the matter becomes final and there can be no appeal of the matter. In the event an Offer of Settlement is rejected, the TSE may proceed with a hearing of the matter before a differently constituted Panel.

The disposition of the matter agreed upon in the Offers of Settlement will be included in the permanent record of the TSE in respect of Christos FIMIS and Michael SCHLICHTING. The decision of the Panel and the terms of any discipline imposed will be published by the TSE in a Notice to Participating Organizations.

Reference:

Tom Atkinson
Director, Investigations and Enforcement Division
Market Regulation, The Toronto Stock Exchange Inc.
(416) 947-4310

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Chapter 25
Other Information

25.1.1 Securities

TRANSFER WITHIN ESCROW

<u>COMPANY NAME</u>	<u>DATE</u>	<u>FROM</u>	<u>TO</u>	<u>NO. AND TYPE OF SHARES</u>
ExtendMedia Inc.	Apr 27/2000	Invesprint Corporation	MWI Nominee Company Ltd.	3,582,111 common shares

PLEDGE WITHIN ESCROW

<u>COMPANY NAME</u>	<u>DATE</u>	<u>FROM</u>	<u>TO</u>	<u>NO. AND TYPE OF SHARES</u>
World Heart Corporation	Apr 7/2000	Dr. Tofy Mussivand	The Bank of Nova Scotia	65,106 common shares

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