

The Ontario Securities Commission

OSC Bulletin

August 25, 2000

Volume 23, Issue 34

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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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Toronto, Ontario
M5H 3S8

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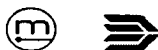


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ADJOURNED SINE DIE

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

2950995 Canada Inc., 153114 Canada Inc., Robert Armstrong, Jack Austin, Suzanne Ayscough, Mary Bradley, Gustavo Candiani, Patricia Carson, Stephen Carson, Lucy Caterina, Micheline Charest, Mark Chernin, Alison Clarke, Susannah Cobbold, Marie-Josée Corbeil, Janet Delloso, François Deschamps, Marie-Louise Donald, Kelly Elwood, David Ferguson, Louis Fournier, Jean Gauvin, Jeffrey Gerstein, Benny Golan, Menachem Hafsari, Amir Halevy, Jerry Hargadon, Karen Hilderbrand, Jorn Jessen, Bruce J. Kaufman, Mohamed Hafiz Khan, Kathy Kelley, Phillip Kelley, Lori Evans Lama, Patricia Lavoie, Michael Légaré, Pierre H. Lessard, Carol Lobissier, Raymond McManus, Michael Mayberry, Sharon Mayberry, Peter Moss, Mark Neiss, Gideon Nimoy, Hasanain Panju, Andrew Porporino, Stephen F. Reitman, John Reynolds, Mario Ricci, Louise Sansregret, Cassandra Schafhausen, Andrew Tait, Lesley Taylor, Kim M. Thompson, Daniel Tierney, Barrie Usher, Ronald A. Weinberg, Lawrence P. Yelin and Kath Yelland

PROVINCIAL DIVISION PROCEEDINGS

<p>Date to be announced</p>	<p>Michael Cowpland and M.C.J.C. Holdings Inc.</p> <p>s. 122 Ms. M. Sopinka in attendance for staff.</p> <p>Ottawa</p>	<p>Oct 16/2000 - Dec 22/2000 10:00 a.m.</p>	<p>John Bernard Felderhof</p> <p>Mssrs. J. Naster and I. Smith for staff.</p> <p>Courtroom TBA, Provincial Offences Court</p> <p>Old City Hall, Toronto</p>
<p>Aug 28/2000 Sept 18/2000 10:00 a.m.</p>	<p>Glen Harvey Harper</p> <p>s.122(1)(c) Mr. J. Naster in attendance for staff.</p> <p>Courtroom M, Provincial Offences Court Old City Hall, Toronto</p>	<p>Dec 4/2000 Dec 5/2000 Dec 6/2000 Dec 7/2000 9:00 a.m. Courtroom N</p>	<p>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</p> <p>s. 122 Mr. D. Ferris in attendance for staff. Provincial Offences Court Old City Hall, Toronto</p>
<p>Sep 20/2000 9:00 a.m.</p>	<p>Arnold Guettler, Neo-Form North America Corp. and Neo-Form Corporation</p> <p>s. 122(1)(c) Mr. D. Ferris in attendance for staff.</p> <p>Court Room No. 111, Provincial Offences Court Old City Hall, Toronto</p>	<p>Jan 29/2001 - Feb 2/2001 9:00 a.m.</p>	<p>Einar Bellfield</p> <p>s. 122 Ms. K. Manarin in attendance for staff.</p> <p>Courtroom C, Provincial Offences Court Old City Hall, Toronto</p>
<p>Oct 10/2000 - Nov 3/2000 Trial</p>	<p>Dual Capital Management Limited, Warren Lawrence Wall, Shirley Joan Wall</p> <p>s. 122 Ms. J. Superina in attendance for staff.</p> <p>Court Room No. 9 114 Worsley Street Barrie, Ontario</p>	<p>Reference:</p>	<p>John Stevenson Secretary to the Ontario Securities Commission (416) 593-8145</p>

1.1.2 Dialogue with the OSC

July 4, 2000

Dialogue with the OSC

Dear Colleague:

Each year the Ontario Securities Commission sponsors an all-day conference designed to bring the staff of the Commission together with professionals from the financial services industry.

I would like to take this opportunity to invite you to participate in this year's *Dialogue with the OSC* event, now in its sixth successful year, which will take place at the Toronto Sheraton Centre Hotel on October 31st, 2000.

This year, the agenda for Dialogue again focuses on the significant regulatory issues and events that have emerged over the past year, including the Ontario Government's plan to merge the OSC with the Financial Services Commission of Ontario. Topics will also include **A Market Regulation Update, Financial Planning, Mutual Funds and the Launch of the MFDA, Enforcement Issues and Current Financial Reporting and Auditing Issues**, among many other interesting and timely items.

The proposed agenda for *Dialogue with the OSC 2000* is attached.

The cost to attend this conference is \$400.00 and for those registering before September 11th we are offering an early bird special of \$350.00. To reserve your place, return the attached agenda with your business card and concurrent session choices by facsimile to (416) 593-0249. An invoice will follow. If you have any questions please call *Dialogue with the OSC* registration at (416) 593-7352 before October 20, 2000. Or you may register on-line through the OSC website at www.osc.gov.on.ca.

New This Year

The 2000 edition of *Dialogue with the OSC* will introduce a new and very exciting element to the program. In order to bring our staff and this important event to a greater number of our constituents, we are offering a modified version of Dialogue through a satellite feed to the following locations:

- London
- Sudbury
- Ottawa

During the satellite broadcast, participants at each of the above locations will be able to watch and listen to the presentations as well as ask questions of the panelists in Toronto.

If you are interested in attending Dialogue at one of these locations call (416) 593-7352.

I hope you are able to join us either in Toronto, or at one of the other locations across Ontario, for this exciting and informative conference.

Sincerely,

David Brown Q.C.
Chair

Encl.

Dialogue with the OSC

Preliminary Agenda & Early Registration

Tuesday, October 31, 2000 • Sheraton Centre Hotel • Toronto

- 9:00 a.m. **Welcoming Address**
Charlie F. Macfarlane, Executive Director, OSC
- 9:10 a.m. **Opening Remarks**
David A. Brown, Q.C., Chair of the OSC
- 9:30 a.m. **Executive Panel**
David Brown, Ontario Securities Commission; Dina Palozzi, Financial Services Commission of Ontario; Securities Market Participant and FSCO Participant
- 10:00 a.m. **Panel of Chairs**
Chairs of the Ontario, Alberta, British Columbia & Quebec Securities Commissions
- 11:00 a.m. **Break-Out Session 1**
(Please check one (1) box only to indicate concurrent session choice)
- Market Regulation Update: Including ATS and the New Markets**
A discussion of the changes in the Canadian marketplace including the OSC and the reorganization of the Canadian exchanges and regulatory approaches to advances in electronic trading technology.
 - Enforcement Issues**
Current trends in enforcement reflecting the new approaches to enforcing Ontario Securities law.
 - Corporate Finance: An Update**
Included in this update are a review of developments in recent filings issues and a report on small business financing.
- 11:50 a.m. **Break-Out Session 2**
(Please check one (1) box only to indicate concurrent session choice)
- Mutual Funds: The Launch of the MFDA**
An update on the launch of the Mutual Funds Dealers Association and the issues surrounding the question of distribution structures for the mutual fund dealer.
 - Strengthening the Secondary Market: Enhancing the Quality of Continuous Disclosure by Reporting Issuers**
A discussion of legislative, regulatory and operational changes including the developments in Continuous and Integrated Disclosure. Also reviewed SEDI, the System for Electronic Data on Insiders.
 - International Issues: The OSC and the International Securities Regulators**
A look at the critical issues facing regulators as electronic trading makes borders irrelevant in the age of e-trades and electronic communication. Also included will be a review of the work of the International Accounting Standards Committee.
- 12:30 p.m. **Lunch**

Dialogue with the OSC • Tuesday, October 31, 2000 • Sheraton Centre Hotel, Toronto

1:30 p.m. **Luncheon Address**

Dr. Sherry Cooper, Chief Economist, Nesbitt Burns

2:00 p.m. **Break-Out Session 3**

(Please check one (1) box only to indicate concurrent session choice)

- Financial Planning Update: The Re-regulation of Advice Project**
A review of the products and services delivered to customers in view of the retail securities industry's shift in focus from stock trading to financial advice and asset management. Two regulatory initiatives that respond to this shift.
- Current Financial Reporting and Auditing Issues at the OSC**
A review of staff positions and current policy directions including a look at GAAP and GAAS.
- The Latest Developments in Mergers and Acquisitions**
The Takeover/Issuer Bids team from the OSC will highlight the issues and latest developments under discussion at the OSC.

3:30 p.m. **Break-Out Session 4**

(Please check one (1) box only to indicate concurrent session choice)

- Latest Developments in Regulating Mutual Funds**
Highlights of the present focus of the OSC in regulating mutual funds and their management, as well as a discussion of the regulatory issues raised by current trends in the industry. Includes a look at the OSC's work regarding the recently released report on fund governance.
- SRO Oversight**
A review of the Commission's efforts to strengthen protocols for SRO oversight through the development of oversight agreements and the planned national compliance review.
- Investor Education**
A look at the products developed by the OSC to enhance investor understanding of the securities industry.

4:45 p.m. **Closing Remarks**

5:00 p.m. **Conference Conclusion**

Registration Fee: \$400 (after September 11, 2000)

Earlybird Fee: \$350 (before September 11, 2000)

*To register, please attach your business card to this form
and*

*Fax to: "Dialogue with the OSC" at (416) 593-0249
An invoice for the registration fee will follow in the mail.*

For a Detailed Program or Further Information:

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Business Card Here**

DIALOGUE WITH THE OSC - LONDON

Preliminary Agenda & Early Registration

All morning sessions and the Luncheon Address will be broadcast from Toronto to London by satellite link followed by a live panel entitled, **Financial Planning - A Review of OSC/CSA Initiatives**. This panel will look at the current regulatory model governing advice. During the morning program, participants will be able to watch and listen to the presentations as well as ask questions of the panelists in Toronto.

- 9:00 a.m. Welcoming Address**
Charlie F. Macfarlane, Executive Director, OSC
- 9:10 a.m. Opening Remarks**
David A. Brown, Q.C., Chair of the OSC
- 9:30 a.m. Executive Panel**
David Brown, Ontario Securities Commission; Dina Palozzi, Financial Services Commission of Ontario; Securities Market Participant and FSCO Participant
- 10:00 a.m. Panel of Chairs**
Chairs of the Ontario, Alberta, British Columbia and Quebec Securities Commissions
- 11:00 a.m. Market Regulation Update: Including ATS and the New Markets**
A discussion of the changes in the Canadian marketplace including the OSC and the reorganization of the Canadian exchanges and regulatory approaches to advances in electronic trading technology.
- 11:50 a.m. Mutual Funds: The Launch of the MFDA**
An update on the launch of the Mutual Funds Dealers Association and the issues surrounding the question of distribution structures for the mutual fund dealer.
- 12:30 p.m. Lunch and Luncheon Address**
Dr. Sherry Cooper, Chief Economist, Nesbitt Burns
- 2:00 p.m. Live Panel in London**
Financial Planning - A Review of OSC/CSA Initiatives
Julia Dublin, Chair, CSA Financial Planning Committee
A look at the current regulatory model governing advice.
- 3:00 p.m. Closing Remarks**

DIALOGUE WITH THE OSC • REGISTRATION FORM

Registration Fee: \$300 (after September 11, 2000)

Earlybird Fee: \$250 (before September 11, 2000)

To register, please attach your business card to this form and
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(416) 593-0249

An invoice for the registration fee will follow in the mail.

For a Detailed Program or Further Information:

Call (416) 593-7352 or visit our website at www.osc.gov.on.ca

Please Place your
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Tuesday, October 31, 2000 • London

DIALOGUE WITH THE OSC - OTTAWA

Preliminary Agenda & Early Registration

All morning sessions and the Luncheon Address will be broadcast from Toronto to Ottawa by satellite link followed by a live panel entitled, **Small Business Financing - A Progress Report**. This panel will give a progress report on the regulatory issues surrounding small business financing. During the morning program, participants will be able to watch and listen to the presentations as well as ask questions of the panelists in Toronto.

9:00 a.m. Welcoming Address

Charlie F. Macfarlane, Executive Director, OSC

9:10 a.m. Opening Remarks

David A. Brown, Q.C., Chair of the OSC

9:30 a.m. Executive Panel

David Brown, Ontario Securities Commission; Dina Palozzi, Financial Services Commission of Ontario; Securities Market Participant and FSCO Participant

10:00 a.m. Panel of Chairs

Chairs of the Ontario, Alberta, British Columbia and Quebec Securities Commissions

11:00 a.m. Market Regulation Update: Including ATS and the New Markets

A discussion of the changes in the Canadian marketplace including the OSC and the reorganization of the Canadian exchanges and regulatory approaches to advances in electronic trading technology.

11:50 a.m. Mutual Funds: The Launch of the MFDA

An update on the launch of the Mutual Funds Dealers Association and the issues surrounding the question of distribution structures for the mutual fund dealer.

12:30 p.m. Lunch and Luncheon Address

Dr. Sherry Cooper, Chief Economist, Nesbitt Burns

2:00 p.m. Live Panel in Ottawa

Small Business Financing - A Progress Report

This panel will provide a progress report on the regulatory issues surrounding small business financing.

3:00 p.m. Closing Remarks

DIALOGUE WITH THE OSC • REGISTRATION FORM

Registration Fee: \$300 (after September 11, 2000)

Earlybird Fee: \$250 (before September 11, 2000)

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An invoice for the registration fee will follow in the mail.

For a Detailed Program or Further Information:

Call (416) 593-7352 or visit our website at www.osc.gov.on.ca

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Tuesday, October 31, 2000 • Ottawa

DIALOGUE WITH THE OSC - SUDBURY

Preliminary Agenda & Early Registration

All morning sessions and the Luncheon Address will be broadcast from Toronto to Sudbury by satellite link followed by a live panel entitled, **Mining Regulations - After the Mining Standards Task Force Report**. This panel will look at the effect of the report on the mining industry. During the morning program, participants will be able to watch and listen to the presentations as well as ask questions of the panelists in Toronto.

- 9:00 a.m. Welcoming Address**
Charlie F. Macfarlane, Executive Director, OSC
- 9:10 a.m. Opening Remarks**
David A. Brown, Q.C., Chair of the OSC
- 9:30 a.m. Executive Panel**
David Brown, Ontario Securities Commission; Dina Palozzi, Financial Services Commission of Ontario; Securities Market Participant and FSCO Participant
- 10:00 a.m. Panel of Chairs**
Chairs of the Ontario, Alberta, British Columbia and Quebec Securities Commissions
- 11:00 a.m. Market Regulation Update: Including ATS and the New Markets**
A discussion of the changes in the Canadian marketplace including the OSC and the reorganization of the Canadian exchanges and regulatory approaches to advances in electronic trading technology.
- 11:50 a.m. Mutual Funds: The Launch of the MFDA**
An update on the launch of the Mutual Funds Dealers Association and the issues surrounding the question of distribution structures for the mutual fund dealer.
- 12:30 p.m. Lunch and Luncheon Address**
Dr. Sherry Cooper, Chief Economist, Nesbitt Burns
- 2:00 p.m. Live Panel in Sudbury**
Mining Regulations - After the Mining Standards Task Force Report
Deborah McCombe, Senior Mining Consultant, OSC
This panel will look at what the Mining Standards Task Force Report means to the mining industry.
- 3:00 p.m. Closing Remarks**

DIALOGUE WITH THE OSC • REGISTRATION FORM

Registration Fee: \$300 (after September 11, 2000)

Earlybird Fee: \$250 (before September 11, 2000)

To register, please attach your business card to this form and

Fax to: "Dialogue with the OSC" at
(416) 593-0249

An invoice for the registration fee will follow in the mail.

For a Detailed Program or Further Information:

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Tuesday, October 31, 2000 • Sudbury

1.2 News Releases

1.2.1 Noram Capital Management, Inc. and Andrew Willman

August 17, 2000

Re: Noram Capital Management, Inc. and Andrew Willman

Toronto - The Ontario Securities Commission (the "Commission") adjourned the hearing today against Noram Capital Management, Inc. and Andrew Willman until September 28, 2000.

On July 10, 2000, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing and Statement of Allegations against investment counsel portfolio manager Noram Capital Management, Inc. ("Noram") and Andrew Willman, Noram's President, Chief Executive Officer and Supervisory Procedures Officer.

Copies of the Notice of Hearing and the Statement of Allegations are available at www.osc.gov.on.ca or from the Commission, 19th Floor, 20 Queen Street West, Toronto, Ontario. Any questions from members of the investing public can be directed to the inquiries line at the Commission at (416) 593-8314.

References:

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

Brian Butler
Acting Director, Enforcement Branch
(416) 593-8156

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Noram Capital Management, Inc. and Andrew Willman - s. 127

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

AND

IN THE MATTER OF
NORAM CAPITAL MANAGEMENT, INC. AND
ANDREW WILLMAN

ORDER

WHEREAS on July 7, 2000, the Ontario Securities Commission (the "Commission") issued a notice of hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in respect of Noram Capital Management, Inc. and Andrew Willman (collectively the "Respondents");

AND WHEREAS Staff of the Commission and the Respondents, by their counsel Marek Tufman, consent to the terms of this order;

IT IS ORDERED THAT:

- (a) pursuant to section 21 of the *Statutory Powers Procedures Act*, R.S.O. 1990, c. S.22, as amended (the "SPPA"), the hearing is adjourned until September 28, 2000; and
- (b) pursuant to section 5.3(1) of the SPPA and Rule 2 of the Ontario Securities Commission Rules of Practice, the parties are directed to participate in a pre-hearing conference on September 28, 2000, at the offices of the Commission, commencing at 10:00 a.m. or as soon thereafter as the pre-hearing conference can be held.

August 17th, 2000.

"J. A. Geller"

2.1.2 AIM Funds Management Inc. - MRRS Decision

Headnote

MRRS Exemptive Relief Application-Extension of lapse date.

Statutes Cited

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

Rules Cited

National Policy 43-201 entitled: Mutual Reliance Review System for Prospectus and AIF's.

National Instrument 81-101 entitled: Mutual Fund Prospectus Disclosure.

National Instrument 81-102 entitled: Mutual Funds.

IN THE MATTER OF THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA,

ONTARIO, QUÉBEC, NOVA SCOTIA, NEW BRUNSWICK,
NEWFOUNDLAND AND PRINCE EDWARD ISLAND

AND

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

AND

IN THE MATTER OF
AIM FUNDS MANAGEMENT INC.

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Newfoundland and Prince Edward Island (the "Jurisdictions") has received an application (the "Application") from **AIM Funds Management Inc.** ("AIM"), the manager of (i) AIM Canada Income Class, AIM Canada Value Class and AIM Canada Growth Class of AIM Canada Fund Inc., (ii) AIM Short-Term Income Class, AIM America Growth Class, AIM Global Theme Class, AIM Pacific Growth Class, AIM Latin America Growth Class, AIM Global Health Sciences Class, AIM Global Natural Resources Class and AIM Global Telecommunications Class of AIM Global Fund Inc. and (iii) AIM Canada Money Market Fund, AIM Canadian Bond Fund, AIM Canadian Balanced Fund, AIM Canadian Premier Fund, AIM American Premier Fund, AIM American Aggressive Growth Fund, AIM Global Bond Fund,

AIM Global Growth and Income Fund, AIM International Value Fund, AIM European Growth Fund, AIM Global Health Sciences Fund and AIM Global Technology Fund (together, the "Funds") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the time limits pertaining to the distribution of units under the simplified prospectus and annual information form (collectively the "Prospectus") of the Funds be extended to those time limits that would be applicable if the lapse date of the Prospectus was October 25, 2000.

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

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

1. AIM is a corporation incorporated under the laws of Ontario. AIM is the manager, trustee, distributor and promoter of those Funds that are organized as open-ended mutual fund trusts.
2. Each of AIM Canada Fund Inc. and AIM Global Fund Inc. are mutual fund corporations incorporated under the laws of Ontario. Each of these corporations is authorized to issue classes of mutual fund shares. AIM is the manager, distributor and promoter of those Funds that are issued as classes of mutual fund shares of these corporations.
3. The Funds are reporting issuers under the Legislation and are not in default of any filing requirements of the Legislation or the Regulations made thereunder.
4. The Funds are presently offered for sale on a continuous basis in each of the provinces and territories of Canada through the Prospectus.
5. A merger of AIM Global Infrastructure Class into AIM Global Telecommunication Class was completed effective June 23, 2000.
6. AIM faces several issues in connection with the renewal of the Prospectus:
 - (i) AIM is hoping to introduce a multi-series structure for the Funds in the new simplified prospectus and annual information form. This multi-series structure would permit AIM to charge differing management fees directly to certain unitholders of a Fund and would permit AIM the flexibility to allocate administrative and operating expenses depending on the nature of the investor. AIM has filed an application with Canada Customs and Revenue Agency requesting an advance tax ruling with respect to this multi-series structure of units for the Funds and is awaiting that ruling;
 - (b) AIM requires additional time to plan and co-ordinate the consolidation of the Funds, as well as other mutual funds managed by AIM, with mutual funds of Trimark Investment

Management Inc., resulting from the recently announced acquisition of Trimark by the parent company of AIM; and

- (c) AIM anticipates that such fund consolidations and the related disclosure to unitholders will cause some delays in the completion of the new prospectus and annual information form relating to the Funds.

7. Since the date of the Prospectus no material change has occurred and no amendments to the simplified prospectus have been made. Accordingly, the Prospectus represents up to date information regarding each of the mutual funds offered. The extension requested will not affect the currency or accuracy of the information contained therein and accordingly will not be prejudicial to the public interest.

8. Under the Legislation, the earliest lapse date (the "Lapse Date") for distribution of securities of the Funds in the Jurisdictions is August 25, 2000.

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 are satisfied that the test contained in the Legislation that provides each Decision Maker with the jurisdiction to make the Decision has been met;

The Decision of the Decision Makers pursuant to the Legislation is that the time limits provided by Legislation as they apply to a distribution of securities under a prospectus are hereby extended to the time limits that would be applicable if the Lapse Date for the distribution of securities under the Prospectus of the Funds was October 25, 2000.

August 10th, 2000.

"Rebecca Cowdery"

2.1.3 AXA - MRRS Decision

Headnote

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

Applicable Ontario Statutory Provisions

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

Applicable Ontario Regulations

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

Applicable Ontario Rules

OSC Rule 45-503 - Trades to Employee, Executives and Consultants.

OSC Rule 72-501 - Prospectus Exemption for First Trade Over a Market Outside Ontario.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, MANITOBA,
ONTARIO, NEW BRUNSWICK, QUÉBEC AND
NEWFOUNDLAND**

AND

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

AND

**IN THE MATTER OF
AXA**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of Québec, Ontario, British Columbia, Alberta, Newfoundland, New Brunswick and Manitoba (the "Jurisdictions") has received an application from AXA (the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that:

- (i) the requirements contained in the Legislation to be registered to trade in a security and to file and obtain a receipt for a preliminary prospectus and a prospectus (the "Registration and Prospectus Requirements") shall

not apply to a global employee offering (the "Employee Share Offering") by the Filer of ordinary shares of the Filer (the "Shares") to Qualifying Employees (defined in paragraph 6 below) who choose to participate in the Employee Share Offering and are resident in the Jurisdictions (collectively, the "Canadian Participants") or to the subsequent transfer of such Shares to the AXA Actionnariat II Fund (the "Classic Fund") and the AXA Plan 2000 Global Fund (the "Leveraged Fund" and, together with the Classic Fund, the "Funds");

- (ii) the Registration and Prospectus Requirements shall not apply to trades in the securities of the Funds (the "Units") to or with the Canadian Participants;
- (iii) the Registration and Prospectus Requirements shall not apply to the transfer of Shares by the Funds to the Canadian Participants upon the redemption of Units by Canadian Participants;
- (iv) the Registration and Prospectus Requirements shall not apply to the resale of the Shares by the Canadian Participants through the facilities of a stock exchange outside of Canada; and
- (v) the manager of the Funds (the "Manager") is exempt from the requirement contained in the Legislation to be registered as an advisor (the "Advisor Registration Requirement"), if applicable.

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 as follows:

1. The Filer is a corporation formed under the laws of France. It is not and has no intention of becoming a reporting issuer under the Legislation. The ordinary shares of the Filer are listed on the Paris Bourse and on the New York Stock Exchange (in the form of American Depositary Shares).
2. Each of the Canadian affiliates of the Filer, AXA Assistance, AXA Assurances Inc., AXA Canada Inc., AXA Canada Tech, AXA Insurance, AXA Pacific Insurance Company, AXA Réassurance and Insurance Corporation of Newfoundland Limited (the "Canadian Affiliates" and, together with the Filer and other affiliates of the Filer, the "AXA Group"), is a direct or indirect controlled subsidiary of the Filer and is not and has no intention of becoming a reporting issuer under the Legislation.
3. There are approximately 2,128 Qualifying Employees resident in Canada, in the provinces of Québec (1,323), Ontario (500), British Columbia (155), Alberta (92), Newfoundland (38), New Brunswick (12) and Manitoba (8), who represent in the aggregate approximately 2.5% of the Qualifying Employees worldwide. Canadian shareholders of the Filer represent less than 10 % of all shareholders and own less than 10 % of all of the outstanding Shares.

4. The Funds will be French investment funds (fonds communs de placement d'entreprise or "FCPEs") established for the purpose of implementing the Employee Share Offering. They will not be and have no intention of becoming reporting issuers under the Legislation.
5. The Manager, AXA Gestion Interesement, is a portfolio management company governed by the laws of France. The Manager is registered with the French Commission des Opérations de Bourse (the "COB") to manage FCPEs and complies with the rules of the COB. The Manager is not and has no intention of becoming a reporting issuer under the Legislation.
6. The Funds will be established by the Manager to facilitate the participation of former employees of the Filer and its affiliates, including the Canadian Affiliates, who retired after having been employed by the AXA Group for at least five years and who are resident in the Jurisdictions and the current employees of the AXA Group (collectively, the "Qualifying Employees") in the Employee Share Offering and to simplify custodial arrangements for such participation.
7. The Funds will be collective shareholding vehicles of a type commonly used in France for the conservation of shares held by employee investors. Only Qualifying Employees will be allowed to hold Units of the Funds in an amount proportionate to their respective investments in the Funds.
8. Investors in the Classic Fund will subscribe for Shares from the Filer at a purchase price (the "Reference Price") equal to the average of the closing prices of the Shares on the 20 days preceding AXA board approval of the Employee Share Offering, less a 20% discount, and will contribute those Shares to the Fund in exchange for an equivalent number of Units. Dividends paid on the Shares held in the Classic Fund will be capitalized and investors will be credited with additional Units.
9. Investors in the Leveraged Fund will contribute to that Fund a cash payment equal to 10% of the subscription price for Shares (based on the Reference Price, less a 20% discount), and the Leveraged Fund will enter into a swap agreement with Deutsche Bank under which the bank will contribute the balance of the subscription price for Shares; the Leveraged Fund (rather than the investor) will then subscribe for Shares from the Filer. Participating employees will receive a number of Units corresponding to their proportionate interests in the Leveraged Fund. Dividends paid on the Shares held in the Leveraged Fund will be remitted to Deutsche Bank.
10. At the end of the five year hold period (described below), the Leveraged Fund will owe to Deutsche Bank an amount equal to the market value of the Shares held in that Fund, less (i) 100% of the participating employees' initial investments, and (ii) an amount equal to 50% of the increase, if any, in the market price of the Shares from the Reference Price. If, at that time, the market value of the Shares held in the Leveraged Fund is less than 100% of the participating employees' initial investments, Deutsche Bank will, pursuant to a guarantee agreement, make a cash contribution to the Leveraged Fund to make up any shortfall. In no case will participating employees investing through the Leveraged Fund be liable for any amounts in excess of their initial investment.
11. All Units of either Fund acquired in the Employee Share Offering will be subject to a five year hold period, subject to exceptions prescribed by French law. At the end of the five year hold period, a Canadian Participant may (i) redeem Units in consideration for the underlying Shares or a cash payment equal to the then-market value of the Shares held by the applicable Fund, or (ii) continue to hold Units in the applicable Fund or a successor FCPE to which the Fund's assets are transferred, and redeem those Units at a later date.
12. The Classic Fund's portfolio will consist exclusively of the Shares and, from time to time, cash in respect of dividends paid on the Shares. The Leveraged Fund's portfolio will include Shares and the swap agreement. Except as described below, neither Fund will engage in any of the investment practices described in sections 2.3 through 2.6 of National Instrument No. 81-102.
13. The Manager may, for a Fund's account, acquire, sell or exchange all securities in the portfolio and make all reinvestments. It may also hold cash assets in accordance with each Fund's rules, including in order to meet redemption requests. The Manager is also responsible for preparing accounting documents and publishing periodic informational documents as provided by the rules of each Fund.
14. Any redemption charges will be charged to the holder of Units and will accrue to the relevant Fund. All management charges relating to a Fund will be paid from that Fund's assets.
15. Shares issued in the Employee Share Offering will be deposited in the relevant Fund through AXA Banque (the "Depositary"), a large French commercial bank subject to French banking legislation.
16. Under French law, the Depositary must be selected by the Manager from among a limited number of companies identified on a list by the French Minister of the Economy, and its appointment must be approved by the COB. The Depositary carries out orders to purchase, trade and sell securities in the portfolio and takes all necessary action to allow the Funds to exercise the rights relating to the securities held in their respective portfolios.
17. The Canadian-resident Qualifying Employees will not be induced to participate in the Employee Share Offering by expectation of employment or continued employment.
18. None of the Filer, the Canadian Affiliates or any of their employees, agents or representatives will provide investment advice to the Qualifying Employees with respect to an investment in the Shares or the Units.

19. The total amount invested by a Qualifying Employee in the Employee Share Offering cannot exceed 25% of their gross annual compensation, although a lower limit may be established by the Canadian Affiliates.
20. The Canadian Participants will receive an information package in the French or English languages, as applicable, which will include a summary of the terms of the Employee Share Offering, a notice relating to the FCPE and a description of Canadian income tax consequences of purchasing and holding the Shares and Units in the Funds. Upon request, employees may receive copies of the Filer's annual report on Form 20-F filed with the United States Securities and Exchange Commission and/or the French *Document de Référence* filed with the COB in respect of the Shares and a copy of the relevant Fund's rules.
21. The Canadian Participants who subscribe for Shares and Units in the Funds will also receive copies of the continuous disclosure materials relating to the Filer furnished to shareholders of the Filer generally and a copy of the Decision Document.
22. There will be no market for the Shares or the Units in Canada.
23. The Funds will not be able to rely on the exemptions from the Registration and Prospectus Requirements contained in the Legislation that relate to the issuance of securities to employees in respect of trades in Units because there is no employment relationship among the Funds and the Qualifying Employees.
24. In Jurisdictions where the Advisor Registration Requirements apply, the Manager will not be able to rely on exemptions from Advisor Registration Requirements contained in the Legislation because it does not fall under any of the specified categories.
- Canadian Participants upon the redemption of Units by Canadian Participants;
- (iv) trades in Units by the Funds to or with the Canadian Participants in connection with the Employee Share Offering, provided that the first trade in such Units shall be deemed to be a distribution unless it is made through the facilities of a stock exchange outside of Canada; and
- (b) The Manager is exempt from the Advisor Registration Requirements, if applicable, as a result of acting as the investment manager of the Funds, provided that the authority of the Manager and the investment activities of the Funds are limited to the activities described in paragraphs 12 and 13.

July 13th, 2000.

"Me Guy Lemoine"

"Viateur Gagnon"

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:
- (i) the distribution of Shares by the Filer to the Canadian Participants in connection with the Employee Share Offering, provided that the first trade in such Shares shall be deemed to be a distribution unless it is made through the facilities of a stock exchange outside of Canada;
- (ii) the transfer of Shares by the Canadian Participants to the Funds;
- (iii) the transfer of Shares by the Funds to the

**DANS L'AFFAIRE DE
LA LÉGISLATION SUR LES VALEURS MOBILIÈRES
DE LA COLOMBIE-BRITANNIQUE, DE L'ALBERTA, DU
MANITOBA,
DE L'ONTARIO, DU NOUVEAU-BRUNSWICK, DU
QUÉBEC ET DE TERRE-NEUVE**

ET

**DANS L'AFFAIRE DU
RÉGIME D'EXAMEN CONCERTÉ
DES DEMANDES DE DISPENSE**

ET

**DANS L'AFFAIRE DE AXA
DOCUMENT DE DÉCISION**

ATTENDU QUE AXA (le « déposant ») a demandé à l'autorité en valeurs mobilières canadienne (le « décideur ») de chacune des provinces de Québec, d'Ontario, de Colombie-Britannique, d'Alberta, de Terre-Neuve, de Nouveau-Brunswick et de Manitoba (les « territoires ») de rendre une décision, en vertu de la législation sur les valeurs mobilières des territoires (la « législation »), stipulant ce qui suit :

- (i) les exigences de la législation stipulant que le déposant doit être inscrit afin de négocier un titre et déposer un prospectus provisoire et un prospectus et obtenir un visa à l'égard de ceux-ci (les « exigences d'inscription et de prospectus ») ne s'appliqueront pas dans le cas où le déposant fait un placement global auprès de ses employés (le « placement d'actions auprès des employés ») d'actions ordinaires (les « actions ») à l'intention des employés admissibles (au sens attribué à ce terme au paragraphe 6 ci-dessous) qui choisissent de participer au placement d'actions auprès des employés et qui résident dans les territoires (collectivement, les « participants canadiens ») ou au transfert ultérieur de ces actions au Fonds AXA Actionnariat II (le « Fonds Classique ») et au Fonds AXA Plan 2000 Global (le « Fonds Global ») et, collectivement avec le Fonds Classique, les « Fonds »);
- (ii) les exigences d'inscription et de prospectus ne s'appliqueront pas aux opérations sur les titres des Fonds (les « parts ») conclues avec des participants canadiens;
- (iii) les exigences d'inscription et de prospectus ne s'appliqueront pas au transfert d'actions par les Fonds auprès des participants canadiens suite au rachat des parts par des participants canadiens;
- (iv) les exigences d'inscription et de prospectus ne s'appliqueront pas à la revente des actions par les participants canadiens par l'entremise d'une bourse étrangère;

- (v) dans la mesure où l'exigence s'applique, le gestionnaire des Fonds (le « gestionnaire ») est dispensé de l'exigence de la législation stipulant que le déposant doit être inscrit à titre de conseiller (l'« exigence d'inscription à titre de conseiller »).

ATTENDU QUE, aux termes du régime d'examen concerté des demandes de dispense (le « régime »), la Commission des valeurs mobilières du Québec est l'organisme de réglementation principal aux fins de la présente demande;

ATTENDU QUE le déposant a fait les déclarations suivantes aux décideurs :

1. Le déposant est une société par actions constituée en vertu des lois françaises. Il n'est pas et n'a pas l'intention de devenir un émetteur assujéti en vertu de la législation. Les actions ordinaires du déposant sont inscrites à la Bourse de Paris et à la Bourse de New York (sous forme d'actions du dépositaire américain).
2. Chaque membre du groupe canadien, y compris les membres du groupe canadien du déposant, AXA Assistance, AXA Assurances Inc., AXA Canada Inc., AXA Canada Tech, AXA Insurance, AXA Pacific Insurance Company, AXA Reassurance and Insurance Corporation of Newfoundland Limited (les « membres du groupe canadien ») et, collectivement avec le déposant et d'autres membres de son groupe, le « Groupe AXA », est une filiale contrôlée, directement ou indirectement, par le déposant et n'est pas et n'a pas l'intention de devenir un émetteur assujéti en vertu de la législation.
3. Il y a approximativement 2 128 employés admissibles résidant au Canada, qui sont répartis dans les provinces de Québec (1 323), d'Ontario (500), de Colombie-Britannique (155), d'Alberta (92), de Terre-Neuve (38), de Nouveau-Brunswick (12) et de Manitoba (8), ce qui représente globalement environ 2,5 % des employés admissibles à l'échelle mondiale. Les actionnaires canadiens représentent moins de 10 % des actionnaires du déposant et ils possèdent moins de 10 % des actions émises et en circulation.
4. Les Fonds constitueront des fonds de placement français (fonds communs de placement d'entreprise ou « FCPE ») établis aux fins de la mise en œuvre du placement d'actions auprès des employés. Ils ne sont pas et n'ont pas l'intention de devenir des émetteurs assujétis en vertu de la législation.
5. Le gestionnaire, AXA Gestion Intéressement, est une société de gestion de portefeuille régie par les lois françaises. Le gestionnaire est inscrit auprès de la Commission des Opérations de Bourse (la « COB ») de France à titre de gestionnaire de FCPE et satisfait aux règles de la COB. Le gestionnaire n'est pas et n'a pas l'intention de devenir un émetteur assujéti en vertu de la législation.

6. Les Fonds seront établis par le gestionnaire afin de faciliter la participation d'anciens employés du déposant et des membres de son groupe qui ont pris leur retraite après avoir été au service du Groupe AXA pendant au moins cinq ans et qui résident dans les territoires ainsi que des employés actuels du Groupe AXA (collectivement, les « employés admissibles ») au placement d'actions auprès des employés, et afin de simplifier les arrangements de dépôt relativement à cette participation.
7. Les Fonds sont des modes d'actionnariat communément utilisés en France aux fins de la détention d'actions détenues par des épargnants qui sont des employés. Seuls les employés admissibles pourront détenir des parts des Fonds proportionnellement à leurs placements respectifs dans les Fonds.
8. Les épargnants du Fonds Classique souscriront des actions auprès du déposant au prix d'achat (le « prix de référence ») correspondant à la moyenne des cours de clôture des actions pendant la période de 20 jours précédant la date à laquelle le conseil de AXA aura approuvé le placement d'actions auprès des employés, déduction faite d'un escompte de 20 %, et verseront ces actions au Fonds en contrepartie d'un nombre équivalent de parts. Les dividendes versés sur les actions du Fonds Classique seront capitalisés et des parts supplémentaires seront créditées aux épargnants.
9. Les épargnants du Fonds Global verseront à celui-ci une somme en espèces correspondant à 10 % du prix de souscription des actions (d'après le prix de référence, déduction faite d'un escompte de 20 %), et le Fonds Global conclura une convention d'échange avec la Deutsche Bank, aux termes de laquelle celle-ci versera le reste du prix de souscription des actions; le Fonds Global (plutôt que l'épargnant) souscrira alors des actions auprès du déposant. Les employés participants recevront le nombre de parts correspondant à leurs participations respectives dans le Fonds Global. Les dividendes versés sur les actions du Fonds Global seront remis à la Deutsche Bank.
10. À la fin de la période de détention de cinq ans (décrite ci-dessous), le Fonds Global devra à la Deutsche Bank une somme correspondant à la valeur au marché des actions de ce Fonds détenues, moins (i) 100 % des placements initiaux des employés participants et (ii) une somme correspondant à 50 % de l'augmentation, s'il y a lieu, du cours des actions par rapport au prix de référence. Si, à ce moment-là, la valeur au marché des actions du Fonds Global détenues est inférieure à 100 % des placements initiaux des employés participants, la Deutsche Bank fera, aux termes d'une convention de garantie, une cotisation en espèces au Fonds Global afin de combler l'écart. Les employés participants qui investissent par l'entremise du Fonds Global ne seront en aucun cas responsables des sommes supérieures à leur placement initial.
11. Toutes les parts de l'un ou l'autre des Fonds acquises dans le cadre du placement d'actions auprès des employés seront assujetties à une période de détention de cinq ans, sous réserve de certaines exceptions prescrites par les lois françaises. À la fin de cette période, le participant canadien pourra (i) faire racheter ses parts en contrepartie des actions sous-jacentes ou d'une somme en espèces correspondant à la valeur au marché à ce moment-là des actions détenues par le Fonds applicable ou (ii) continuer à détenir les parts du Fonds applicable ou d'un FCPE remplaçant auquel l'actif du Fonds aura été transféré, et faire racheter ces parts à une date ultérieure.
12. Le portefeuille du Fonds Classique se composera exclusivement des actions et, de temps à autre, d'espèces à l'égard des dividendes versés sur les actions. Le portefeuille du Fonds Global se composera d'actions et de la convention d'échange. Sauf comme il est indiqué ci-dessous, aucun des Fonds n'observera l'une ou l'autre des pratiques de placement décrites aux articles 2.3 à 2.6 de la Norme canadienne 81-102.
13. Le gestionnaire pourra, pour le compte de l'un des Fonds, acquérir, vendre ou échanger les titres du portefeuille et faire des réinvestissements. Il pourra également détenir des éléments d'actif en espèces conformément aux règles de chaque Fonds, y compris afin de satisfaire aux demandes de rachat. Le gestionnaire est également responsable de la rédaction des documents comptables et de la publication des documents d'information périodiques, conformément aux règles de chaque Fonds.
14. Les frais de rachat seront facturés au porteur de parts et reviendront au Fonds pertinent. Tous les frais de gestion relatifs à un Fonds seront payés au moyen de l'actif de celui-ci.
15. Les actions émises dans le cadre du placement d'actions auprès des employés seront déposées dans le Fonds pertinent par l'entremise de AXA Banque (le « dépositaire »), grande banque commerciale française assujettie à la législation bancaire française.
16. En vertu des lois françaises, le dépositaire doit être choisi par le gestionnaire parmi un nombre restreint d'entreprises figurant sur une liste dressée par le Ministre de l'économie française, et sa nomination doit être approuvée par la COB. Le dépositaire exécute les ordres d'achat, de négociation et de vente de titres du portefeuille et prend toutes les mesures nécessaires afin de permettre aux Fonds d'exercer les droits afférents aux titres détenus dans leurs portefeuilles respectifs.
17. Les employés admissibles qui résident au Canada ne seront pas incités à participer au placement d'actions auprès des employés dans le but d'être au service ou de continuer à être au service de l'entreprise.
18. Ni le déposant, ni aucun membre du groupe canadien ni aucun de leurs employés, mandataires ou représentants ne fourniront de conseils en matière de placement aux employés admissibles au sujet d'un placement éventuel dans les actions ou les parts.

19. La somme totale investie par l'employé admissible dans le cadre du placement d'actions auprès des employés ne peut être supérieure à 25 % de la rémunération annuelle brute de celui-ci, même si un plafond inférieur peut être établi par les membres du groupe canadien.
20. Les participants canadiens recevront une trousse d'information en français ou en anglais, selon le cas, qui comprendra un résumé des modalités du placement d'actions auprès des employés, un avis sur les FCPE et une description des conséquences fiscales canadiennes liées à l'achat et à la détention d'actions et de parts des Fonds. Les employés pourront obtenir sur demande des exemplaires du rapport annuel du déposant sur formulaire 20-F, déposé auprès de la *Securities and Exchange Commission* des États-Unis, ou du document de référence français déposé auprès de la COB à l'égard des actions, ou les deux, et un exemplaire des règles du Fonds pertinent.
21. Les participants canadiens qui souscrivent des actions et des parts des Fonds recevront également des exemplaires des documents d'information continue relatifs au déposant fournis à l'ensemble des actionnaires de celui-ci et une copie du document de décision.
22. Il n'y aura aucun marché pour les actions ou les parts au Canada.
23. Les Fonds ne pourront se prévaloir des dispenses des exigences d'inscription et de prospectus prévues par la législation en ce qui a trait à l'émission de titres aux employés relativement aux opérations sur les parts, car il n'existe aucun lien d'emploi entre les Fonds et les employés admissibles.
24. Dans les juridictions où les exigences d'inscription à titre de conseiller s'appliquent, le gestionnaire ne pourra se prévaloir des dispenses des exigences d'inscription à titre de conseiller prévues par la législation, puisqu'il ne se trouve dans aucune des catégories indiquées.
- (ii) le transfert d'actions par les participants canadiens aux Fonds;
- (iii) le transfert d'actions par les Fonds auprès des participants canadiens suite au rachat des parts par des participants canadiens;
- (iv) les opérations sur les parts conclues par les Fonds avec des participants canadiens, dans le cadre du placement d'actions auprès des employés, dans la mesure où la première opération sur ces parts est présumée être un placement sauf si elle est effectuée par l'entremise d'une bourse hors du Canada;
- b) Le gestionnaire est dispensé des exigences d'inscription à titre de conseiller, dans la mesure où l'exigence s'applique, étant donné qu'il est le gestionnaire de placement des Fonds, à la condition que le pouvoir du gestionnaire et les activités de placement des Fonds se limitent aux activités décrites aux paragraphes 12 et 13.

FAIT le _13 juillet 2000

Me Guy Lemoine (s)

Viateur Gagnon (s)

ATTENDU QUE, aux termes régime, le présent document de décision atteste la décision de chaque décideur (collectivement, la « décision »);

ET ATTENDU QUE chacun des décideurs est d'avis que les critères de la législation donnant au décideur le pouvoir de prendre la décision ont été respectés;

La décision des décideurs en vertu de la législation est la suivante :

- a) Les exigences d'inscription et de prospectus ne s'appliqueront pas à ce qui suit :
- (i) le placement d'actions, par le déposant, auprès des participants canadiens dans le cadre du placement d'actions auprès des employés, dans la mesure où la première opération sur ces actions est présumée être un placement sauf si elle est effectuée par l'entremise d'une bourse hors du Canada;

2.1.4 Cap Gemini S.A. and The Ernst & Young Group - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Relief from registration and prospectus requirements granted in connection with acquisition of consulting business of a number of non-reporting companies and partnerships by a foreign non-reporting issuer. Shares issued in consideration for consulting business to be held by custodian and sold on foreign stock exchange over five years. Relief from issuer bid requirements granted in connection with potential forfeiture of shares back to foreign issuer or its affiliates, pursuant to terms of various acquisition agreements.

Applicable Ontario Statute

Securities Act, R.S.O. 1990, c.s.5, as am., ss. 25, 53, 74, 95-100 and 104(2)(c).

Applicable Ontario Rules

Rule 45-501 - Exempt Distributions.
Rule 45-503 - Trades to Employees, Executives and Consultants
Rule 72-501 - Prospectus Exemption For First Trade Over a Market Outside Ontario.

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

AND

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

AND

**IN THE MATTER OF
CAP GEMINI S.A. AND THE ERNST & YOUNG GROUP**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, Newfoundland and New Brunswick (the "Jurisdictions") have received a joint application from Cap Gemini S.A. ("Cap Gemini") and Ernst & Young Management Consultants ("EYMC"), Ernst & Young Consulting Services Inc., Ernst & Young LLP (Canada), Ernst & Young Group Partnership, Ernst & Young Enterprises Inc. and Clarkson Gordon Services Ltd. (hereinafter collectively referred to as the "E&Y Canadian Entities") (hereinafter Cap Gemini and the E&Y Canadian Entities collectively referred to as the "Filers") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the registration and prospectus requirements and the requirements under the Legislation

applicable to issuer bids (the "Issuer Bid Requirements") shall not apply to trades in Cap Gemini securities as described hereafter;

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 as follows:

1. Cap Gemini is a société anonyme created under *French Companies Act of July 24, 1966* out of the merger, in 1996, of three information technology (IT) services and consulting companies.
2. Cap Gemini is not and has no intention either of becoming a reporting issuer in any province or territory of Canada or listing and posting for trading the Ordinary Shares (as hereinafter defined) on a recognized Canadian stock exchange.
3. Cap Gemini's Ordinary Shares are traded on the First Market of the Paris Stock Exchange under SICOVAM code 12533. They have also been included in the CAC 40 index since February 13, 1998 and are also included in the new Dow Jones STOXX and Dow Jones Euro STOXX European indexes.
4. Of the E&Y Canadian Entities, EYMC, Ernst & Young LLP (Canada) and E&Y Group Partnership are partnerships governed by the laws of Ontario; and Ernst & Young Consulting Services Inc., Ernst & Young Enterprises Inc. and Clarkson Gordon Services Ltd. are corporations governed by the laws of Ontario.
5. None of the entities comprising the E&Y Canadian Entities is a reporting issuer in any province or territory of Canada.
6. With respect to the proposed acquisition of the Canadian consulting business of the E&Y Canadian Entities by Cap Gemini (directly or through a wholly-owned subsidiary thereof to be incorporated ("Gemini Acquisition Co.)) (the "Acquisition"), a Canadian Joinder Agreement was executed on February 28, 2000 among Cap Gemini, the E&Y Canadian Entities and each Adhering Partner (as hereinafter defined) (the "Canadian Joinder Agreement").
7. As required, partners holding more than two-thirds in capital of all the partners of EYMC, Ernst & Young LLP (Canada) and Ernst & Young US LLP approved the Acquisition and more than 75% by headcount of the Consulting Partners (as hereinafter defined) separately approved the Acquisition. A special shareholder meeting of Cap Gemini to approve the acquisition by Cap Gemini of the world-wide consulting business of the E&Y Group and the issuance of ordinary shares of Cap Gemini (the "Ordinary Shares") in connection with such acquisition is anticipated to be held on or about May 23, 2000.

8. In connection with the closing of the Acquisition (the "Closing"), the following principal transactions have occurred or will occur:

- (a) The E&Y Canadian Entities formed a New Brunswick corporation on February 25, 2000 called 511340 N.B. Inc. ("Newco") as a wholly-owned subsidiary of EYMC.
- (b) Newco will, prior to the Closing, acquire the consulting business carried on by the Consulting Partners (as defined hereafter) of EYMC (including the assets related thereto owned by the E&Y Canadian Entities). As a result of these transactions, Newco will own the various assets of, and employ the people carrying on, the consulting business in Canada.
- (c) At closing, EYMC will transfer to Cap Gemini or Gemini Acquisition Co. 100% of the issued and outstanding shares in the capital of Newco. In consideration therefor, Cap Gemini will issue (directly, or through Gemini Acquisition Co.) a certain number of Ordinary Shares to EYMC, which number represents less than 2% of the total number of outstanding Ordinary Shares.
- (d) EYMC will direct Cap Gemini or Gemini Acquisition Co. to deliver to each Adhering Partner (*i.e.*, partner of EYMC engaged in the consulting business ("Consulting Partner") or partner of EYMC not engaged in the consulting business ("Non-Consulting Partner") who, at the Closing Date (immediately after the special shareholder meeting of Cap Gemini), has become a party to the Canadian Joinder Agreement pursuant to a Partner Transaction Agreement (as hereinafter defined)), a number of Ordinary Shares to be distributed to each of them as a partnership distribution. The number of Ordinary Shares to be distributed to each Adhering Partner will be determined by the EYMC Chair/CEO Committee. Such Ordinary Shares will be directed to the Adhering Partners by transfer to one or more custodial accounts formed to hold Ordinary Shares (a "Custodial Arrangement") on behalf of such Adhering Partner in order to secure each such Adhering Partner's non-competition and related obligations to Newco and Cap Gemini. The Non-Consulting Partners and Consulting Partners will be allocated Ordinary Shares. The balance of Ordinary Shares will be kept by EYMC and will be used for transaction costs and retirement funding.
- (e) In addition, a number of Ordinary Shares payable to the US partners in connection with the acquisition by Cap Gemini of the consulting business carried on in the United States by the E&Y Group equal to approximately 5% of the number of Ordinary Shares payable to EYMC will be remitted by Ernst & Young LLP (US) to EYMC.

- (f) Each person who will receive Ordinary Shares pursuant to the Canadian Joinder Agreement will accept such shares subject to the relevant restrictions and other provisions specified in respect thereof in the following agreements to be executed on the Closing Date:
 - (i) the Global Shareholders Agreement of Cap Gemini to be executed by each person who will receive Ordinary Shares (the "Shareholders Agreement") (the Shareholders Agreement will not be signed by the Consulting Partners);
 - (ii) the Partner Transaction Agreement to be executed by each Adhering Partner (the "Partner Transaction Agreement") whereby he or she agrees to the essential terms of the transactions contemplated in the Canadian Joinder Agreement;
 - (iii) the Canadian Joinder Agreement;
 - (iv) the custodial documents establishing the Custodial Arrangement(s) by which Ordinary Shares will be held in custodial accounts for defined periods of time to secure certain obligations of the Adhering Partners (see below);
 - (v) the CG Agreement to be executed by the Adhering Partners which are Consulting Partners, which agreement will set forth the terms of employment of such Consulting Partners with Newco.
- (g) The Ordinary Shares will be sold in a series of secondary offerings on the Paris Stock Exchange in accordance with the terms of the Shareholders Agreement. The current schedule of such secondary offerings is as follows:

Date	Percentage of Ordinary Shares issued in connection with the acquisition by Cap Gemini of the consulting business of the E&Y Group
Closing Date or shortly thereafter	25 to 50%
April 1, 2001	Amount by which first offering is less than 50%
Second anniversary of Closing Date	20%
Fourth anniversary of Closing Date	20%
Fourth anniversary of Closing Date + 300 days	10%

The above percentages are based on overall Ordinary Shares paid in the several different countries where Cap Gemini will acquire the consulting business of the E&Y Group, but it is

expected that the Canadian percentages will be the same as the overall percentages. None of these underwritten secondary offerings will be in Canada.

- (h) Cap Gemini and the E&Y Canadian Entities have agreed in the Canadian Joinder Agreement that, as a condition to closing, the Ordinary Shares shall have been admitted to trading on the Primary market (Premier Marché) of the Paris Stock Exchange and to the transaction of SICOVAM (Société Interprofessionnelle pour la compensation des valeurs mobilières).
 - (i) For a period of five years following the Closing, the Ordinary Shares issued to Adhering Partners will remain subject to forfeiture provisions. In particular, Adhering Partners who breach certain covenants in favour of Newco and/or Cap Gemini will have portions of their Ordinary Shares (or proceeds from the sales thereof pursuant to the secondary offerings) forfeited back to Newco and/or Cap Gemini based on agreed percentages over the five year period, depending on whether the Adhering Partner is a Non-Consulting Partner or a Consulting Partner, as described below. The Ordinary Shares forfeited to Newco will be reallocated by Newco to other employees of Newco, as determined by a committee of three persons.
 - (j) In addition, Non-Consulting Partners may forfeit Ordinary Shares to EYMC in the event they breach particular covenants to the E&Y Canadian Entities.
 - (k) As part of the transactions contemplated in the Canadian Joinder Agreement, Cap Gemini will set aside a small number of Ordinary Shares for the employees of Newco, which Ordinary Shares either will be issued to a trust on behalf of the employees of Newco or will be reserved for future issuance for the benefit of such employees.
 - (l) In addition, EYMC has agreed that a small number of Ordinary Shares of the total number of Ordinary Shares payable to EYMC will also be set aside for the benefit of employees of Newco.
 - (m) The Ordinary Shares to be distributed pursuant to paragraphs (k) and (l) above will be transferred to a trust for future distribution to certain key employees of Newco over a period of about three years on a discretionary basis based on continuing employment, performance, future potential and length of service.
9. As mentioned above, once issued, the Ordinary Shares will be sold in a series of secondary offerings on the Paris Stock Exchange. Accordingly, it is reasonable to expect that there will be no flow-back of the Ordinary Shares in Canada.

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

AND WHEREAS the Decision Makers are 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 trades in Ordinary Shares described in paragraph 8 above are exempt from the prospectus and registration requirements, provided that any subsequent trade in such Ordinary Shares shall be subject to the prospectus and registration requirements unless:

- (a) an exemption from such requirements is available under the applicable Legislation, or
- (b) such subsequent trade takes place over a stock exchange or market outside of Canada;

THE FURTHER DECISION of the Decision Makers is that any forfeitures of Ordinary Shares as described in subparagraph 8(i) above are exempt from the Issuer Bid Requirements.

May 23rd, 2000.

"Howard I. Wetston"

"R. Stephen Paddon"

2.1.5 Counsel Group of Funds Inc. et al. - MRRS Decision

Headnote

Direct and indirect (through forward contracts) investment by RSP clone funds in securities of more than one other mutual funds some of which are not under common management for specified purpose exempted from the requirements of clause 111(2)(b) and subsection 111(3), clauses 117(1)(a) and 117(1)(d), subject to certain specified conditions under which an "active" investment structure up to foreign property limit may be used.

Relief from the requirements of clause 111(2)(b) and subsection 111(3), clauses 117(1)(a) and 117(1)(d) in respect of passive fund-of-fund structure in respect of one mutual fund investing in four unrelated underlying funds.

Statutes Cited

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

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

AND

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

AND

**IN THE MATTER OF
COUNSEL GROUP OF FUNDS INC.
COUNSEL FOCUS RSP PORTFOLIO
COUNSEL WORLD EQUITY RSP PORTFOLIO
COUNSEL SELECT SECTOR PORTFOLIO
COUNSEL SELECT SECTOR RSP PORTFOLIO**

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, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application (the "Application") from Counsel Group of Funds Inc., ("Counsel") in its own capacity and on behalf of Counsel Focus RSP Portfolio, Counsel World Equity RSP Portfolio and Counsel Select Sector RSP Portfolio (collectively, the "RSP Funds") and on behalf of Counsel Select Sector Portfolio for a decision (the "Decision") pursuant to the securities legislation of the Jurisdictions (the "Legislation") that, the requirements or prohibitions under the Legislation (the "Applicable Requirements") described in paragraphs (a) and (b) below shall not apply to investments by the RSP Funds directly in securities of the Reference Fund(s) (as defined below) (collectively, the "Direct Investments"), and to investments by Counsel Select Sector Portfolio directly in securities of AIM Global Technology Fund, AIM Global Health Sciences Fund,

C.I. Global Telecommunications Sector Shares and C.I. Global Financial Services Sector Shares (the "Select Sector Investments");

1. the provisions requiring the management company of a mutual fund to file a report relating to a purchase or sale of securities between the mutual fund and any related person or company, or any transaction in which, by arrangement other than an arrangement relating to insider trading in portfolio securities, the mutual fund is a joint participant with one or more of its related persons or companies;
 - (a) the provisions prohibiting a mutual fund from knowingly making and holding an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder.

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 throughout this Decision Document the term "Reference Fund(s)" shall mean:

- Counsel Focus Portfolio when used in connection with Counsel Focus RSP Portfolio
- Mawer World Investment Fund and Counsel Focus Portfolio when used in connection with Counsel World Equity RSP Portfolio; and
- C.I. Global Telecommunications Sector Shares, C.I. Global Financial Services Sector Shares, AIM Global Technology Fund and AIM Global Health Sciences Fund when used in connection with Counsel Select Sector RSP Portfolio.

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

The RSP Funds and the Direct Investments

1. The RSP Funds and Counsel Select Sector Portfolio will be open-ended mutual fund trusts, and Counsel Focus Portfolio (the "Related Reference Fund") is an open-ended mutual fund trust, established under the laws of the Province of Ontario. Counsel is, or will be, the manager and promoter of the RSP Funds and the Related Reference Fund. Counsel is a corporation established under the laws of the Province of Ontario.
2. The Trust Company of the Bank of Montréal is, or will be, the trustee of the RSP Funds and the Related Reference Fund.
3. The RSP Funds and Counsel Select Sector Portfolio will be reporting issuers, and the Related Reference Fund is a reporting issuer, in every jurisdiction in Canada (except Québec), and they are not in default of any requirements of the act or rules applicable in every such jurisdiction.

4. The units of the Related Reference Fund are currently qualified for distribution pursuant to a simplified prospectus and annual information form dated February 15, 2000, and the units of the RSP Funds and Counsel Select Sector Portfolio will be qualified under a (final) simplified prospectus and annual information form that will be filed shortly in all of the provinces (except Québec) and territories of Canada (the "Prospectus Jurisdictions") under SEDAR project number 276346.
5. AIM Global Technology Fund and AIM Global Health Sciences Fund (the "AIM Reference Funds") are mutual fund trusts created under the laws of Ontario by declarations of trust dated November 27, 1996 and October 16, 1992, respectively. AIM Funds Management Inc. ("AIM") is the manager and trustee of the AIM Reference Funds.
6. The AIM Reference Funds are reporting issuers in every jurisdiction in Canada and they are not in default of any requirements of the act or rules applicable in any such jurisdiction. The securities of the AIM Reference Funds are currently qualified for distribution pursuant to a simplified prospectus and annual information form dated August 25, 1999.
7. C.I. Global Telecommunications Sector Shares and C.I. Global Financial Services Sector Shares (the "C.I. Reference Funds") are classes of special shares of C.I. Sector Fund Limited, a mutual fund corporation incorporated on July 8, 1987 pursuant to the laws of Ontario. The C.I. Reference Funds were issued on July 23, 1996 and are managed by C.I. Mutual Funds Inc. ("C.I.").
8. The C.I. Reference Funds are reporting issuers in every jurisdiction in Canada and they are not in default of any requirements of the act or rules applicable in any such jurisdiction. The securities of the C.I. Reference Funds are currently qualified for distribution pursuant to a simplified prospectus and annual information form dated August 5, 1999.
9. The prospectuses of the RSP Funds contain and will contain disclosure with respect to the investment objective, investment strategies, investment practices and restrictions of the RSP Funds.
10. To achieve their investment objectives, the RSP Funds will invest their assets in securities such that their units will be "qualified investments" for registered retirement savings plans, registered retirement income funds and deferred profit sharing plans ("Registered Plans") and will not constitute foreign property in a Registered Plan.
11. The Counsel Focus RSP Portfolio will, through direct investments and through investment in forward contracts or other specified derivatives with one or more financial institutions or dealers (the "Counterparties"), acquire exposure to units of its Reference Fund.
12. Each of the Counsel World Equity RSP Portfolio and Counsel Select Sector RSP Portfolio will, through direct investments and through investment in forward contracts or other specified derivatives with one or more Counterparties, acquire exposure to units of its Reference Funds according to the target percentages (the "Target Percentages") set forth in the Prospectus.
13. The aggregate amount of each RSP Fund's direct investments in securities of its Reference Fund(s) will not at any time exceed the maximum limit permitted under the *Income Tax Act* (Canada) (the "Tax Act") from time to time (the "Permitted Limit"). Counsel and the RSP Funds will comply with the conditions of this Decision in respect of such investments. The investment by the RSP Funds in the Reference Funds will be adjusted from time to time so that, except for transitional cash, the aggregate of derivative exposure to, and direct investments in, the Reference Funds will equal 100 percent of the assets of the RSP Funds.
14. The investment objectives of the Reference Funds are and will be described in the prospectuses of the RSP Funds and are and will be achieved through investment primarily in foreign securities. If available, the investment strategies of the Reference Funds, as set forth in the most recently filed prospectus of such Reference Funds at such time, will be disclosed in the prospectuses of the RSP Funds. The risk factors of the Reference Funds are and will also be described in those prospectuses.
15. A Counterparty is expected (but is not obligated) to hedge its obligations under the forward contracts by investing an amount equal to its exposure to the net assets of the RSP Funds in securities of the relevant Reference Funds ("Hedge Units").
16. Counsel will ensure that there is no duplication of management fees as between the RSP Funds and the Reference Funds. This will be achieved by Counsel (i) waiving all or a portion of the management fee which it would otherwise earn at the RSP Funds level with respect to such RSP Funds' direct investment in, and any Counterparties' holdings as a hedge of, securities of the Reference Fund managed by Counsel and/or (ii) ensuring that the amounts payable by or to the Funds under the forward are adjusted to eliminate the duplication of management fees.
17. Where investments are made in units of a Reference Fund other than the Related Reference Fund, the Reference Fund's manager has agreed to pay to the RSP Fund a management fee rebate distribution on such units. This management fee rebate distribution is being made so that, when added to the management fee charged directly to the RSP Fund, the total effective management fee charged indirectly to an investor in the RSP Fund will not exceed an annual fee of 2.50% (the stated management fee of the RSP Fund).
18. The Reference Funds of the RSP Funds other than Counsel Focus RSP Portfolio are not currently invested in other mutual funds. The RSP Funds will not invest in any mutual fund whose investment objective includes investing in other mutual funds.

Counsel Select Sector Portfolio and the Select Sector Investments

19. The Prospectus discloses that Counsel Select Sector Portfolio seeks long-term growth of capital primarily by investing in four global equity sectors through "fund-on-fund" arrangements with four mutual funds – the two AIM Reference Fund and the two C.I. Reference Funds.
20. The Prospectus discloses that Counsel Select Sector Portfolio will invest 25% (the "Fixed Percentage") of its portfolio assets in each of the AIM Reference Funds and C.I. Reference Funds. The Fixed Percentage may vary by 2.5% up or down due solely to market fluctuations.
21. The Select Sector Investments will be without sales or redemption charges and without duplication of management fees. Counsel pays the investment management fees to AIM and C.I. from its management fee. AIM and C.I. have agreed to arrange for the AIM Reference Funds and the C.I. Reference Funds, respectively, to pay to Counsel Select Sector Portfolio a management fee rebate distribution (calculated and accrued daily and paid monthly) in accordance with their investment management agreements with Counsel. This management fee rebate distribution is being made so that, when added to the management fee charged directly to Counsel Select Sector Portfolio, the total effective management fee indirectly charged to an investor in Counsel Select Sector Portfolio will not exceed an annual fee of 2.50% (the stated management fee of this Portfolio).
22. Counsel will amend the relevant prospectus and provide 60 days' notice to investors or obtain approval of unitholders of Counsel Select Sector Portfolio in the event that it changes its Reference Funds or the Fixed Percentage investment in each of the Reference Funds.
23. The AIM Reference Funds and the C.I. Reference Funds are not currently invested in other mutual funds. Counsel Select Sector Portfolio will not invest in any mutual fund whose investment objective includes investing in other mutual funds.

Generally

24. Except to the extent evidenced by this Decision and specific approvals granted by the Canadian securities administrators pursuant to National Instrument 81-102, the Direct Investments and the Select Sector Investments have been structured to comply with the investment restrictions of the Legislation and National Instrument 81-102.
25. In the absence of this Decision, each of the RSP Funds and Counsel Select Sector Portfolio is prohibited from knowingly making and holding an investment the relevant Reference Fund in which the mutual fund, alone or together with one or more related mutual funds, is a substantial securityholder.
26. In the absence of this Decision, the Legislation requires Counsel to file a report on every purchase or sale of

securities of the relevant Reference Fund by the RSP Funds or Counsel Select Sector Portfolio.

27. The Direct Investments and the Select Sector Investments are in the best interests of the RSP Funds and the Reference Funds and represent the business judgment of "responsible persons" (as defined in the Legislation), uninfluenced by considerations other than the best interests of the RSP Funds and the Reference Funds.

AND WHEREAS under the System, this MRRS Decision Document evidences the Decision of each Decision Maker;

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

THE DECISION of the Decision Makers pursuant to the Legislation is that the Applicable Requirements shall not apply to the RSP Funds, Counsel Select Sector Portfolio or Counsel, as the case may be, in respect of the Direct Investments and Select Sector Investments.

PROVIDED THAT IN RESPECT OF the investment by the RSP Funds in securities of the Reference Funds:

1. the Decision, as it relates to the jurisdiction of a Decision Maker, will terminate one year after the publication in final form of any legislation or rule of that Decision Maker dealing with matters in section 2.5 of National Instrument 81-102.
2. the Decision shall only apply in respect of the Direct Investments made by the RSP Funds in compliance with the following conditions:
 - a) the RSP Funds and the Related Reference Fund are under common management and the securities of the RSP Funds and the Reference Funds are offered for sale in the jurisdiction of the Decision Maker pursuant to a prospectus which has been filed with and accepted by the Decision Maker;
 - b) each RSP Fund restricts its aggregate direct investment in securities of its Reference Fund(s) to a percentage of its assets that is within the Permitted Limit;
 - c) the prospectus of each RSP Fund describes the intent of the RSP Funds to invest subject to the Target Percentages in the Reference Funds;
 - d) with respect to the RSP Funds other than Counsel Focus RSP Portfolio, the Reference Funds and the Target Percentages may not be changed unless and until the relevant prospectus is amended or a new prospectus is filed, and the securityholders of such RSP

- Funds have either been given at least 60 days written notice of the change, or the prior approval of the securityholders has been obtained at a meeting of securityholders of such RSP Funds called for that purpose;
- e) the investments by each RSP Fund in securities of its Reference Fund(s) are compatible with the fundamental investment objectives of the RSP Fund;
 - f) no sales charges are payable by the RSP Funds in relation to their purchases of securities of the Reference Funds;
 - g) there are compatible dates for the calculation of the net asset value of the RSP Funds and the Reference Funds for the purpose of the issue and redemption of the securities of such mutual funds;
 - h) no redemption fees or other charges are charged by the Reference Funds in respect of the redemption by the RSP Funds of securities of the Reference Funds owned by the RSP Funds;
 - i) the arrangements between or in respect of the RSP Funds and the Reference Funds are such as to avoid the duplication of management fees;
 - j) no fees and charges of any sort are paid by the RSP Funds or by the Reference Funds or by the manager, principal distributor, affiliate or associate of any of the foregoing entities to anyone in respect of the RSP Funds' purchase, holding or redemption of the securities of the Reference Funds other than the management fees as addressed in representations #16 & 17 above;
 - k) in the event of the provision of any notice to securityholders of the Reference Fund of an RSP Fund, as required by the constating documents of or the laws applicable to such Reference Fund, such notice will also be delivered to the securityholders of the RSP Fund; all voting rights attached to the securities of the Reference Fund, which are owned by the RSP Fund, will be passed through to the securityholders of the RSP Fund;
 - l) in the event that a meeting is called for the securityholders of a Reference Fund of an RSP Fund, all of the disclosure and notice material prepared in connection with such meeting that are received by the RSP Fund will be provided to the securityholders of the RSP Fund, and such securityholders will be entitled to direct a representative of the RSP Fund to vote the RSP Fund's holding in the Reference Fund in accordance with their direction; the representative of the RSP Fund will not be permitted to vote the RSP Fund's holdings in the Reference Fund except to the extent the securityholders of the RSP Fund so direct;
 - m) in addition to receiving the annual and, upon request, the semi-annual financial statements, of the RSP Funds, securityholders of each RSP Fund will receive the annual and, upon request, the semi-annual financial statements, of its Reference Fund(s) in either a combined report, containing both financial statements, or in a separate report containing the Reference Fund(s) financial statements;
 - n) to the extent that the RSP Funds and the Reference Funds do not use a combined simplified prospectus and annual information form containing disclosure about the RSP Funds and their Reference Funds, copies of the simplified prospectus and annual information form of the Reference Funds may be obtained upon request by a securityholder of the RSP Funds.
- AND PROVIDED THAT IN RESPECT OF** the investment by Counsel Select Sector Portfolio directly in securities of the AIM Reference Funds and C.I. Reference Funds:
1. the Decision, as it relates to the jurisdiction of a Decision Maker, will terminate one year after the publication in final form of any legislation or rule of that Decision Maker dealing with matters in section 2.5 of National Instrument 81-102.
 2. the Decision shall only apply in respect of the Select Sector Investments made by Counsel Select Sector Portfolio in compliance with the following conditions:
 - a) the securities of Counsel Select Sector Portfolio and the AIM Reference Funds and C.I. Reference Funds are offered for sale in the jurisdiction of the Decision Maker pursuant to prospectuses that have been filed with and accepted by the Decision Maker;
 - b) the Select Sector Investments are compatible with the fundamental investment objective of Counsel Select Sector Portfolio;
 - c) the prospectus of the Counsel Select Sector Portfolio describes the intent of Counsel Select Sector Portfolio to invest

- in the AIM Reference Funds and C.I. Reference Funds;
- d) Counsel Select Sector Portfolio invests its assets (exclusive of cash and cash equivalents) in each of the AIM Reference Funds and C.I. Reference Funds in the specified Fixed Percentages, which may vary by plus or minus 2.5% (the "Permitted Deviation") to account for market fluctuations and without any action being taken by Counsel Select Sector Portfolio to increase or decrease its investments in each of the AIM Reference Funds and C.I. Reference Funds within the Permitted Deviation;
- e) the Fixed Percentages and the AIM Reference Funds and C.I. Reference Funds in which Counsel Select Sector Portfolio may invest may not be changed unless and until Counsel Select Sector Portfolio amends its prospectus to reflect the proposed change or files a renewal prospectus reflecting such change, and its unitholders are given at least 60 days' prior written notice of the proposed change;
- f) if at any time the investment of Counsel Select Sector Portfolio in each of the AIM Reference Funds and C.I. Reference Funds exceeds (or declines below) the Permitted Deviation, Counsel will make the necessary changes in such fund's investment portfolio at its next valuation date in order to re-balance its investments in accordance with the Fixed Percentages;
- g) no sales charges are payable by Counsel Select Sector Portfolio in relation to its purchases of securities of the AIM Reference Funds and C.I. Reference Funds;
- h) there are compatible dates for the calculation of the net asset value of Counsel Select Sector Portfolio and the AIM Reference Funds and C.I. Reference Funds for the purpose of the issue and redemption of the securities of such mutual funds;
- i) no redemption fees or other charges are charged by the AIM Reference Funds and C.I. Reference Funds in respect of the redemption by Counsel Select Sector Portfolio of securities of the AIM Reference Funds and C.I. Reference Funds owned by Counsel Select Sector Portfolio;
- j) the arrangements between or in respect of Counsel Select Sector Portfolio and the AIM Reference Funds and C.I. Reference Funds are such as to avoid the duplication of management fees;
- k) no fees and charges of any sort are paid by Counsel Select Sector Portfolios and the AIM Reference Funds and C.I. Reference Funds, by their respective managers or principal distributors, or by any affiliate or associate of any of the foregoing entities to anyone in respect of Counsel Select Sector Portfolio's purchase, holding or redemption of the securities of the AIM Reference Funds and C.I. Reference Funds;
- l) in the event of the provision of any notice to securityholders of an AIM Reference Fund and C.I. Reference Fund, as required by the constating documents of or the laws applicable to such AIM Reference Fund and C.I. Reference Fund, such notice will also be delivered to the securityholders of the RSP Fund; all voting rights attached to the securities of the AIM Reference Funds and C.I. Reference Funds that are directly owned by Counsel Select Sector Portfolio will be passed through to the securityholders of Counsel Select Sector Portfolios;
- m) in the event that a meeting is called for the securityholders of an AIM Reference Fund and C.I. Reference Fund, all of the disclosure and notice material prepared in connection with such meeting and received by Counsel Select Sector Portfolio will be provided to its securityholders, and such securityholders will be entitled to direct a representative of Counsel Select Sector Portfolio to vote its holdings in the AIM Reference Funds and C.I. Reference Funds in accordance with their direction; the representative of Counsel Select Sector Portfolio will not be permitted to vote its holdings in the AIM Reference Funds and C.I. Reference Funds except to the extent the securityholders of Counsel Select Sector Portfolio so direct;
- n) in addition to receiving the annual and, upon request, the semi-annual financial statements, of Counsel Select Sector Portfolio, its securityholders will receive the annual and, upon request, the semi-annual financial statements, of the AIM Reference Funds and C.I. Reference Funds in either a combined report containing financial statements of Counsel Select Sector Portfolio and the AIM Reference Funds and C.I. Reference Funds, or in a separate report containing

the financial statements of the AIM Reference Funds and C.I. Reference Funds; and

- o) to the extent that Counsel Select Sector Portfolio and the AIM Reference Funds and C.I. Reference Funds do not use a combined simplified prospectus and annual information form containing disclosure about Counsel Select Sector Portfolio and the AIM Reference Funds and C.I. Reference Funds, copies of the simplified prospectus and annual information form of the AIM Reference Funds and C.I. Reference Funds may be obtained upon request by a securityholder of Counsel Select Sector Portfolio.

August 4th, 2000.

"J. A. Geller

"R. Stephen Paddon"

2.1.6 CT Investment Management Group Inc. et al. - MRRS Decision

Headnote

Variance of decision document dated March 31, 1999 to allow the Canada Trust Portfolios, which were the subject of the original order, complete a merger transaction with TD Green Line Portfolios by first completing a "Pre-Merger Asset Conversion" (as that term is defined in the decision document).

Legislation Cited

Section 144 of the *Securities Act* (Ontario) and section 5.5(1)(b) of National Instrument 81-102 Mutual Funds

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

AND

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

AND

**IN THE MATTER OF
CT INVESTMENT MANAGEMENT GROUP INC.,
TD ASSET MANAGEMENT INC.**

AND

**CANADA TRUST CONSERVATIVE INCOME FUND
PORTFOLIO
CANADA TRUST INCOME FUND PORTFOLIO
CANADA TRUST INCOME GROWTH FUND PORTFOLIO
CANADA TRUST RSP INCOME GROWTH FUND
PORTFOLIO
CANADA TRUST BALANCED FUND PORTFOLIO
CANADA TRUST RSP BALANCED FUND PORTFOLIO
CANADA TRUST CANADIAN GROWTH FUND
PORTFOLIO
CANADA TRUST RSP CANADIAN GROWTH FUND
PORTFOLIO
CANADA TRUST WORLD GROWTH FUND PORTFOLIO
CANADA TRUST RSP WORLD GROWTH FUND
PORTFOLIO
CANADA TRUST ALLIANCE INCOME GROWTH FUND
PORTFOLIO
CANADA TRUST ALLIANCE RSP INCOME GROWTH
FUND PORTFOLIO
CANADA TRUST ALLIANCE BALANCED FUND
PORTFOLIO
CANADA TRUST ALLIANCE RSP BALANCED FUND
PORTFOLIO
CANADA TRUST ALLIANCE CANADIAN GROWTH FUND
PORTFOLIO**

**CANADA TRUST ALLIANCE RSP CANADIAN GROWTH
FUND PORTFOLIO
CANADA TRUST ALLIANCE WORLD GROWTH FUND
PORTFOLIO
CANADA TRUST ALLIANCE RSP WORLD GROWTH
FUND PORTFOLIO
(collectively, the "CT Portfolios")**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland, the Northwest Territories, Nunavut and Yukon (the "Jurisdictions") has received an application from CT Investment Management Group Inc. ("CT IMG"), the manager, principal distributor and promoter of the CT Portfolios and from TD Asset Management Inc. ("TDAM"), the trustee, manager, principal distributor and promoter for the 30 TD Green Line Managed Portfolios (the "Green Line Portfolios"), (collectively, CT IMG, the CT Portfolios, TDAM and the Green Line Portfolios are referred to as the "Applicant"), for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") varying the conditions of the MRRS Decision Documents *In the Matter of CT Investment Management Group Inc. et al.* dated March 31, 1999 (the "CT Portfolio Decision") to permit the completion of the reorganization or transfer of assets (the "Portfolio Mergers") of each CT Portfolio to a Green Line Portfolio (the "Continuing Portfolio") in the manner hereinafter described;

AND WHEREAS the Decision Makers and the Commission des valeurs mobilière du Québec, have approved the Portfolios Mergers pursuant to section 5.5(1)(b) of National Instrument 81-102 ("NI 81-102") of the Canadian securities regulatory authorities;

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

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

1. TDAM is the trustee, manager, principal distributor and promoter for the Green Line Portfolios. The Green Line Portfolios currently comprise 30 unique portfolios, each of which is an open-ended mutual fund trust established under the laws of Ontario pursuant to a declaration of trust, and each of which is qualified for distribution in all provinces and territories of Canada by means of a simplified prospectus and annual information form (the "Disclosure Documents"). The Green Line Portfolios are structured as fund-on-fund arrangements and are tantamount to an asset allocation service.
2. Each Green Line Portfolio invests its assets (exclusive of cash and cash equivalents) in a model portfolio comprising Green Line Mutual Funds ("Green Line Funds"), mutual funds managed by persons or companies unrelated to TDAM ("Third Party Funds") and/or other securities that are distributed by TDAM ("Exempt Securities") in branches of TD Bank. Such

investments are made in accordance with the terms and conditions of a CSA Decision Document dated November 3, 1998 (the "Green Line Portfolio Decision").

3. The investment characteristics that are unique to each Green Line Portfolio are described in a portfolio profile (the "Green Line Portfolio Profile") which is incorporated by reference into, forms part of, and accompanies the delivery of, the simplified prospectus for each Green Line Portfolio. The simplified prospectus contains disclosure to this effect and the Green Line Portfolio Profile includes a description of, among other things, the investment objective, investment policy, consolidated management expense ratio and risk profile of the Green Line Portfolio as well as the investment objective, management fees, management expense ratio and risk profile of, and the adviser to, each underlying asset that is either a Green Line Fund or a Third Party Fund (in either case, a "Green Line Underlying Fund"), and includes the specific target weighting ("Target Weighting") assigned to each Green Line Underlying Fund or Exempt Security, as the case may be.
4. Each Green Line Portfolio is managed in accordance with the Green Line Portfolio Decision which provides, in part, that Target Weightings cannot vary up or down by more than 2.5%, and that the Green Line Underlying Funds, the Exempt Securities and their Target Weightings, that are disclosed in the Green Line Portfolio Profile for each Green Line Portfolio, may not be changed unless and until the Green Line Portfolio Profile is amended to reflect the proposed change, the amended Green Line Portfolio Profile is filed with the CSA, existing unitholders of the Green Line Portfolio are given at least 60 days' prior written notice of the proposed change, which includes a copy of the amended Green Line Portfolio Profile, and each prospective purchaser of the units of the Green Line Portfolio who proposes to acquire the units following the delivery of such written notice to existing unitholders of the Green Line Portfolio receives a copy of the amended Green Line Portfolio Profile together with the simplified prospectus for the Green Line Portfolio (the "Green Line Portfolio Investment Restrictions").
5. In general terms then, the Green Line Portfolios are intended to provide TDAM's customers with a cost-effective asset allocation service which consolidates the administrative processes that would otherwise have to be followed in order to replicate a Green Line Portfolio utilizing segregated accounts and the TDAM's Wealth Allocation Model brochures.
6. CTIMG is the manager, principal distributor and promoter for the CT Portfolios. The CT Portfolios currently consist of 18 different portfolios, each of which is an open-ended mutual fund trust established under the laws of Ontario pursuant to a declaration of trust and each of which is qualified for distribution in all provinces and territories of Canada by means of Disclosure Documents. Currently, each CT Portfolio can issue three series of units but, to date, only the Investor series has been offered for sale to the public.

7. Like the Green Line Portfolios, the CT Portfolios are intended to provide CTIMG's customers with a cost effective asset allocation service by way of fund-on-fund arrangements which are governed by the CT Portfolio Decision.
8. The CT Portfolios have investment objectives which range from conservative income to aggressive equity. Ten of the CT Portfolios invest exclusively in Canada Trust Mutual Funds ("CT Funds"), and eight of the CT Portfolios invest exclusively in Third Party Funds.
9. Each CT Portfolio is intended to represent a model asset allocation portfolio and its assets are invested and rebalanced from time to time in CT Funds and Third Party Funds (collectively, "CT Underlying Funds") to maintain the target asset mix of the model. In order to create the CT Portfolios, CTIMG determined the CT Underlying Funds to be held within each CT Portfolio, as well as their Target Weightings, based on fundamental and quantitative investment analysis.
10. The simplified prospectus for each CT Portfolio contains disclosure with respect to the investment objective, investment policy, Target Weightings for investment in CT Underlying Funds, maximum management expense ratio and risk profile of the CT Portfolios as well as the name, investment objective, management expense ratio, risks and the manager of each CT Underlying Fund.
11. Each CT Portfolio invests its assets (exclusive of cash and cash equivalents) in CT Underlying Funds in accordance with the Target Weightings prescribed therefor by the CT Portfolio, subject to a permitted variation above or below such Target Weightings of not more than 2.5%.
12. As a result of the terms and conditions of the CT Portfolio Decision, the CT Underlying Funds and their related Target Weightings that are disclosed in the Disclosure Documents of the CT Portfolios may not be changed unless and until the Disclosure Documents are amended to reflect the proposed change and the amendments are filed with the CSA, existing unitholders of the CT Portfolio are given at least 60 days' prior written notice of the proposed change, and each purchaser who acquires the units following the delivery of such written notice to existing unitholders of the CT Portfolio receives a copy of the amended simplified prospectus and, upon request, the annual information form for the CT Portfolio (the "CT Portfolio Investment Restrictions").
13. On February 1, 2000, TD Bank acquired all of the outstanding common shares of CT Financial Services Inc. (the "Merger") and thereby acquired indirect control of CTIMG. This indirect acquisition of control was approved by the Director of the Ontario Securities Commission on behalf of all provinces and territories of Canada by letter dated January 26, 2000 (the "CSA Approval Letter"), in accordance with section 9.02 of National Policy 39.

14. As a result of the Merger, TD Bank now controls two distinct, but very similar, mutual fund complexes. In order to reduce the costs associated with the maintenance of two separate administrative frameworks for such complexes, and to permit unitholders to benefit from the economies of scale that will result from the combined operation of both complexes, it is proposed to amalgamate TDAM and CTIMG to form TD Asset Management Inc. ("Amalco"), and to conduct two distinct groups of mutual fund merger transactions. The first group of merger transactions (the "Fund Mergers") will involve a merger of certain CT Funds and Green Line Funds, while the second group of merger transactions (the "Portfolio Mergers") will involve a merger of the CT Portfolios set out below in the "Terminating Portfolio" column with the Green Line Portfolios set out below in the "Continuing Portfolio" column opposite the name of each Terminating Portfolio.

Merger of Green Line Portfolios and CT Portfolios

Terminating Portfolio	to merge with	Continuing Portfolio
Canada Trust Conservative Income Fund Portfolio	to merge with	Green Line Managed Income RSP Portfolio
Canada Trust Income Fund Portfolio	to merge with	Green Line Managed Income RSP Portfolio
Canada Trust RSP Income Growth Fund Portfolio	to merge with	Green Line Managed Income RSP Portfolio
Canada Trust RSP Balanced Fund Portfolio	to merge with	Green Line Managed Income & Moderate Growth RSP Portfolio
Canada Trust RSP Canadian Growth Fund Portfolio	to merge with	Green Line Managed Balanced Growth RSP Portfolio
Canada Trust RSP World Growth Fund Portfolio	to merge with	Green Line Managed Aggressive Growth RSP Portfolio
Canada Trust Income Growth Fund Portfolio	to merge with	Green Line Managed Income Portfolio
Canada Trust Balanced Fund Portfolio	to merge with	Green Line Managed Income & Moderate Growth Portfolio
Canada Trust Canadian Growth Fund Portfolio	to merge with	Green Line Managed Balanced Growth Portfolio
Canada Trust World Growth Fund Portfolio	to merge with	Green Line Managed Aggressive Growth Portfolio

			Terminating Portfolio	Continuing Portfolio
Canada Trust Alliance RSP Income Growth Fund Portfolio	to merge with	Fundsmart Managed Income RSP Portfolio		based upon TDAM's asset allocation methodology. Each Continuing Portfolio would therefore have to be restructured rather significantly before it could even begin to comply with the Green Line Portfolio Investment Restrictions for the purpose of accommodating a Portfolio Merger, and it is unlikely that such a restructuring would incorporate the assets of a Terminating Portfolio in any event.
Canada Trust Alliance RSP Balanced Fund Portfolio	to merge with	Fundsmart Managed Income & Moderate Growth RSP Portfolio		
Canada Trust Alliance RSP Canadian Growth Fund Portfolio	to merge with	Fundsmart Managed Balanced Growth RSP Portfolio	18.	It is therefore proposed that, prior to each Portfolio Merger, the relevant Terminating Portfolio will liquidate all of its assets and use the cash proceeds of such liquidation to replicate the asset portfolio of its corresponding Continuing Portfolio by purchasing, in the same proportion, the Green Line Underlying Funds that are held by the Continuing Portfolio (a "Pre-Merger Asset Conversion"). Immediately following a Pre-Merger Asset Conversion, each Portfolio Merger will be conducted as a Qualifying Exchange.
Canada Trust Alliance RSP World Growth Fund Portfolio	to merge with	Fundsmart Managed Aggressive Growth RSP Portfolio		
Canada Trust Alliance Income Growth Fund Portfolio	to merge with	Fundsmart Managed Income Portfolio	19.	Following a Pre-Merger Asset Conversion, a Terminating Portfolio will be required to distribute any net gains realized on the liquidation of its assets to its unitholders.
Canada Trust Alliance Balanced Fund Portfolio	to merge with	Fundsmart Managed Income & Moderate Growth Portfolio		
Canada Trust Alliance Canadian Growth Fund Portfolio	to merge with	Fundsmart Managed Balanced Growth Portfolio	20.	Conducting a Pre-Merger Asset Conversion prior to each Portfolio Merger, so that each Portfolio Merger can be conducted as a Qualifying Exchange, is the most tax effective way in which to conduct fund-on-fund arrangement mergers such as the Portfolio Mergers given the purpose and investment mandate of the Green Line or Continuing Portfolios, the rationale for the Portfolio Mergers, and the CT Portfolio Investment Restrictions which govern the operation of each Terminating Portfolio.
Canada Trust Alliance World Growth Fund Portfolio	to merge with	Fundsmart Managed Aggressive Growth Portfolio		
15.	In accordance with section 5.1(f) of NI 81-102, meetings of the unitholders of each of the Terminating Portfolios ("Terminating Portfolio Meetings") will be convened on August 18, 2000 to consider and, if thought advisable, approve the merger of each Terminating Portfolio with its corresponding Continuing Portfolio.		21.	The structure, rationale, benefits and tax consequences of each Portfolio Merger will be disclosed to unitholders of the Terminating Portfolios in the management information circular that will be prepared and distributed in advance of unitholder meetings that will be convened on August 18, 2000 for the purpose of considering, and, if thought advisable, approving the Portfolio Mergers. The Portfolio Mergers are also disclosed in the Terminating Portfolio Disclosure Document amendments dated June 21, 2000 which have been filed and will be delivered in accordance with section 5.6(g) of NI 81-102. Terminating Portfolio unitholders will be given an opportunity to vote for or against the Portfolio Mergers at such meetings.
16.	All costs relating to the proposed Portfolio Mergers, including the costs of all Terminating Portfolio Meetings and the termination of the Terminating Portfolios, will be borne by TDAM or Amalco, as the case may be.		22.	As each Terminating Portfolio is a no-load mutual fund, its unitholders will be able to redeem their units at any time prior to the close of business on the business day immediately preceding the effective date of the Portfolio Mergers.
17.	Although it may be possible for each Continuing Portfolio to acquire all of the assets of its corresponding Terminating Portfolio for the purpose of conducting each Portfolio Merger as a "qualifying exchange" within the meaning of section 132.2 of the <i>Income Tax Act</i> (Canada) (a "Qualifying Exchange"), a Continuing Portfolio could only do so if the assets of the Terminating Portfolio were generally acceptable to TDAM, as the manager of the Continuing Portfolio, and if the Continuing Portfolio accommodated its acquisition of such assets by first complying with the Green Line Portfolio Investment Restrictions. As described above, each Green Line Portfolio has been structured to achieve its investment objective by investing exclusively in Green Line Funds and certain Third Party Funds		23.	The Portfolio Mergers will be beneficial to the unitholders of both the Terminating Portfolios and the Continuing Portfolios because they will eliminate product duplication and the duplication of related services of two very similar asset allocation structures.

Decisions, Orders and Rulings

Unitholders will thereby benefit from the cost efficiencies associated with the consolidation of fund administration and the increase in the assets under management by the Continuing Portfolios as a direct result of the Portfolio Mergers.

- (vi) hold units of the Continuing Portfolio; and
- (vii) distribute the units of the Continuing Portfolio pro rata to unitholders of the Portfolio."

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

August 3rd, 2000.

AND WHEREAS the Decision Makers are of the opinion that it would not be prejudicial to the public interest to make the Decision;

"Howard I. Wetston"

"J. F. Howard"

THE DECISION of the Decision Makers pursuant to the Legislation is that the CT Portfolio Decision is hereby varied as follows to permit each Terminating Portfolio to conduct a Pre-Merger Asset Conversion and participate in a subsequent Portfolio Merger immediately prior to the Terminating Portfolio's termination:

- (a) renaming existing paragraph (p), paragraph (q); and
- (b) adding new paragraph (p) which will read as follows:

"Notwithstanding any provisions to the contrary, in respect of the completion of the reorganization or transfer of assets (the "Portfolio Mergers") of each of the Portfolios to TD Green Line Managed Portfolios (the "Continuing Portfolios"), each Portfolio may:

- (i) mail a management information circular, which describes the Portfolio Mergers to each existing unitholder of a Portfolio, in lieu of the notice contemplated by paragraph (b) for a change in underlying funds;
- (ii) liquidate all its assets;
- (iii) hold the cash proceeds from the liquidation of all of its assets;
- (iv) use the proceeds of such liquidation to replicate the portfolio assets of its corresponding Continuing Portfolio by purchasing units of the underlying funds of the corresponding Continuing Portfolio, which consist of TD Green Line Mutual Funds and mutual funds managed by persons or companies unrelated to TD Asset Management Inc., the trustee, manager, principal distributor and promoter of the Continuing Portfolios;
- (v) conduct a "Qualifying Exchange", as defined in section 132.2 of the *Income Tax Act* (Canada), by transferring such replicated portfolio assets to the Continuing Portfolio in exchange for units of the Continuing Portfolio;

2.1.7 Enerplus Resources Fund et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Registration and prospectus relief to permit the distribution of liquidation rights and trusts units pursuant to a merger where one energy royalty fund is merging with two other energy royalty funds. The merger is structured such that two of the funds (the "Non-Surviving Funds") will transfer all assets and liabilities to one fund (the "Surviving Fund") in exchange for liquidation rights. The Non-Surviving Funds will then be dissolved. The unit holders of the Non-Surviving Funds, pursuant to the liquidation rights, will then redeem their fund units for units of the Surviving Fund. Structuring the merger in this way serves to avoid the possibility that the Surviving Fund might hold, for a moment in time, sufficient units in the Non-Surviving Funds to trigger the unit holders' rights plans of the Non-Surviving Funds. The Decision also grants relief from prospectus requirements to permit unit holders who receive Surviving Fund units pursuant to the merger to execute first trades.

Applicable Ontario Statutes Cited

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

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

AND

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

AND

IN THE MATTER OF
ENERPLUS RESOURCES FUND,
WESTROCK ENERGY INCOME FUND I AND
WESTROCK ENERGY INCOME FUND II

MRRS DECISION DOCUMENT

1. WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Manitoba, Ontario, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application from Enerplus Resources Fund (the "Enerplus Fund"), Westrock Energy Income Fund I (the "Westrock I Fund") and Westrock Energy Income Fund II (the "Westrock II Fund") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirement 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") shall not apply to the proposed issuance of a liquidation right to the Westrock I Fund and the Westrock II fund and the issuance of trust units of the Enerplus Fund to the holders of trust units of such funds in connection with a proposed merger (the "Merger") among the Enerplus Fund, the Westrock I Fund and the Westrock II Fund (collectively, the "Funds"), the principal terms of which are set forth below;

2. AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Alberta Securities Commission is the principal regulator for this application;
3. AND WHEREAS the Funds have represented to the Decision Makers that:
 - 3.1 the Enerplus Fund was formed under the laws of Alberta pursuant to a trust indenture dated as of July 7, 1986, as amended, and has been a reporting issuer in each of the provinces of Canada in excess of 18 months;
 - 3.2 the Enerplus Fund is authorized to issue an unlimited number of Enerplus trust units of which as at April 14, 2000, approximately 39,112,874 Enerplus trust units were issued and outstanding, each of which has associated with it rights issued pursuant to the Enerplus Fund's existing unitholders' rights plan. In addition, options to acquire approximately 2,600,661 Enerplus trust units have been granted but were unexercised as of April 14, 2000;
 - 3.3 the outstanding Enerplus trust units are listed and posted for trading on The Toronto Stock Exchange (the "TSE");
 - 3.4 the Enerplus Fund was created for the purpose of issuing Enerplus trust units to the public and investing the funds so raised to purchase a royalty in certain oil and gas properties from Enerplus Resources Corporation ("ERC") (as described in paragraph 3.9 below);
 - 3.5 the beneficiaries of the Enerplus Fund are the holders of Enerplus trust units;
 - 3.6 ERC was incorporated under the *Business Corporations Act* (Alberta) (the "ABCA") on August 15, 1985 and its business is to acquire, develop, exploit and dispose of oil and natural gas properties and to grant the royalty to the Enerplus Fund;
 - 3.7 Enerplus Energy Services Ltd. ("EES") was incorporated under the ABCA on April 16, 1985. Pursuant to a management agreement dated December 31, 1989, as amended, the Enerplus Fund has retained EES to administer the Enerplus Fund on behalf of CIBC Mellon Trust Company as trustee of the Enerplus Fund;

- 3.8 ERC has retained EES for the purpose of identifying and evaluating properties, to assist in the acquisition, management and disposition of properties and to assist in the administration of the royalty;
- 3.9 ERC has granted a royalty to the Enerplus Fund pursuant to the royalty agreement dated December 31, 1989, as amended, consisting of 99% of the royalty income generated by properties owned or to be acquired by ERC. The residual 1% of royalty income is used by ERC to defray general and administrative costs and management fees;
- 3.10 the Westrock I Fund was formed under the laws of Alberta pursuant to a trust indenture dated March 2, 1987, as amended (the "Westrock I Trust Indenture") and is a reporting issuer in each of the provinces of Canada;
- 3.11 the authorized capital of the Westrock I Fund consists of an unlimited number of Westrock I trust units, of which as at April 14, 2000, approximately 7,478,931 Westrock I trust units were issued and outstanding, each of which has associated with it rights issued pursuant to the Westrock I Fund's existing unitholders' rights plan. In addition, options to acquire approximately 406,088 Westrock I trust units have been granted but were unexercised as of April 14, 2000;
- 3.12 the outstanding Westrock I trust units are listed and posted for trading on the TSE;
- 3.13 the Westrock II Fund was formed under the laws of Alberta pursuant to a trust indenture dated January 15, 1988, as amended (the "Westrock II Trust Indenture") and is a reporting issuer in each of the provinces of Canada;
- 3.14 the authorized capital of the Westrock II Fund consists of an unlimited number of Westrock II trust units, of which as at April 14, 2000 approximately 11,947,656 Westrock II trust units were issued and outstanding, each of which has associated with it rights issued pursuant to the Westrock II Fund's existing unitholders' rights plan. In addition, options to acquire approximately 605,970 Westrock trust units were granted but unexercised as of April 14, 2000;
- 3.15 the outstanding Westrock II trust units are listed and posted for trading on the TSE;
- 3.16 the Enerplus Fund and ERC have entered into a merger agreement dated April 17, 2000 (the "Merger Agreement") with the Westrock I Fund, Westrock Energy Resources Corporation ("WERC I") and WEC (in its capacity as shareholder of WERC I) (collectively, the "Westrock I Parties") and with the Westrock II Fund, Westrock Energy Resources Corporation ("WERC II") and WEC (in its capacity as shareholder of WERC II) (collectively, the "Westrock II Parties"), the material provisions of which are described below;
- 3.17 based on, among other things, the advice of financial advisors and special committees, the board of directors of ERC (which is the publicly-elected board responsible for the Enerplus Fund) and the board of directors of WEC (which is the publicly-elected board responsible for both the Westrock I Fund and the Westrock II Fund) have unanimously agreed to recommend that holders of trust units of the Enerplus Fund (the "Enerplus Unitholders"), holders of trust units of the Westrock I Fund (the "Westrock I Unitholders") and holders of trust units of the Westrock II Fund (the "Westrock II Unitholders"), as the case may be, approve matters relating to the Merger at meetings of the Enerplus Unitholders (the "Enerplus Meeting"), the Westrock I Unitholders (the "Westrock I Meeting") and the Westrock II Unitholders (the "Westrock II Meeting" and collectively with the Enerplus Meeting and the Westrock I Meeting, the "Meetings") to be held on June 8, 2000;
- 3.18 the Enerplus trust units will be distributed to Westrock I Unitholders and Westrock II Unitholders through the issuance of rights (the "Liquidation Rights") initially issued by the Enerplus Fund to the Westrock I Fund and the Westrock II Fund. The Liquidation Rights create an obligation of Enerplus to issue to Westrock I Unitholders and Westrock II Unitholders an aggregate number of Enerplus trust units to be determined in accordance with the Exchange Ratios upon the redemption of the Westrock I trust units and the Westrock II trust units, respectively, pursuant to the winding-up and termination of the Westrock I Fund and the Westrock II Fund;
- 3.19 neither the Westrock I Fund nor the Westrock II Fund shall have any rights, directly or indirectly, to acquire Enerplus trust units pursuant to the Liquidation Rights and concurrently with the redemption of the Westrock I Trust Units and the Westrock II Trust Units which occurs on the winding-up and termination of the Westrock I Fund and the Westrock II Fund, the Liquidation Rights shall be deemed to be automatically converted into Enerplus trust units in accordance with the Exchange Ratios and distributed to the Westrock I Unitholders and the Westrock II Unitholders, respectively;
- 3.20 on April 17, 2000, a press release was jointly issued, filed and disseminated by the Funds disclosing that they had entered into the Merger Agreement;
- 3.21 the structure of the Merger will be effected such that, in effect, the Enerplus Fund will merge with both the Westrock I Fund and the Westrock II

Fund, the legal structure of which is described in paragraph 3.23 below. Completion of the Merger is conditional upon, among other things, the approval of the Merger, in addition to certain majority of the minority approvals, by 66 2/3 of the votes cast by each of the Enerplus Unitholders, the Westrock I Unitholders and the Westrock II Unitholders. Concurrent with the above-described exchange of the Westrock I trust units and Westrock II trust units for Enerplus trust units, the Enerplus trust units will be consolidated on the basis of one new Enerplus trust unit for every six Enerplus trust units then outstanding and current Enerplus Unitholders would correspondingly have their Enerplus trust units consolidated on a six-for-one basis such that following completion of the Merger:

- 3.21.1 each holder of a Westrock I trust unit will have received, for each Westrock I trust unit, 2.683 pre-consolidated Enerplus trust units (equivalent to approximately 0.447 consolidated Enerplus trust units); and
 - 3.21.2 each holder of a Westrock II trust unit will have received, for each Westrock II trust unit, 2.667 pre-consolidated Enerplus trust units (equivalent to approximately 0.4445 consolidated Enerplus trust units) (together, the "Exchange Ratios");
- 3.22 in connection with the Merger:
- 3.22.1 Westrock I Unitholders will be provided with the opportunity to vote at the Westrock I Meeting, Westrock II Unitholders will be provided with the opportunity to vote at the Westrock II Meeting and Enerplus Unitholders will be provided with the opportunity to vote at the Enerplus Meeting;
 - 3.22.2 the information circulars (the "Circulars") to be prepared in connection with the Meetings will be prepared in accordance with the disclosure requirements applicable to issuers eligible to use the Prompt Offering Qualification System as a guide and will contain sufficient information regarding the business and affairs of the Funds and the Enerplus trust units to permit the respective unitholders to make an informed decision on the matters before them, and will include pro forma information of the Enerplus Fund after giving effect to the Merger; and
 - 3.22.3 the Circulars will contain fairness opinions of CIBC World Markets Inc. (financial advisor to the ERC board) and National Bank Financial Inc. (financial advisor to the WEC board for both the

Westrock I Fund and the Westrock II Fund), as applicable, and the valuation report of Sayer Securities Limited;

- 3.23 at each of the Meetings, Unitholders will be asked to consider, and if thought fit, pass special resolutions (defined in each of the individual trust indentures as a resolution passed by 66 2/3 of the applicable trust units voted on the matter) of each Fund, in addition to certain majority of the minority approvals, approving of the Merger and certain other matters in connection with the Merger;
- 3.24 under the Merger, subject to, among other things, the approval of each of the Enerplus Unitholders, the Westrock I Unitholders and the Westrock II Unitholders by way of the special resolutions:
 - 3.24.1 the trust indentures and other constating documents of the Funds would be amended to the extent necessary to effect the Merger;
 - 3.24.2 the Enerplus Fund will purchase from each of the Westrock I Fund and the Westrock II Fund all of the assets and all of the liabilities of each such Fund (including its royalty) in exchange for the issuance by the Enerplus Fund of the Liquidation Rights in accordance with the applicable Exchange Ratio;
 - 3.24.3 each of the Westrock I Fund and the Westrock II Fund will be wound up and dissolved in accordance with their respective trust indentures, options of Westrock I and Westrock II will be canceled, the Westrock I Trust Units and the Westrock II Trust Units will be redeemed and exchanged for the Enerplus trust units which are issuable pursuant to the Liquidation Rights previously issued to Westrock I and Westrock II, which Enerplus trust units will be distributed to the Westrock I Unitholders and Westrock II Unitholders on a pro rata basis;
 - 3.24.4 ERC, WEC, WERC I and WERC II will amalgamate to form a single operating company to issue a royalty to the Enerplus Fund pursuant to the Enerplus Royalty Agreement described below;
 - 3.24.5 each of the Westrock I Management Agreement, Westrock II Management Agreement, Westrock I Royalty Agreement and Westrock II Royalty Agreement will be terminated and the Enerplus Royalty Agreement and the Enerplus Management Agreement will be revised as necessary, to provide that EES

will be the sole manager of the Enerplus Fund and its operating company; and

there is evidence showing that the holding of those securities does not affect materially the control of the Enerplus Fund.

3.24.6 certain other ancillary matters in connection with the Merger will be implemented, including the consolidation of the Enerplus trust units as described in paragraph 3.22 above;

DATED at Calgary, Alberta this 26th day of May, 2000.

3.25 exemptions are not available to allow the sequence of trades which ultimately result in trades of the Enerplus trust units to Westrock I Unitholders and Westrock II Unitholders, as the case may be;

"Original signed by" "Original signed by"
Wendy E. Best, Q.C., Member James E. Allard, Member

4. **AND WHEREAS** under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");
5. **AND WHEREAS** each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;
6. **THE DECISION** of the Decision Makers under the Legislation is that the Registration and Prospectus Requirements shall not apply to the issuance of the Liquidation Rights or the distribution of the Enerplus trust units to be issued pursuant to the Merger;
7. **THE DECISION** of the Decision Makers pursuant to the Legislation is that the first trade in Enerplus trust units acquired pursuant to this Decision in a Jurisdiction shall be a distribution under the Legislation of such Jurisdiction (the "Applicable Legislation") unless:
 - 7.1 at the time of the first trade, the Enerplus Fund is a reporting issuer or the equivalent under the Applicable Legislation;
 - 7.2 disclosure to the Decision Maker has been made of the Merger, which disclosure may be made by filing of the Circular;
 - 7.3 no unusual effort is made to prepare the market or create a demand for the Enerplus trust units;
 - 7.4 no extraordinary commission or consideration is paid to any person or company other than the vendor of the Enerplus trust units in respect of the trade;
 - 7.5 the vendor of the Enerplus trust units, if in a special relationship with the Enerplus Fund, has no reasonable grounds to believe that the Enerplus Fund is in default of any requirement of the Applicable Legislation; and
 - 7.6 the first trade is not from the holdings of a person or company or a combination of persons or companies holding a sufficient number of any securities of the Enerplus Fund so as to affect materially the control of the Enerplus Fund or more than 20% of the outstanding voting securities of the Enerplus Fund, except where

2.1.8 IG Beutel Goodman Canadian Balanced Fund et al. - MRRS Decision

**INVESTORS REAL PROPERTY FUND
(individually, a "Fund" and collectively, the "Funds")**

**IN THE MATTER OF
THE CANADIAN SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NEW BRUNSWICK,
PRINCE EDWARD ISLAND, NOVA SCOTIA,
NEWFOUNDLAND, YUKON, NORTHWEST AND
NUNAVUT TERRITORIES
(collectively, the "Jurisdictions")**

AND

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

AND

**IN THE MATTER OF
IG BEUTEL GOODMAN CANADIAN BALANCED FUND
IG BEUTEL GOODMAN CANADIAN EQUITY FUND
IG BEUTEL GOODMAN CANADIAN SMALL CAP FUND
(the "IG Beutel Goodman Funds")**

AND

**IG SCEPTRE CANADIAN BALANCED FUND
IG SCEPTRE CANADIAN EQUITY FUND
IG SCEPTRE CANADIAN BOND FUND
(the "IG Sceptre Funds")**

AND

**GS CANADIAN EQUITY® FUND
GS CANADIAN BALANCED FUND
GS INTERNATIONAL BOND® FUND
GS AMERICAN EQUITY FUND
GS INTERNATIONAL EQUITY FUND
(the "Rothschild Select Funds")**

AND

**IG AGF CANADIAN GROWTH FUND
IG AGF U.S. GROWTH FUND
IG AGF ASIAN GROWTH FUND
IG AGF CANADIAN DIVERSIFIED GROWTH FUND
IG SCUDDER U.S. ALLOCATION FUND
IG SCUDDER EMERGING MARKETS GROWTH FUND
IG SCUDDER CANADIAN ALL CAP FUND
IG SCUDDER EUROPEAN GROWTH FUND
IG MAXXUM INCOME FUND
IG MAXXUM DIVIDEND FUND
IG TEMPLETON WORLD BOND FUND
IG TEMPLETON WORLD ALLOCATION FUND
IG TEMPLETON INTERNATIONAL EQUITY FUND
(the "IG Advisor Series Funds")**

AND

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Makers") in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland, Yukon Territory, Nunavut Territory and Northwest Territories (the "Jurisdictions") have received an application from Investors Group Trust Co. Ltd. ("Investors Group") on behalf of the Funds for a decision pursuant to the Canadian securities legislation (the "Legislation") of the Jurisdictions that the time limits prescribed by the Legislation as they apply to the distribution of units of the Funds pursuant to their various Prospectuses, as defined below, be extended to the time periods that would be applicable if the lapse date for the distribution of such units pursuant to their Prospectuses was August 14, 2000.

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

AND WHEREAS it has been represented by Investors Group to the Commission that:

1. The Funds are unincorporated mutual fund trusts established under the laws of Manitoba (or the laws of Ontario in the case of the Rothschild Select Funds) pursuant to separate Declarations of Trust or Trust Agreements;
2. Each of the Funds is a reporting issuer within the meaning of the Legislation and none of the Funds is in default of any requirement of the Legislation;
3. The Funds are offered for sale in all the Jurisdictions under various combined simplified prospectuses and combined annual information forms (or by long-form prospectus in the case of Investors Real Property Fund) (together the "1999 Prospectuses") filed and dated with the Decision Makers, as follows:

Rothschild Select Funds	May 21, 1999
Investors Real Property Fund	June 22, 1999
IG Beutel Goodman Funds	July 12, 1999
IG Sceptre Funds	July 12, 1999
IG Advisor Series Funds	August 12, 1999

In accordance with the Legislation, the earliest lapse date for the 1999 Prospectuses relating to the offering of units of the Funds (the "Lapse Dates") would be:

Rothschild Select Funds	May 21, 2000
Investors Real Property Fund	June 22, 2000
IG Beutel Goodman Funds	July 12, 2000
IG Sceptre Funds	July 12, 2000
IG Advisor Series Funds	August 12, 2000

Under the Legislation of some Jurisdictions the lapse date is the date of the receipt for the prospectus. In those Jurisdictions the lapse date is later than these dates.

4. The Investors Real Property Fund must be filed as a long form prospectus in accordance with the terms of the orders granted by the decision makers. Investors intends to have the prospectus for Investors Real Property fund rewritten in plain language and have it follow the format of NI 81-101 as much as possible. The earliest lapse date for the Investors Real Property Fund is June 22, 2000. The application confirms that the extension of the lapse date for the Investors Real Property Fund also be extended to August 14, 2000.

Investors Group is also the trustee of 41 other mutual funds (the "Investors MasterSeries Funds", and "Investors 100% RSP Global Series Funds"), which are open-ended mutual fund trusts established under the laws of Manitoba by way of separate declarations of trust. A combined simplified prospectus and combined annual information form for the Investors MasterSeries Funds were filed with the Decision Makers in each of the provinces of Canada on October 26, 1999 (the "1999 Investors MasterSeries Funds Prospectus"), and for the Investors 100% RSP Global Series Funds on September 3, 1999 (the "1999 Investors 100% RSP Global Series Funds").

6. Investors Group wishes that the time periods provided by the Legislation as they apply to the distribution of units of the Funds pursuant to the 1999 Prospectuses of the Funds (the "Renewal Prospectuses") be extended to the time periods that would be applicable if the lapse dates for distribution of units of the Funds under the 1999 Prospectuses were August 14, 2000;
7. For administrative reasons, Investors Group would like to synchronize the lapse date of the prospectuses relating to the Funds (excluding the Investors Real Property Fund as per paragraph 4) such that the lapse dates for the distribution of units of the Funds under the 1999 Prospectuses and for the distribution of units of the Investors MasterSeries Funds under the 1999 Investors MasterSeries Funds Prospectus and for the distribution of units of the Investors 100% RSP Global Series Funds under the 1999 Investors 100% RSP Global Series Funds Prospectus will all be August 14, 2000. This will be done by consolidated disclosure for the Funds, excluding the Investors Real Property Fund, in a single combined simplified prospectus and combined annual information form with the Investors MasterSeries Funds;
8. Investors Group will also be required to file the Renewal Prospectuses of the Funds in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure* ("NI 81-101"), NI 81-101F1 and Companion Policy 81-101CP, which collectively implements a new regulatory regime governing the required disclosure provided by mutual funds under the Legislation. In accordance with NI 81-101, Investors Group must prepare the Renewal Prospectuses in accordance with Form 81-101F1,

which prescribes new, detailed disclosure requirements for a simplified prospectus of a mutual fund;

Investors Group is also considering certain changes in relation to certain of the Funds, the Investors MasterSeries Funds and the Investors 100% RSP Global Series Funds. These changes may include the creation of one or more new mutual funds, a re-organization of certain of the Funds or changes to the investment policies of certain of the Investors MasterSeries Funds. If Investors Group elects to proceed with these changes, it will endeavor to qualify the distribution of units of any such new mutual funds pursuant to the renewal Prospectuses and to reflect any such re-organization or changes to investment policies in the Renewal Prospectuses. Further, if Investors Group elects to proceed with these changes, certain of these changes may require unitholder approval;

10. There has been no material change in the affairs of the Funds since the date of the 1999 Prospectuses. The extensions requested will not affect the currency or accuracy of the information contained in the Prospectuses and accordingly will not be prejudicial to the public interest.

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

THE DECISION of the Decision Makers pursuant to the Legislation is that the time limits provided by the Legislation as they apply to the distribution of units under the 1999 Prospectuses are hereby extended to the time periods that would be applicable if the lapse dates for the distribution of units under the 1999 Prospectuses were August 14, 2000.

DATED at Winnipeg, Manitoba on May 18th, 2000.

"R. B. Bouchard"
Director – Capital Markets

**2.1.9 Merrill Lynch Global Sectors Fund and
Merrill Lynch Global Sectors RSP Fund -
MRRS Decision**

Headnote

Subsection 62(5)-Extension of lapse date sought to permit lapse date of a prospectus that was amended by an amended and restated simplified prospectus to coincide with lapse date of prospectus of other funds.

Statutes Cited

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

**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
MERRILL LYNCH GLOBAL SECTORS FUND and
MERRILL LYNCH GLOBAL SECTORS RSP FUND**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland (the "Jurisdictions") has received an application from Atlas Asset Management Inc. ("Atlas") and Merrill Lynch Global Sectors Fund and Merrill Lynch Global Sectors RSP Fund (the "Funds") (collectively, the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the time limits pertaining to the distribution of units under the simplified prospectus and annual information form of the Funds be extended to those time limits that would be applicable if the lapse date of the Prospectus was November 18, 2000;

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

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

1. Atlas is a corporation incorporated under the laws of Canada. Atlas is the manager, trustee and promoter of the Funds. The head office of Atlas is located in Ontario.
2. Each of the Funds is an open-end mutual fund trust established under the laws of Ontario.

3. The Funds are reporting issuers under the Legislation and are not in default of any requirements of the Legislation.
4. Securities of the Funds are offered for sale on a continuous basis in the Jurisdictions by means of a simplified prospectus and annual information form dated September 3, 1999 (the "Prospectus") and for which a receipt was issued by each Jurisdiction (except Quebec) dated September 3, 1999 and a receipt dated September 8, 2000 was issued by Quebec.
5. Merrill Lynch Investment Managers Canada Corp. is the manager, trustee and promoter of Merrill Lynch Canadian Core Value Fund, Merrill Lynch Canadian Balanced Fund, Merrill Lynch U.S. Basic Value Fund and Merrill Lynch Global Growth Fund (collectively, the "Other Merrill Lynch Funds"). The Other Merrill Lynch Funds are offered in each of the Jurisdictions under a simplified prospectus and annual information form dated November 18, 1999 (the "Merrill Lynch Funds Prospectus") for which a receipt was issued by the Jurisdictions (except Quebec) on November 22, 1999.
6. The Other Merrill Lynch Funds are reporting issuers under the Legislation and are not in default of any requirements of the Legislation.
7. The Prospectus was amended by an amended and restated simplified prospectus and annual information form which was consolidated with the Merrill Lynch Funds Prospectus.
8. In accordance with the Legislation, the lapse date for the distribution of securities of the Funds is September 3, 2000 in all the Jurisdictions except Quebec. In Quebec, the lapse date is September 8, 2000.
9. Pursuant to the Legislation, the *pro forma* versions of the renewal simplified prospectus and annual information form (the "Final Renewal Documents") must be filed with the securities regulatory authority in some of the Jurisdictions by August 3, 2000, in the absence of the exemptive relief granted hereby.
10. Given that the offering documents of the Funds and the Other Merrill Lynch Funds have already been consolidated by amendment, extending the lapse date of the Funds to November 18, 2000 (which is the Merrill Lynch Funds Prospectus' lapse date) in order that the lapse date of the Funds and the Other Merrill Lynch Funds coincide would allow the managers of the Funds and the Other Merrill Lynch Funds to continue to offer the securities of both groups of funds under one document without having to file amendments. Permitting the lapse date of the Funds to coincide with the lapse date of the Other Merrill Lynch Funds will ensure consistent disclosure among Merrill Lynch funds and will simplify administrative matters connected with the preparation and filing of the renewal documents.
11. There have been no material changes in the affairs of the Funds since the date of the Prospectus in respect of which an amendment to the Prospectus has not been prepared and filed in accordance with the Legislation;

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

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides 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 time limits provided by the Legislation for the filing of the Final Renewal Documents of the Funds and the receipting thereof, in connection with the distribution of securities of the Funds are hereby extended to the times that would be applicable if the lapse date for the distribution of securities under the Prospectus was November 18, 2000.

August 3rd, 2000.

"Bill Gazzard"

2.1.10 National Power PLC and Innogy Holdings PLC - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief from prospectus and registration requirements for spin off of a business of a publicly traded UK company to investors by issuing shares of spun off entity as dividends - reorganization technically not covered by prescribed reorganization exemptions - technical relief - no policy issues.

Applicable Ontario Statutes

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 25, 35(1)12(ii), 35(1)15, 53, 72(1)(f)(ii), 72(1)(i), 74(1).

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

AND

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

AND

IN THE MATTER OF NATIONAL POWER PLC AND INNOGY HOLDINGS PLC

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application from National Power PLC ("National Power") on behalf of itself and Innogy Holdings plc ("Innogy Holdings") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation"):

- (a) that the prospectus and registration requirements as defined in National Instrument 14-101 *Definitions*, contained in the Legislation (respectively, the "Prospectus Requirements" and the "Registration Requirements") shall not apply to the proposed issuance of securities of Innogy Holdings to Canadian holders of NP Shares and NP Shares evidenced by NP ADRs (as each is defined below) provided that the first trade in Innogy Holdings Shares or Innogy Holdings Shares evidenced by Innogy ADRs (as each is defined below) is deemed to be a distribution under the Legislation, subject to certain conditions; and
- (b) that National Power and the Depositary (as defined below) are not subject to the Registration Requirements in relation to acts in

furtherance of trades of the Innogy Holdings Shares and Innogy Holdings Shares evidenced by Innogy Holdings ADRs (as defined below).

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

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

1. National Power is a company registered under the laws of England and Wales as a public company limited by shares with authorized capital of 1,700,000,000 ordinary shares of 50 pence each (the "NP Shares") and one special rights redeemable preference share of £1; as of July 20, 2000, 1,116,693,403 NP Shares were issued and outstanding.
2. The NP Shares are listed on the London Stock Exchange Limited (the "LSE").
3. Of the issued and outstanding NP Shares, 97,984,304 NP Shares (approximately 8.8% of the issued NP Shares) have been lodged with The Bank of New York (the "Depositary"), as depositary under a sponsored American Depositary Share program (as so lodged, a "NP ADS") and American Depositary Receipts ("NP ADRs") issued in respect thereof, each NP ADR representing 4 NP ADSs; the NP ADRs are listed on the New York Stock Exchange (the "NYSE").
4. National Power is not, and has no current intention of becoming, a reporting issuer in any jurisdiction in Canada.
5. Innogy Holdings is not, and has no current intention of becoming, a reporting issuer in any jurisdiction in Canada.
6. So far as National Power can determine after due inquiry, less than 10% of the NP Shares are held by residents of Canada and less than 10% of the holders of NP Shares are residents of Canada.
7. National Power proposes to demerge its UK business, in order to separate its two distinct business areas: (i) its international business involved in the development of power projects worldwide and; (ii) its UK business involved in the generation and supply of electricity and gas within the UK; its international business will thereafter be conducted through National Power (to be renamed International Power plc); its UK business will thereafter be conducted through a new public company limited by shares, Innogy Holdings.
8. Innogy Holdings is incorporated under the laws of England and Wales as a public company limited by shares (the "Innogy Holdings Shares").
9. This demerger will take effect through a reorganization (the "Reorganization") as follows:
 - 9.1 National Power, Innogy Holdings and Innogy plc (a wholly-owned subsidiary of National Power which holds most of National Power's UK assets and holds shares in UK companies carrying out the UK business of National Power ("Innogy")), will enter into a demerger agreement under English law (the "Demerger Agreement").
 - 9.2 National Power will declare a dividend in specie on the NP Shares equal to the book value of National Power's shareholding in Innogy, payable to the holders of NP Shares (the "Dividend"); the resolution declaring the Dividend will specify that the Dividend will be satisfied by the steps referred to in paragraph 9.3 below.
 - 9.3 Pursuant to the Demerger Agreement, the whole of the issued share capital of Innogy held directly by National Power will be transferred to Innogy Holdings; in return, Innogy Holdings will issue new fully paid Innogy Holdings Shares to National Power shareholders on a one-for-one basis; holders of NP ADRs will receive Innogy Holdings ADRs (as defined below) or, if an election is provided, Innogy Holdings Shares.
 - 9.4 Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services Act 1986 (the "UK Listing Authority") for the Innogy Holdings Shares to be admitted to the official list of the UK Listing Authority and to the LSE for the Innogy Holdings Shares to be admitted to trading on the LSE's market for listed securities; in conjunction with and as part of the Reorganization, Innogy Holdings Shares will be lodged with the Depositary, as depositary under a sponsored American Depositary Share program for Innogy Holdings Shares (as so lodged, the "Innogy Holdings ADSs") and American Depositary Receipts ("Innogy Holdings ADRs") will be issued in respect thereof; the Innogy Holdings ADRs are expected to be approved for listing on the NYSE, subject to official notice of issuance.
 - 9.5 National Power will be renamed International Power plc.
10. There is no market in Canada for the Innogy Holdings Shares or Innogy Holdings ADRs and none is expected to develop.
11. Holders of NP Shares in the UK will receive documentation (the "Meeting Documentation") prepared pursuant to the laws of England and the rules of the UK Listing Authority; the Meeting Documentation will include a circular which explains the Reorganization proposal (and contains notice of the annual general meeting and extraordinary general meeting of National Power) along with normal proxy material, listing particulars relating to the listing of the Innogy Holdings Shares on the LSE and an information document relating to the international business of National Power; residents of the United States and Canada will also be

Decisions, Orders and Rulings

sent the Meeting Documentation; included in the Meeting Documentation will be certain additional disclosure relevant to Canadian shareholders.

12. NP ADR holders are entitled to receive the Meeting Documentation pursuant to and in accordance with the documentation setting up the NP ADRs.

13. The Meeting Documentation will be mailed to holders of NP Shares and NP ADRs on or about August 21, 2000 in connection with the extraordinary general meeting to be held on September 29, 2000.

14. Holders of NP Shares and NP ADRs who are Canadian residents will have the same rights at law, if any, in respect of the Meeting Documentation as the holders of NP Shares and NP ADRs, respectively, who are residents of the United Kingdom.

15. Certain elements of the Reorganization may need to be approved by a special resolution (approval of not less than 75% of the votes cast) of the holders of NP Shares, with other elements of the Reorganization being approved by ordinary resolution (approval of not less than 50% of the votes cast) of the holders of NP Shares.

16. Immediately following the Reorganization, the holders of NP Shares and NP ADRs will hold Innogy Holdings Shares and Innogy Holdings ADRs in the same proportion as their holdings of NP Shares and NP ADRs immediately prior to the Reorganization; each of International Power plc and Innogy Holdings will operate as a separate publicly listed company and no company will retain any beneficial shareholding in the other.

17. Following the Reorganization, holders of Innogy Holdings Shares and Innogy Holdings ADRs with addresses in Canada will receive the same disclosure materials that are sent to holders of Innogy Holdings Shares and Innogy Holdings ADRs in the US.

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 in the legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to the Legislation is that:

- (a) the distribution (or primary distribution to the public) of the Innogy Holdings Shares and the Innogy Holdings ADRs pursuant to the Reorganization is exempt from the Prospectus Requirements and the Registration Requirements of the Legislation, provided that the first trade in either of the Innogy Holdings Shares or Innogy Holdings ADRs acquired by holders of NP Shares or NP ADRs in Canada pursuant to this Decision is a distribution (or

primary distribution to the public) under the Legislation unless:

- (i) it is executed through the facilities of a stock exchange or market outside Canada, and

- (ii) it is made in accordance with the rules of the stock exchange or market upon which the trade is made and in accordance with the laws applicable to such stock exchange or market; and

- (b) the Registration Requirements of the Legislation shall not apply to any trades by National Power and the Depository in connection with the Reorganization.

August 16th, 2000.

"J. A. Geller"

"R. Stephen Paddon"

2.1.11 Pason Systems 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 National Instrument 44-101 - Short Form Prospectus Distributions (1999) OSCB POP Supp.2

Policies Cited

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

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

AND

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

AND

IN THE MATTER OF PASON SYSTEMS INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Ontario and Québec (the "Jurisdictions") has received an application from Pason Systems Inc. (the "Filer") for a decision under the securities legislation and policies of the Jurisdictions (the "Legislation") that the provisions of section 4.1(2)(b) of National Policy Statement No. 47 ("NPS 47") and the corresponding provisions of the securities legislation of Québec (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

Alberta 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 public company amalgamated under the *Business Corporations Act* (Alberta) on November 1, 1996. The amalgamation was part of an overall transaction which occurred on October 31, 1996 whereby Mark 8 Ventures Inc. ("Mark 8") pursuant to an acquisition agreement among Pason Systems Corp., all of its shareholders and Mark 8, acquired all of the outstanding shares of Pason Systems Corp. on the basis of 38,843 common shares of Mark 8 for each Class A common share of Pason Systems Corp. A total of 10,176,860 common shares of Mark 8 were issued to the shareholders of Pason Systems Corp. in connection with such acquisition. Following this acquisition, Mark 8 amalgamated with 693867 Alberta Ltd. a wholly owned subsidiary of Mark 8 to form the Filer. Prior to November 1, 1996 the Filer (or Mark 8) had no significant assets and was inactive. The reverse takeover, which occurred on this date, represented a transition in the business of Mark 8 from an Alberta junior capital company to an oilfield service company specializing in drilling instrumentation systems.
2. The head office of the Filer is in the City of Calgary, in the Province of Alberta.
3. The Filer has been a reporting issuer in each of British Columbia, Alberta, Ontario and Québec for more than 12 months and is not in default under any requirements of the Legislation.
4. The Filer's financial year end is December 31st.
5. As of December 24, 1997, the Filer began trading on the Toronto Stock Exchange ("TSE").
6. The authorized capital of the Filer consists of an unlimited number of common shares and an unlimited number of preferred shares issuable in series. As of April 14, 2000, the Filer had 16,519,378 common shares issued and outstanding with no preferred shares of any series issued and outstanding.
7. For the purpose of calculating the aggregate market value of the common shares of the Filer, the 5,316,620 shares indirectly owned by James D. Hill and held by J.D. Hill Investments Ltd., a private Alberta corporation, wholly owned by Mr. Hill and his spouse, must be excluded. The only other person or corporation owing directly or indirectly or exercising control or direction over more than 10% of the voting rights attached to the outstanding common shares of the Filer are those 1,915,600 shares which as of April 14, 2000 were owned by R. Chaney and Partners LP of Houston, Texas. R. Chaney and Partners LP is not an affiliate of the Filer. The shares held by R. Chaney and Partners LP are also excluded.

8. The aggregate market value of the Filer's common shares as at December 31, 1999, as defined and calculated in accordance with NPS 47 and the applicable securities legislation of Québec did not exceed \$75,000,000.
9. As at June 29, 2000, the aggregate market value of the Filer's common shares, as defined and calculated in accordance with NPS 47 and the applicable securities legislation of Québec, was \$81,726,990.40.
10. The Filer would be eligible to participate in the POP System if the market value of its Equity Securities were calculated as at June 29, 2000.
11. The Filer proposes to file an initial annual information form pursuant to the provisions of NPS 47 and the applicable securities legislation of Québec in respect of its fiscal year ended on December 31, 1999.

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:

1. the Filer complies in all other respects with the eligibility requirements of the POP System;
2. the aggregated market value of the Equity Securities of the Filer, calculated in accordance with the 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;
3. 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
4. this decision shall terminate on the earlier of:
 - (i) 140 days after the end of the Filer's financial year ended December 31, 2000; and
 - (ii) the date of the filing of a renewal annual information form in respect of the Filer's financial year ended December 31, 2000.
5. the Filer shall be exempt in Québec from providing the additional disclosure required by Schedule IX.1 of the regulation in its initial annual information form and Part B of Schedule IV of the regulation in the Filer's short form prospectus.

DATED at Edmonton, Alberta this 18th day of July, 2000.

"original signed by"
Agnes Lau
Deputy Director, Capital Markets

2.1.12 Scotia Capital Inc. et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer is a "connected issuer", but not a "related issuer", of registrants that are to act as underwriters in a proposed distribution of notes of the Issuer - Issuer is not a "specified party" as defined in Draft Multi-Jurisdictional Instrument 33-105 *Underwriting Conflicts* - Registrant underwriters exempted from independent-underwriter requirements, provided that, at the time of the distribution, issuer is not a "specified party" as defined in the Instrument, and, in the case of each registrant, is not a "related issuer".

Applicable Ontario Statutes

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

Applicable Ontario Regulation

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., ss. 219(1), 224(1)(b), 233, *Part XIII*.

Applicable Ontario Rules

In the Matter of the Limitations on a Registrant Underwriting Securities of Related Issuer or Connected Issuer of the Registrant, (1997), 20 OSCB. 1217, as varied by (1999), 22 OSCB 149.

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

AND

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

AND

IN THE MATTER OF SCOTIA CAPITAL INC., CIBC WORLD MARKETS INC., RBC DOMINION SECURITIES INC., TD SECURITIES INC.

AND

NOVA CHEMICALS CORPORATION MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of Ontario, British Columbia, Alberta, Quebec and Newfoundland (the "Jurisdictions") has received an application from Scotia Capital Inc. ("Scotia Capital"), CIBC World Markets Inc. ("CIBC"), RBC Dominion Securities Inc. ("RBCDS") and TD Securities Inc. ("TD Securities") (collectively, the "Filers") for a decision,

pursuant to the securities legislation of the Jurisdictions (the "Legislation"), that the requirement (the "Independent Underwriter Requirement") contained in the Legislation which prohibits a registrant from acting as underwriter in connection with a distribution of securities of an issuer, made by means of a prospectus, where the issuer is a "related issuer" (or the equivalent) of the registrant, or, in connection with the distribution, a "connected issuer" (or the equivalent) of the registrant without certain required participation in the distribution by one or more other registrants, in respect of which the issuer is neither a related issuer (or the equivalent) of the registrant, nor, in connection with the distribution, a connected issuer (or the equivalent) of the registrant, shall not apply to the Filers in respect of a proposed distribution (the "Offering") of Senior Notes (the "Notes") of NOVA Chemicals Corporation (the "Issuer") pursuant to a short form prospectus (the "Prospectus") expected to be filed with the securities regulatory authority or regulator (the "Securities Regulators") in each of the provinces and territories of Canada;

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

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

1. Each of the Filers is registered as a dealer under the Legislation of each of the Jurisdictions. The head office of each of the Filers is in Ontario.
2. The Issuer, a corporation amalgamated under the laws of Alberta, is a reporting issuer under the Legislation of each Jurisdiction and is not, to the knowledge of any of the Filers, in default of any requirements of the Legislation.
3. The principal business of the Issuer is the production and marketing of petrochemicals.
4. The common shares of the Issuer are listed and posted for trading on The Toronto Stock Exchange and the New York Stock Exchange.
5. The Issuer has, in connection with the Offering, filed a preliminary short form prospectus dated August 11, 2000 (the "Preliminary Prospectus") with the Securities Regulators.
6. The Filers and Merrill Lynch Canada Inc. (the "Independent Underwriter") are proposing to act as underwriters in connection with the Offering. The Issuer is neither a "related issuer", nor, in connection with the Offering, a "connected issuer" (or the equivalent), of the Independent Underwriter, for the purposes of the Legislation. In connection with the underwriting, the proportionate share of the Offering underwritten by the Independent Underwriter and each of the Filers is expected to be as follows:

	<u>Underwriter</u>	<u>Proportionate Share</u>	
	Merrill Lynch Canada Inc.	30 per cent	"connected issuer" (or the equivalent) of each of the Filers, for the purposes of the Legislation.
	Scotia Capital	25 per cent	12. The Issuer is not a related issuer (or the equivalent) of any of the Filers, for the purposes of the Legislation.
	RBCDS	15 per cent	13. The nature of the relationship among the Issuer, the Lenders and the Filers has been described in the Preliminary Prospectus and will be described in the Prospectus.
	TD Securities	15 per cent	14. The Lenders have not participated, and will not participate, in the decision to make the Offering or in the determination of its terms.
	CIBC	15 per cent	15. The Filers will not benefit in any manner from the Offering other than the payment of their underwriting fees in connection with the Offering.
7.	The Issuer maintains a credit facility (the "Credit Facility") of up to CDN \$750 million with a syndicate of Canadian banks, including, but not limited to: The Bank of Nova Scotia, Royal Bank of Canada, The Toronto-Dominion Bank and the Canadian Imperial Bank of Commerce (collectively, the "Lenders"). The Credit Facility provides for unsecured borrowings at floating rates under a revolving credit line with 364-day renewable revolving periods. As at June 30, 2000, the Issuer had borrowings of approximately CDN \$496 million outstanding under the Credit Facility. The Issuer has confirmed to the Filers that it is in compliance with the terms of the Credit Facility.		16. The Prospectus will contain the information specified in Appendix "C" of draft Multi-Jurisdictional Instrument 33-105 <i>Underwriting Conflicts</i> (the "Draft Instrument 33-105"), on the basis that the Issuer is a "connected issuer" of the Filer, as such term is defined in Draft Instrument 33-105.
8.	The Issuer also maintains a term facility (the "Term Facility", together with the Credit Facility, the "Loan Facilities") of up to CDN \$126 million with a syndicate of Canadian banks, including, but not limited to, the Lenders. The Term Facility provides for unsecured borrowing and matures on June 30, 2004. As at June 30, 2000, the Issuer had borrowings of approximately CDN \$87 million outstanding under the Term Facility. The Issuer has confirmed to the Filers that it is in compliance with the terms of the Term Facility.		17. The Issuer is in good financial condition, is not in financial difficulty, and is not under any immediate financial pressure to proceed with the Offering and has not been requested or required by the Lenders to repay the amounts owing under the Loan Facilities. The Issuer is not a "specified party" as defined in Draft Instrument 33-105.
9.	It is intended that the net proceeds from the sale of the Notes comprising the Offering will be used, indirectly, to repay the U.S. \$150 million aggregate principal amount due on September 22, 2000 in respect of 6½ per cent Notes (the "6½% Notes") issued by the Issuer. Prior to such repayment of the 6½% Notes, the Issuer intends to use the net proceeds to repay indebtedness owing under the Credit Facility, with the Credit Facility to be subsequently redrawn in an amount necessary to allow the Issuer to effect the repayment of the 6½% Notes. It is intended that any net proceeds in excess of the amount required to repay the 6½% Notes will be used to repay indebtedness under the Credit Facility or for general corporate purposes.		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, in connection with the Offering, the Independent Underwriter Requirement shall not apply to any of the Filers provided that, at the time of the Offering, and in the case of each Filer: (i) the Issuer is not a "related issuer" of the Filer, for the purposes of the Legislation; and (ii) the Issuer is not a "specified party", as such term is defined in Draft Instrument 33-105.
10.	Scotia Capital is a wholly-owned subsidiary of The Bank of Nova Scotia. CIBC is a wholly-owned subsidiary of the Canadian Imperial Bank of Commerce. RBCDS is a wholly-owned subsidiary of Royal Bank of Canada. TD Securities is a wholly-owned subsidiary of The Toronto-Dominion Bank.		August 21 st , 2000. "J. A. Geller" "J. F. Howard"
11.	By virtue of the Loan Facilities, the Issuer may, in connection with the Offering, be considered a		

2.1.13 CTV Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer has only one security holder - issuer deemed to have ceased being 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, QUEBEC, NOVA SCOTIA AND
NEWFOUNDLAND

AND

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

AND

IN THE MATTER OF
CTV 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, Quebec, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application from CTV Inc. ("CTV") for a decision pursuant to the securities legislation of each of the Jurisdictions (the "Legislation") that CTV be deemed to have ceased to be a reporting issuer or the 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 CTV has represented to the Decision Maker that:

1. CTV was incorporated under the laws of Ontario as Baton Broadcasting Incorporated on August 11, 1971 and changed its name to "CTV Inc." on December 21, 1998. CTV is a reporting issuer under the *Securities Act* (Ontario) and is also a reporting issuer or its equivalent in each of the other Provinces of Canada.
2. The authorized capital of CTV consists of an unlimited number of common shares, of which 60,358,704 common shares, are issued and outstanding as of June 21, 2000.
3. Pursuant to a take-over bid, 1406236 Ontario Inc., a wholly-owned subsidiary of BCE Inc., acquired approximately 99.5% of the outstanding common

shares of CTV, and subsequently acquired on May 23, 2000, after using the compulsory acquisition provisions of the *Business Corporations Act* (Ontario), the remaining CTV common shares not tendered under the take-over bid, and became the sole beneficial holder of common shares of CTV.

4. The common shares of CTV were delisted from trading on The Toronto Stock Exchange on May 26, 2000 and none of CTV's securities are listed on any stock exchange.
5. CTV has Cdn \$150,000,000 principal amount of 7.15% Senior Notes due July 21, 2009 (the "Senior Notes") outstanding, which are beneficially held by nine institutional investors (the "Institutions").
6. Pursuant to the terms of a Note Purchase Agreement negotiated between CTV and the Institutions, any holder of the Notes will receive quarterly financial statements of CTV and annual audited financial statements of CTV.
7. Except for the Common Shares and Senior Notes, CTV has no securities outstanding.
8. CTV does not intend to seek public financing by way of an issue of securities at this time.
9. CTV is not in default of any of its obligations under the Legislation.

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

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

THE DECISION of each Decision Maker pursuant to the Legislation is that CTV is deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation.

August 4th, 2000.

"John Hughes"

2.2 Orders

2.2.1 Kyrgoil Corporation - ss. 51(2)(b), Regulation

Headnote

Consent given to OBCA corporation to continue under the International Business Companies Ordinance of the British Virgin Islands.

Statutes Cited

Business Corporations Act, R.S.O. 1990, c.B.16, as am., s. 181 of the 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. cl. 51(2)(b).

**IN THE MATTER OF THE REGULATION
MADE UNDER THE BUSINESS CORPORATIONS ACT
(ONTARIO)
R.S.O. 1990, c. B-16 (the "OBCA")
R.R.O. 1990, REGULATION 62, AS AMENDED (the
"Regulation")**

AND

**IN THE MATTER OF
KYRGOIL CORPORATION**

CONSENT
(Subsection 51(2)(b) of the Regulation)

UPON the application (the "Application") of Kyrgoil Corporation (the "Applicant") to the Ontario Securities Commission (the "Commission") requesting the consent of the Commission to continue in another jurisdiction pursuant to subsection 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", the Application for Continuance must be accompanied by the consent from the Commission;
3. the Applicant is an "offering corporation" under the OBCA and is a "reporting issuer" under the *Securities Act* (Ontario) (the "Securities Act");

4. the Applicant intends to remain a reporting issuer in Ontario;
5. the Applicant is not in default of any of the provisions of the Securities Act or the rules and regulations thereto;
6. the Applicant is not a party to any proceeding or to the best of its knowledge, information and belief, pending proceeding under the OBCA or under the Securities Act;
7. the Applicant's shareholders authorized the continuance of the Applicant as a corporation under the *International Business Companies Ordinance*, Cap. 291 of the British Virgin Islands (the "BVI Act") by special resolution at a shareholders meeting held on March 6, 2000;
8. the continuance under the BVI Act has been proposed because all of the Applicant's business is carried on outside Canada and continuance outside of a Canadian jurisdiction offers improved taxation treatment for the Applicant and the Applicant's shareholders; and
9. the Applicant's material rights, duties and obligations under the BVI Act will be substantially similar to those under the OBCA.

THE COMMISSION HEREBY CONSENTS to the continuance of the Applicant as a corporation under the BVI Act.

August 18th, 2000.

"J. A. Geller"

"J. F. Howard"

2.2.2 Red Sea Oil Corporation - s. 83

Headnote

Section 83 of the Ontario Securities Act- Reporting issuer deemed to have ceased to be reporting issuer- has one security holder. whose latest address is in Ontario.

Application Ontario Statutes

Securities Act, R.S.O. 1990, c.S.5., as amended ss.1(1) 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
RED SEA OIL CORPORATION**

ORDER

(Section 83 of the Act)

WHEREAS Red Sea Oil Corporation("RSOC") has applied to the Ontario Securities Commission (the "Commission") for an order pursuant to section 83 of that Act that it be deemed to have ceased to be a reporting issuer;

AND UPON it being represented to the Commission that:

1. RSOC has been a reporting issuer in Ontario since August 18, 1995.
2. RSOC has one security holder, whose latest address as shown on the books is in Ontario.
3. There are no securities of RSOC listed or quoted on any exchange or organized market.

AND UPON the Commission 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 RSOC is deemed to have ceased to be a reporting issuer for the purposes of the Act.

August 16th, 2000.

"John Hughes"

2.3 Rulings

2.3.1 Fortis Inc. - ss. 74(1)

Headnote

Relief granted from the registration and prospectus requirements of the Ontario Securities Act to permit the issuance of options and common shares to senior employees of subsidiaries of issuer that are not affiliated entities in connection with an employee stock option plan.

Statutes Cited

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

Regulations Cited

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

Rules Cited

Rule 45-503 - Trades to Employees, Executives and Consultants.

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

AND

**IN THE MATTER OF
FORTIS INC.**

**RULING
(Subsection 74(1))**

UPON the application of Fortis Inc. ("Fortis"), a Newfoundland corporation, to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 74(1) of the Act that distributions by Fortis of options to purchase its common shares ("Common Shares") pursuant to its Executive Stock Option Plan (the "Option Plan") to senior employees of Canadian Niagara Power Company Limited ("Canadian Niagara") and its affiliated entities in accordance with the provisions of the Option Plan are not subject to Sections 25 and 53 of the Act;

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

AND UPON Fortis having represented to the Commission that:

1. Fortis was incorporated as 81800 Canada Limited under the *Canada Business Corporations Act* on June 28, 1977 and was continued under *The Corporations Act* (Newfoundland) on August 28, 1987. Its articles were amended on October 12, 1987 to change its name to Fortis Inc.

2. The authorized capital of Fortis consists of an unlimited number of Common Shares without nominal or par value, an unlimited number of First Preference Shares without nominal or par value, issuable in series, and an unlimited number of Second Preference Shares without nominal or par value, issuable in series. As at March 31, 1999, 13,188,367 Common Shares, 2,000,000 8.7% Fixed Rate Cumulative Redeemable Retractable First Preference Shares, Series A and no Second Preference Shares were outstanding. The Common Shares and the First Preference Shares, Series A of Fortis are listed and posted for trading on The Toronto Stock Exchange (the "TSE").
3. Fortis is a reporting issuer under the Act and is not on the list of defaulting reporting issuers maintained by the Commission pursuant to subsection 72(9) of the Act.
4. Fortis is a holding company which, among other things, owns all the outstanding common shares of three electric utilities: (i) Newfoundland Power Inc., the principal distributor of electricity in the Province of Newfoundland, (ii) Maritime Electric Company, Limited, the principal distributor of electricity in the Province of Prince Edward Island, and (iii) Belize Electricity Limited, the principal distributor of electricity in Belize, Central America. Through its wholly-owned U.S. subsidiary, FortisUS Energy Corporation, Fortis owns two small hydro-electric generating plants in upper New York State.
5. Fortis owns 50% of the outstanding common shares in the capital of Canadian Niagara, a corporation existing under the *Business Corporations Act* (Ontario) and a private company under the Act. Niagara Mohawk Power Corporation ("Niagara Mohawk"), a public New York corporation, owns the remaining outstanding common shares in the capital of Canadian Niagara indirectly through its wholly-owned subsidiary, Opinac Energy Corporation. Canadian Niagara operates a hydro-electric generating facility in Niagara Falls, Ontario and, among other things, distributes electricity in Town of Fort Erie, Ontario. Canadian Niagara Power Inc. is a wholly-owned subsidiary of Canadian Niagara and is a corporation existing under the *Business Corporations Act* (Ontario).
6. Pursuant to a unanimous shareholders agreement among Fortis and a subsidiary of Niagara Mohawk, each of Fortis and Niagara Mohawk are entitled to an equal number of seats on the board of directors of Canadian Niagara. Fortis is, however, entitled under that agreement to appoint the President and Chief Executive Officer of Canadian Niagara. Fortis has agreed that Canadian Niagara will be its exclusive vehicle for all gas or electricity projects in the Province of Ontario. As a holder of 50% of the outstanding common shares of Canadian Niagara, Fortis exerts significant influence over the management of the business and affairs of Canadian Niagara and consequently, its affiliated entities. In this ruling, the term "affiliated entities" shall be interpreted in the same manner as it is in Part 1.2 (2) of Rule 45-503 Trades to Employees, Executives and Consultants ("Rule 45-503").

7. Pursuant to the Option Plan, Fortis may grant to senior employees of Fortis and its subsidiaries ("Optionees") options to purchase Common Shares ("Options") at a specified option price (the "Option Price"). Senior employees of Canadian Niagara and its subsidiaries and affiliates are currently not eligible to participate in the Option Plan. Subject to the receipt of all necessary regulatory approvals including, without limitation, this ruling the Option Plan will be amended such that senior employees of Canadian Niagara and its affiliated entities would be entitled to participate in the Option Plan on the same terms and conditions that are available to senior employees of Fortis and its affiliated entities.
8. The aggregate number of Common Shares optioned in all Options granted to a senior employee of Fortis or its affiliated entities in a calendar year cannot exceed 0.2% of the total number of Common Shares issued and outstanding at the end of the previous calendar year. The aggregate number of Common Shares optioned in all Options granted pursuant to the Option Plan in a calendar year cannot exceed 1% of the total number of Common Shares issued and outstanding at the end of the previous calendar year. At no time during the currency of the Option Plan may the aggregate number of Common Shares issued or currently optioned under the Option Plan exceed 800,000, subject to adjustment in certain circumstances.
9. The Option Price is the average of the daily high and low board lot trading prices of the Common Shares on the TSE on the five days immediately preceding the date of the grant of the Options. Options expire on the date determined by a committee of the board of directors of Fortis, except that the Options will expire no later than five years from the date they are granted. If an Option is not exercised before its expiry, it will become null and void. Options are not assignable.
10. Senior employees of Fortis or its subsidiaries may be extended an interest-free loan by Fortis or the subsidiary for the purchase of Common Shares upon the exercise of Options. Common Shares purchased in this manner are held by Fortis as trustee for the senior employee until such time as the loan is fully repaid.
11. The registration and prospectus exemptions in Section 2.2 of Rule 45-503 would not be applicable to distributions of Options by Fortis under the Option Plan to senior employees of Canadian Niagara and its subsidiaries and affiliates.
12. The participation by the senior employees in the Option Plan will be voluntary.

to senior employees of Canadian Niagara and its affiliated entities under the Option Plan:

- (a) Fortis owns, directly or indirectly, at least 50% of the outstanding common shares of Canadian Niagara; and
- (b) Fortis is entitled to appoint the President and Chief Executive Officer of Canadian Niagara.

August 22nd, 2000.

"Howard I. Wetston"

"R. Stephen Paddon"

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

IT IS RULED, pursuant to subsection 74(1) of the Act, that distributions of Options by Fortis under the Option Plan, as amended, to senior employees of Canadian Niagara or its affiliated entities shall not be subject to sections 25 and 53 of the Act provided that at the time of the distribution of Options

2.3.2 Ravisent Technologies Inc. et al. - ss. 74(1)

Headnote

Subsection 74(1) - trades in securities of U.S. issuer to be made pursuant to the exercise of various exchange rights attached to securities issued by Canadian subsidiary of U.S. issuer not subject to registration and prospectus requirements - first trade relief provided subject to certain conditions.

Statutes Cited

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

Applicable Rules

Ontario Securities Commission Rule 45-501 - *Exempt Distributions* (1998) 21 O.S.C.B. 6548.

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

AND

**IN THE MATTER OF
RAVISENT TECHNOLOGIES INC.**

AND

**IN THE MATTER OF
RAVISENT NOVA SCOTIA ULC**

AND

**IN THE MATTER OF
RAVISENT BRITISH COLUMBIA INC.**

RULING

(Subsection 74(1))

UPON the application of Ravisent Technologies Inc. ("RAVISENT") and each of its Canadian subsidiaries, Ravisent Nova Scotia ULC ("Ravisent NS") and Ravisent British Columbia Inc. ("Ravisent BC") (hereinafter collectively referred to as the "Applicants") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 74(1) of the Act that certain intended trades in securities shall not be subject to section 25 or 53 of the Act;

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

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

1. RAVISENT is incorporated under the laws of Delaware, is not and has no intention of becoming a reporting issuer under the Act, but is a registrant under the Securities Act of 1933 (the "1933 Act"), is subject to the continuous disclosure requirements of the *Securities Exchange Act* of 1934 (the "1934 Act"), and is not in default of any requirement thereof.

2. The authorized capital of RAVISENT consists of 50,000,000 shares of common stock (the "RAVISENT Common Shares") and 5,000,000 shares of preferred stock with a par value of US \$0.001 per share, of which 16,596,180 RAVISENT Common Shares and no preferred shares were issued and outstanding as at July 5, 2000.
3. The RAVISENT Common Shares trade on the NASDAQ NATIONAL MARKET ("NASDAQ").
4. Ravisent BC is incorporated under the laws of British Columbia and is not a reporting issuer under the Act or the securities laws of any other jurisdiction.
5. The authorized capital of Ravisent BC consists of 100,000,000 common shares and of 100,000,000 exchangeable preferred shares (the "Exchangeable Shares") of which 100 common shares and no Exchangeable Shares were issued and outstanding as at July 5, 2000; Ravisent NS owns all of the issued and outstanding common shares of Ravisent BC.
6. Ravisent NS is an unlimited liability company organized under the laws of Nova Scotia and is not a reporting issuer under the Act or the securities laws of any other jurisdictions.
7. The authorized capital of Ravisent NS consists of 100,000,000 common shares without par value of which 100 common shares were issued and outstanding as at July 4, 2000; RAVISENT owns all of the issued and outstanding shares of Ravisent NS.
8. Cinax Designs Inc. ("Cinax") is a company incorporated under the laws of British Columbia and is not a reporting issuer under the Act.
9. The authorized capital of Cinax consists of 100,000,000 Class A Shares without par value and 50,000,000 Class B Shares without par value of which 9,307,500 Class A Shares ("Cinax Class A Shares") and 402,500 Class B Shares ("Cinax Class B Shares") were issued and outstanding as of July 27, 2000, of which 136,500 Cinax Class A Shares comprising approximately 1.5% of the outstanding Class A Shares are held by a shareholder resident in Ontario (the "Ontario Cinax Shareholder").
10. RAVISENT incorporated Ravisent BC for the purpose of making an offer (the "Offer") to purchase all of the outstanding Cinax Class A Shares and Cinax Class B Shares.
11. Under the Offer, Ravisent BC offered to purchase each Cinax Class A Share and Cinax Class B Share in consideration for (i) cash and (ii) at the option of Cinax Shareholders, Exchangeable Shares or RAVISENT Common Shares, or both.
12. The Offer closed on August 9, 2000 and the Exchangeable Shares were issued to the Cinax Shareholders pursuant to registration and prospectus exemptions under the Act.

13. Because Ravisent BC is a taxable Canadian corporation, Canadian income tax rules permit Cinax security holders to defer the capital gain they would otherwise realize if they instead were to tender their Cinax Class A Shares and Cinax Class B Shares directly to RAVISENT.
14. The share provisions attached to the Exchangeable Shares (the "Exchangeable Share Provisions") are structured so that at all times the Exchangeable Shares will have rights that are, as nearly as practicable, economically equivalent to the rights attached to RAVISENT Common Shares, and by virtue of an agreement (the "Parent Support Agreement") between RAVISENT, Ravisent NS and Ravisent BC, obligations and procedures are established to ensure that RAVISENT or Ravisent NS, as applicable, will take certain actions such that Ravisent BC will be able to satisfy its obligations under the Exchangeable Share Provisions.
15. Under the Exchangeable Share Provisions:
 - a. holders of Exchangeable Shares are entitled, through a special dividend right (the "Special Dividend Right"), to dividends from Ravisent BC at the same time as, and in the same kind as, dividends paid by RAVISENT on RAVISENT Common Shares, which dividends could include RAVISENT Common Shares;
 - b. holders of Exchangeable Shares, through a retraction feature (the "Retraction Right") are entitled to require Ravisent BC to purchase their Exchangeable Shares in exchange for RAVISENT Common Shares plus a cash amount equal to any declared and unpaid dividends on the RAVISENT Common Shares (the "Dividend Amount");
 - c. Ravisent BC will redeem any outstanding Exchangeable Shares on August 5, 2005, in exchange for RAVISENT Common Shares and the Dividend Amount (the Automatic Redemption"), and on the liquidation, dissolution or winding up of Ravisent BC, holders of Exchangeable Shares are entitled, through a special liquidation right (the "Liquidation Right"), to receive from Ravisent BC one RAVISENT Common Share and the Dividend Amount for each Exchangeable Share they hold;
 - d. upon receiving notice of a retraction or redemption of Exchangeable Shares or of the proposed liquidation, dissolution or winding up of Ravisent BC, RAVISENT and Ravisent NS, each have overriding call rights (the "Call Rights") to purchase outstanding Exchangeable Shares in exchange for an equivalent number of RAVISENT Common Shares and the Dividend Amount; and
 - e. in the event of liquidation, dissolution or winding up of RAVISENT, RAVISENT will automatically exchange (the "Automatic Exchange Right") each Exchangeable Share for a RAVISENT Common Share and the Dividend Amount.
16. Under the Parent Support Agreement, RAVISENT will:
 - a. not declare or pay any dividends on the RAVISENT Common Shares unless:
 - i. RAVISENT has sufficient assets available to pay equivalent dividends on the Exchangeable Shares, and
 - ii. Ravisent BC simultaneously declares or pays, as the case may be, such equivalent dividends on the Exchangeable Shares;
 - b. take all actions and do all things as are necessary or desirable to enable Ravisent BC to honour the redemption and retraction rights and dissolution entitlements that are attributes of the Exchangeable Shares; and
 - c. not reorganize its capital in a manner affecting the RAVISENT Common Shares or make certain distributions on the RAVISENT Common Shares unless an economically equivalent change is made to, or benefit is conferred upon the holders of, the Exchangeable Shares.
17. Pursuant to an escrow agreement (the "Escrow Agreement") between RAVISENT, Ravisent BC, Ravisent NS, Montreal Trust Company of Canada (the "Escrow Agent") and Eric Camarind, as agent for the Cinax Shareholders, an aggregate of 177,250 of the RAVISENT Common Shares and the Exchangeable Shares (the "Escrow Shares") will be deposited by RAVISENT in escrow with the Escrow Agent to constitute an indemnification escrow fund to be held and released by the Escrow Agent in accordance with the terms of the Escrow Agreement.
18. Pursuant to an employee escrow agreement (the "Employee Escrow Agreement") between RAVISENT, certain former Cinax Shareholders who will then be employees of RAVISENT or one of its subsidiaries and the Escrow Agent, all of the RAVISENT Common Shares and Exchangeable Shares issued to such employees (the "Employee Escrow Shares") will be deposited by RAVISENT in escrow with the Escrow Agent to constitute an employee escrow fund to be held and released by the Escrow Agent in accordance with the terms of the Employee Escrow Agreement.
19. RAVISENT will provide holders of Exchangeable Shares with the same disclosure that it will provide to holders of RAVISENT Common Shares under the 1933 Act, the 1934 Act and the NASDAQ requirements.
20. Assuming the exchange of all Exchangeable Shares for RAVISENT Common Shares, immediately after the completion of the Offer, all persons or companies who are resident in Ontario will not in aggregate hold of record or own beneficially more than 10% of the issued and outstanding RAVISENT Common Shares or

represent more than 10% of the number of holders of RAVISENT Common Shares (the Ontario Cinax Shareholder will hold less than 0.02% of the outstanding RAVISENT Common Shares).

21. Following completion of the Offer, and on or about August 31, 2000, Cinax (which at that time will have all of its issued and outstanding shares owned by Ravisent BC) and Ravisent BC will amalgamate (the "Amalgamation") to form and continue as one company ("BC Amalco") to be named "Ravisent British Columbia Inc." under the *Company Act* (British Columbia) upon the terms and conditions to be set forth in an amalgamation agreement between Cinax and Ravisent BC.
22. Pursuant to the Amalgamation, each of the issued and outstanding shares in the capital of Cinax held by Ravisent BC shall be cancelled in accordance with the *Company Act* (British Columbia) and each of the issued and outstanding Exchangeable Shares of Ravisent BC shall be exchanged for one fully paid and non-assessable exchangeable share in the capital of Amalco which shares shall contain exactly the same rights and restrictions as the Exchangeable Shares (the "Amalgamation Trades").
23. The Offer was unanimously approved by the shareholders of Cinax; each shareholder of Cinax received an information circular under U.S. securities laws prior to approval.
24. The Amalgamation Trades will be exempt from the prospectus and registration requirements of Section 25 and 53 of the Act under Section 35 (1) 15 and 72(1) (i), respectively, of the Act.
25. For the purposes of the Subject Trades (as defined below), all references to Ravisent BC shall be deemed to include BC Amalco as successor to Ravisent BC.
26. The acquisition of the Cinax Class A Shares and the Cinax Class B Shares from the Cinax Shareholders in consideration for the issuance of the Exchangeable Shares by Ravisent BC is exempt from the take over bid requirements of Sections 95 to 100 of the Act under Section 93(1)(d) of the Act.
27. There are no statutory exemptions from the registration and prospectus requirements of the Act for the following trades by the Ontario Cinax Shareholder in connection with the Offer:
 - a. the delivery of the Escrow Shares to the Escrow Agent and the release of the Escrow Shares by the Escrow Agent from escrow to RAVISENT or the Cinax Shareholders, as the case may be all in accordance with the terms and conditions of the Escrow Agreement;
 - b. the creation in favour of RAVISENT and Ravisent NS of the Call Rights;
 - c. the trade by Ravisent BC of RAVISENT Common Shares to a holder of Exchangeable

Shares pursuant to the Special Dividend Right, the Automatic Redemption, Retraction Right or Liquidation Right attached to the Exchangeable Shares;

- d. the trade by RAVISENT or Ravisent NS of RAVISENT Common Shares to a holder of Exchangeable Shares, and the trade by a holder of Exchangeable Shares in Exchangeable Shares to RAVISENT or Ravisent NS, in connection with the exercise of the Call Rights; and
- e. the distribution by RAVISENT of RAVISENT Common Shares to the holders of Exchangeable Shares, and the trade by holders of Exchangeable Shares in Exchangeable Shares to RAVISENT, pursuant to the Automatic Exchange Right;

(collectively, the "Subject Trades").

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

IT IS RULED pursuant to subsection 74(1) of the Act that:

- A. any of the Subject Trades made by the Ontario Cinax Shareholder will not be subject to sections 25 or 53 of the Act;
- B. the first trade in any RAVISENT Common Share issued upon the exchange of Exchangeable Shares shall be a distribution unless:
 - i. if RAVISENT is a reporting issuer in Ontario, such first trade is made in accordance with the provisions of subsection 72(5) of the Act and subsection 2.18(3) of Commission Rule 45-501 - *Exempt Distributions* as if the securities had been acquired pursuant to one of the exemptions referred to in subsection 72(5) of the Act; or
 - ii. if RAVISENT is not a reporting issuer in Ontario, such first trade is made through the facilities of a stock exchange outside Ontario or through NASDAQ and such first trade is made in accordance with the rules of the stock exchange upon which the trade is made or the rules of NASDAQ in accordance with all laws applicable to that stock exchange or applicable to NASDAQ.

August 22nd, 2000.

"Howard I. Wetston"

"R. Stephen Paddon"

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Chapter 3

Reasons: Decisions, Orders and Rulings

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IN THIS ISSUE

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Chapter 4

Cease Trading Orders

4.1.1 Temporary Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
Pallet Pallet Inc.	Aug 18/2000	Aug 30/2000	—	—

4.1.2 Extending Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
Farini Companies Inc., The	July 26/2000	---	Aug 8/2000	---
Chippery Chip Factory Inc., The	July 26/2000	---	Aug 8/2000	---
Golden Maritime Resources Ltd.	July 26/2000	---	Aug 8/2000	---
Interhop Network Services Inc.	July 26/2000	---	Aug 8/2000	---
Caring Products International, Inc.	July 26/2000	---	Aug 8/2000	---
Fire Fighters Bethesda Group	July 26/2000	---	Aug 8/2000	---
Redaurum Limited	July 26/2000	---	Aug 8/2000	---
Sedna Geotech Inc.	July 26/2000	---	Aug 8/2000	---
Le Print Express International Inc.	July 26/2000	---	Aug 8/2000	---
Phoenix Health Group Inc.	July 26/2000	---	Aug 8/2000	—

4.1.3 Rescinding Cease Trade Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Rescinding Order
Teton Petroleum Company	July 26/2000	---	---	August 9/2000

4.1.4 Cease Trading Orders

Company Name	Date of Lapse
TJR Coatings Inc.	August 9/2000
Perial Ltd.	August 9/2000

Chapter 5
Rules and Policies

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IN THIS ISSUE

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Chapter 6
Request for Comments

THERE IS NO MATERIAL FOR THIS CHAPTER
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).

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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>
04Aug00	A&B Geoscience Corporation - Common Shares	709,562	2,534,150
03Aug00	Active Pass Pharmaceuticals, Inc. - Series 2 Preferred Shares	1,000,000	833,333
26Jul00	Baillie Gifford Overseas Fund - Trust Units	27,300,000	1,751,751
31Jul00	Bonham & Co. Inc. American High Risk Fund - Units	2,000,000	200,000
31Jul00 & 01Aug00	Bonham & Co. Inc. Canadian Equity Fund - Units	2,177,691	217,786
12Jul00	# Bonham & Co. Inc. Canadian Small Companies Fund - Units	2,000,000	200,000
26Jul00	Canadian First Financial Group Inc. - Common Shares	77,500	50,000
29May00	Consolidated Fortress Resources Inc. - Units	300,000	1,000,000
27Jul00	Discovery Capital Corporation - Common Shares	3,200,000	264,200
11Jul00	Dolphin Communications Fund II, L.P. - Interest in Units	US \$10,000,000	
20Jul00	Earthworks Productions Inc. - Non-Voting Class B Common Shares	26,269	26,269
26Jul00	Eider Credit Card Trust - Senior Medium Term Series 2000-A Note	\$465,000,000	\$465,000,000
26Jul00	Eider Credit Card Trust - Subordinated Medium Term Series 2000-A Note	\$35,000,000	\$35,000,000
28Jul00	Grosvenor Services 2000 Limited Partnership - Limited Partnership Units	8,349,291	54
28Jul00	Grosvenor Services 2000 Limited Partnership - Limited Partnership Units	75,228,311	489
28Jul00	GS Fearing Mind Limited Partnership - Class A Units	8,252,500	8,252
26Jul00	Innova LifeSciences Corporation - Special Warrants	4,925,000	7,823,718
19Jul00	Lifepoints Achievement Fund - Units	987	9
19Jul00	Lifepoints Achievement Fund, Lifepoints Progress Fund & Lifepoints Opportunity Fund - Units	150,970	1,150
20Jul00	Lifepoints Achievement Fund & Russell Overseas Equity Fund - Units	216,821	1,709

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
21Jul00	Lifepoints Achievement Fund, Lifepoints Progress Fund & Lifepoints Opportunity Fund - Units	4,578	36
19Jul00	Lifepoints Achievement Fund, Lifepoints Progress Fund, Lifepoints Opportunity Fund, Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund & Russell Global Equity Fund - Units	21,298	158
18Jul00	Lifepoints Achievement Fund & Russell Overseas Equity Fund - Units	2,151,713	16,361
14Jul00	Lifepoints Achievement Fund, Lifepoints Progress Fund, Lifepoints Opportunity Fund & Russell Overseas Equity Fund - Units	105,509	774
19Jul00	Lifepoints Achievement Fund, Lifepoints Progress Fund & Lifepoints Opportunity Fund - Units	13,672	108
14Jul00	Lifepoints Achievement Fund, Lifepoints Progress Fund & Lifepoints Opportunity Fund - Units	35,454	654
21Jul00	Lifepoints Achievement Fund, Lifepoints Progress Fund, Lifepoints Opportunity Fund & Russell Overseas Equity Fund - Units	126,200	1,011
20Jul00	Lifepoints Achievement Fund, Lifepoints Progress Fund, Lifepoints Opportunity Fund & Russell Global Equity Fund - Units	62,564	502
20Jul00	Lifepoints Achievement Fund, Lifepoints Opportunity Fund & Russell Canadian Equity Fund - Units	48,094	310
21Jul00	Lifepoints Opportunity Fund, Lifepoints Progress Fund, Lifepoints Achievement Fund, Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund & Russell US Equity Fund - Units	317,028	2,251
17Jul00	Lifepoints Opportunity Fund, Lifepoints Progress Fund, Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund & Russell US Equity Fund - Units	243,618	1,618
19Jul00	Lifepoints Opportunity Fund, Russell Canadian Equity Fund & Russell US Equity Fund - Units	167,220	915
17Jul00	Lifepoints Opportunity Fund, Russell Canadian Equity Fund & Russell Overseas Equity Fund - Units	18,101	126
21Jul00	Lifepoints Opportunity Fund - Units	14,552	107
14Jul00	Lifepoints Opportunity Fund, Russell Canadian Equity Fund & Russell Overseas Equity Fund - Units	115,350	661
19Jul00	Lifepoints Opportunity Fund - Units	9,427	69
18Jul00	Lifepoints Opportunity Fund, Lifepoints Progress Fund, Lifepoints Achievement Fund & Russell Canadian Equity Fund - Units	714,259	5,035
21Jul00	Lifepoints Progress Fund - Units	6,826	54
14Jul00	Lifepoints Progress Fund - Unit	124	0.996
04Aug00	Residential Equities Real Estate Investment Trust - Units	2,094,101	183,211
17Jul00	Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund, Russell US Equity Fund & Russell Overseas Equity Fund - Units	50,938	337
17Jul00	Russell Canadian Equity Fund, Russell Canadian Fixed Income Fund, Russell US Equity Fund & Russell Overseas Equity Fund - Units	227,531	1,504
20Jul00	Russell Overseas Equity Fund - Units	9,655	67
21Jul00	Russell Canadian Fixed Income Fund, Russell Canadian Equity Fund & Russell Global Equity Fund - Units	7,691	52
20Jul00	Russell Canadian Fixed Income Fund - Units	27,200,000	236,268

Notice of Exempt Financings

<u>Trans. Date</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
21Jul00	Russell Canadian Fixed Income Fund - Units	400,000	3,473
19Jul00	Sanford C. Bernstein U.S. Diversified Value Equity Fund - Units	5,207	180
17Jul00	Sanford C. Bernstein International Equity (Cap-Weighted, Unhedged) Fund - Units	16,795	593
17Jul00	Sanford C. Bernstein U.S. Diversified Value Equity Fund - Units	45,384	1,540
17Jul00	Sanford C. Bernstein U.S. Diversified Value Equity Fund - Units	3,105	105
21Jul00	Summo Minerals Corporation - Common Shares	216,008	2,151,500
18Jul00	Tactex Controls Inc. - Class B Shares	15,000	60,000

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

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Forest Lane Holdings Limited & Cougar Aviation Limited	Aquarius Coatings Inc. - Common Shares	10,000,000
Melnick, Larry	Champion Natural Health.com Inc. - Subordinate Voting Shares	29,900
Viceroy Resource Corporation	Channel Resources Ltd. - Common Shares	7,077,850
1286917 Ontario Inc.	CPI Plastics Group Limited - Common Shares	221,900
Black, Conrad M.	Hollinger Inc. - Series II Preference Shares	1,611,039
SLMsoft.com Inc.	Infocorp Computer Solutions Ltd. - Common Shares	1,575,000
Sauer, Balti & Elaine	Learnco International Inc. - Common Shares	350,000 Ea
Shneer, Michael	Partyco Holdings Ltd. - Common Shares	200,000
Johnson, Steven F.	Player Petroleum Corporation - Common Shares	150,000
Faye, Michael R.	Spectra Inc. - Common Shares	200,000
Malion, Andrew J.	Spectra Inc. - Common Shares	200,000
Benedek, Andrew	Zenon Environmental Inc. - Common Shares	8,219,948

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Chapter 9
Legislation

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Heritage Scholarship Trust Plans
Principal Regulator - Ontario

Type and Date:

Amended Prospectus dated August 9th, 2000 to Prospectus dated June 5th, 2000
Mutual Reliance Review System Receipt dated 17th day of August, 2000

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

Canadian American Financial Corp. (Canada) Limited

Promoter(s):

N/A

Project #258288

Issuer Name:

EnerVest FTS Limited Partnership 2000
Principal Regulator - Alberta

Type and Date:

Amendment #2 dated August 9th, 2000 to Simplified Prospectus and Annual Information Form dated June 16th, 2000

Mutual Reliance Review System Receipt dated 9th day of August, 2000

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

Yorkton Securities Inc.

Goepel McDermid Inc.

Promoter(s):

N/A

Project #266015

Issuer Name:

CSI Wireless Inc.
Principal Regulator - Alberta

Type and Date:

Final Prospectus dated August 15th, 2000
Mutual Reliance Review System Receipt dated 16th day of August, 2000

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

Acumen Capital Finance Partners Limited

Promoter(s):

Michael W. McCullagh

Stephen A. Verhoeff

Project #280862

Issuer Name:

GT Group Telecom Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated August 9th, 2000
Mutual Reliance Review System Receipt dated 14th day of August, 2000

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

N/A

Promoter(s):

N/A

Project #279820

Issuer Name:

Isotechnika Inc.
Principal Regulator - Alberta

Type and Date:

Final Prospectus dated August 11, 2000
Mutual Reliance Review System Receipt dated 11th day of August, 2000

Offering Price and Description:

\$14,462,100.00 - 4,820,700 Common Shares and 4,820,700 Warrants Issuable upon Exercise of 4,820,700 Special Warrants

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

Canaccord Capital Corporation

Promoter(s):

Robert Foster

Randall Yatscoff

Joseph Koziak

Project #279255

Issuer Name:

Legacy Hotels Real Estate Investment Trust
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated August 04, 2000
Mutual Reliance Review System Receipt dated 4th day of August, 2000

Offering Price and Description:

\$55,040,000.00 - 6,400,000 Units

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

CIBC World Markets Inc.

RBC Dominion Securities Inc.

Newcrest Capital Inc.

TD Securities Inc.

Promoter(s):

N/A

Project #285272

Issuer Name:

NOVA Chemicals Corporation
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated August 21, 2000
Mutual Reliance Review System Receipt dated 22nd day of August, 2000

Offering Price and Description:

250,000,000.00 - 7.85% Senior Notes Due 2010

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

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

Promoter(s):

N/A

Project #288921

Issuer Name:

C-MAC Industries Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated August 8th, 2000
Mutual Reliance Review System Receipt dated 8th day of August, 2000

Offering Price and Description:

C\$ * - 10,000,000 Common Shares

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

Merrill Lynch Canada Inc.
CIBC World Markets Inc.
J. P. Morgan Securities Canada Inc.

Promoter(s):

N/A

Project #284049

Issuer Name:

Cambridge Americas Fund
Cambridge American Growth Fund
Cambridge Balanced Fund
Cambridge China Fund
Cambridge Global Fund
Cambridge Growth Fund
Cambridge Pacific Fund
Cambridge Precious Metals Fund
Cambridge Resource Fund
Cambridge Special Equity Fund
Cambridge Technology Fund
Trans-Canada Bond Fund
Trans-Canada Dividend Fund
Trans-Canada Money Market Fund
Trans-Canada Pension Fund
Trans-Canada Value Fund
Principal Regulator - British Columbia

Type and Date:

Final Simplified Prospectus and Annual Information Form dated August 10th, 2000
Mutual Reliance Review System Receipt dated 15th day of August, 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:

• C.I. Sector Fund Limited - BPI American Equity Sector A Shares (formerly, BPI American Equity Value Sector A Shares)

C.I. Sector Fund Limited - BPI Global Equity Sector A Shares (formerly, BPI Global Equity Value Sector A Shares)

C.I. Sector Fund Limited - BPI International Equity Sector A Shares (formerly, BPI International Equity Value Sector A Shares)

C.I. Sector Fund Limited - C.I. American Managers Sector A Shares

C.I. Sector Fund Limited - C.I. American Sector A Shares

C.I. Sector Fund Limited - C.I. Canadian Sector A Shares

C.I. Sector Fund Limited - C.I. Emerging Markets Sector A Shares

C.I. Sector Fund Limited - C.I. European Sector A Shares (formerly, Hansberger European Sector A Shares)

C.I. Sector Fund Limited - C.I. Global Biotechnology Sector A Shares

C.I. Sector Fund Limited - C.I. Global Business-to-Business(B2B) Sector A Shares

C.I. Sector Fund Limited - C.I. Global Consumer Products Sector A Shares

C.I. Sector Fund Limited - C.I. Global Energy Sector A Shares

C.I. Sector Fund Limited - C.I. Global Financial Services Sector A Shares

C.I. Sector Fund Limited - C.I. Global Health Sciences Sector A Shares

C.I. Sector Fund Limited - C.I. Global Managers Sector A Shares

C.I. Sector Fund Limited - C.I. Global Sector A Shares

C.I. Sector Fund Limited - C.I. Global Technology Sector A Shares

C.I. Sector Fund Limited - C.I. Global Telecommunications Sector A Shares

C.I. Sector Fund Limited - C.I. Global Value Sector A Shares (formerly, Hansberger Value Sector A Shares)

C.I. Sector Fund Limited - C.I. International Value Sector A Shares (formerly, Hansberger International Sector A Shares)

C.I. Sector Fund Limited - C.I. Japanese Sector A Shares

C.I. Sector Fund Limited - C.I. Latin American Sector A Shares

C.I. Sector Fund Limited - C.I. Pacific Sector A Shares

C.I. Sector Fund Limited - C.I. Harbour Sector A Shares

C.I. Sector Fund Limited - Landmark Global Sector A Shares (formerly, C.I. Global Equity Sector A Shares)

C.I. Sector Fund Limited - Signature American Small Companies Sector A Shares

C.I. Sector Fund Limited - Signature Canadian Sector A Shares

C.I. Sector Fund Limited - Signature Explorer Sector A Shares

C.I. Sector Fund Limited - Signature Global Small Companies Sector A Shares

C.I. Sector Fund Limited - C.I. Global Boomeronomics Sector A Shares

C.I. Sector Fund Limited - C.I. Short-Term Sector A Shares

C.I. Sector Fund Limited - BPI American Equity Value Sector F Shares (formerly, BPI Equity Value Sector F Shares)

C.I. Sector Fund Limited - BPI Global Equity Sector F Shares (formerly, BPI Global Equity Value Sector F Shares)

C.I. Sector Fund Limited - BPI International Equity Sector F Shares (formerly, BPI International Equity Value Sector F Shares)

C.I. Sector Fund Limited - C.I. American Managers Sector F Shares

C.I. Sector Fund Limited - C.I. American Sector F Shares

C.I. Sector Fund Limited - C.I. Canadian Sector F Shares

C.I. Sector Fund Limited - C.I. Emerging Markets Sector F Shares

C.I. Sector Fund Limited - C.I. Global Biotechnology Sector F Shares

C.I. Sector Fund Limited - C.I. Global Business-to-Business (B2B) Sector F Shares

C.I. Sector Fund Limited - C.I. Global Consumer Products Sector F Shares

C.I. Sector Fund Limited - C.I. Global Financial Services Sector F Shares

C.I. Sector Fund Limited - C.I. Global Health Sciences Sector F Shares

C.I. Sector Fund Limited - C.I. Global Managers Sector F Shares

C.I. Sector Fund Limited - C.I. Global Technology Sector F Shares

C.I. Sector Fund Limited - C.I. Global Telecommunications Sector F Shares

C.I. Sector Fund Limited - C.I. Global Sector F Shares (formerly, C.I. Global Equity Sector F Shares)

C.I. Sector Fund Limited - Signature American Small Companies Sector F Shares

C.I. Sector Fund Limited - Signature Canadian Sector F Shares

C.I. Sector Fund Limited - Signature Explorer Sector F Shares

C.I. Sector Fund Limited - Signature Global Small Companies Sector F Shares

C.I. Sector Fund Limited - C.I. Global Managers Sector F Shares

C.I. Sector Fund Limited - C.I. Global Boomeronomics Sector F Shares

C.I. Sector Fund Limited - C.I. Short - Term Sector F Shares

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated July 17th, 2000

Mutual Reliance Review System Receipt dated 20th day of July, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value

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

Registered Dealers

Promoter(s):

C.I. Mutual Funds Inc.

Project #275181

Issuer Name:

Elliott & Page Active Bond Fund
Elliott & Page Monthly High Income Fund
Elliott & Page Balanced Fund
Elliott & Page Growth & Income Fund
Elliott & Page Value Equity Fund
E&P Cabot Canadian Equity Fund (Formerly Manulife Cabot Canadian Equity Fund)
Elliott & Page Generation Wave Fund
E&P Cabot Blue Chip Fund (Formerly Manulife Cabot Blue Chip Fund)
Elliott & Page Sector Rotation Fund
Elliott & Page Growth Opportunities Fund
E & P Cabot Global MultiStyle Fund (Formerly, Manulife Cabot Global Equity Fund)
Elliott & Page Global Momentum Fund
Elliott & Page Global Equity Fund
Elliott & Page European Equity Fund
Elliott & Page RSP American Growth Fund
Elliott & Page RSP U.S. Mid Cap Fund
Elliott & Page RSP Global Equity Fund (ADVISOR CLASS AND CLASS F UNITS)
Elliott & Page Money Fund
Elliott & Page T-Bill Fund
Elliott & Page Equity Fund (ADVISOR CLASS UNITS)
Principal Ontario - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated August 16th, 2000
Mutual Reliance Review System Receipt dated 17th day of August, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value
Underwriter(s), Agent(s) or Distributor(s):
N/A

Promoter(s):

Elliott & Page Limited
Project #275246

Issuer Name:

The GS&A RRSP Fund

Type and Date:

Final Simplified Prospectus and Annual Information Form dated August 17th, 2000
Received 21st day of August, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value
Underwriter(s), Agent(s) or Distributor(s):
Gluskin Sheff & Associates Inc.

Promoter(s):

Gluskin Sheff & Associates Inc.
Project #268752

Issuer Name:

Imperial Money Market Pool
Imperial Short-Term Bond Pool
Imperial Canadian Bond Pool
Imperial International Bond Pool
Imperial Canadian Equity Pool
Imperial Registered U.S. Equity Index Pool
Imperial U.S. Equity Pool
Imperial Registered International Equity Index Pool
Imperial International Equity Pool
Imperial Emerging Economies Pool
Principal Jurisdiction - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated July 6th, 2000
Mutual Reliance Review System Receipt dated 18th day of July, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value
Underwriter(s), Agent(s) or Distributor(s):
CIBC Securities Inc.

Promoter(s):

N/A
Project #269256

Issuer Name:

Marathon Equity Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated August 17th, 2000
Mutual Reliance Review System Receipt dated 21st day of August, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value
Underwriter(s), Agent(s) or Distributor(s):
Marathon Mutual Funds, Inc.

Promoter(s):

Marathon Mutual Funds, Inc.
Project #282351

Issuer Name:

Universal RSP Internet Technologies Fund
Universal RSP Financial Services Fund
Universal RSP Global Ethics Fund
Universal RSP Health Sciences Fund
Universal RSP Internet Technologies Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated March 29th, 2000
Mutual Reliance Review System Receipt 23rd day of August, 2000

Offering Price and Description:

Mutual Fund Securities - Net Asset Value
Underwriter(s), Agent(s) or Distributor(s):
N/A

Promoter(s):

Mackenzie Financial Corporation
Project #234360

Issuer Name:

Genetronics Biomedical Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated July 7th, 2000
Withdrawn on 2nd day of August, 2000

Offering Price and Description:

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

Canaccord Capital Corporation

Promoter(s):

N/A

Project #281645

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Chapter 12

Registrations

12.1.1 Securities

Type	Company	Category of Registration	Effective Date
Change of Name	CFG Futures Canada Inc. Attention: Robert M. Dzisiak 360 Main Street Suite 310 Winnipeg, MB R3C 3Z3	From: LFG Futures Canada Inc. To: CFG Futures Canada Inc.	June 8/00
Change of Name	Leon Frazer & Associates Inc. Attention: William George Tynkaluk 8 King Street East Suite 2001 Toronto, ON M5C 1B6	From: Leon Frazer, Black & Associates Limited To: Leon Frazer & Associates Inc.	July 6/00
New Registration	Stephenavenue Securities Inc. Attention: Terrance Lloyd Falkenberg #701 304 8 th Avenue S.W. Calgary, AB T2P 1C2	Broker/Investment Dealer Equities	Aug 17/00
New Registration	Borealis Securities Inc. Attention: Douglas Clive Betts One University Avenue Suite 802 Toronto, ON M5J 2P1	Limited Market Dealer	Aug 23/00
New Registration	Ascendant Capital Management Inc. Attention: Robert David Jarvis 145 King St. W., Suite 1100 Toronto, ON M5H 1J8	Investment Counsel & Portfolio Manager	Aug 22/00

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 Invitation to CDN Quoted Company to List on CDNX Tier 3

August 18, 2000

Dear Sirs:

Re: **Invitation to CDN Quoted Company (the "Company") to List on CDNX Tier 3**

As part of the realignment of the Canadian stock exchanges announced on March 15, 1999, it was agreed that the Canadian Dealing Network Inc. ("CDN") would be transferred by The Toronto Stock Exchange (the "TSE") to the new national junior stock exchange created upon the merger of the Alberta and Vancouver Stock Exchanges - the Canadian Venture Exchange Inc. ("CDNX"). CDNX is in the process of obtaining regulatory approval (which is anticipated to be by September 29, 2000) for the transfer of CDN quoted companies to CDNX's newly created Tier 3 described more fully below. In addition, CDNX is currently discussing with the Ontario Securities Commission a proposal to provide a trade reporting system for the reporting of trading in unlisted securities in Ontario.

In order to efficiently handle the transfer of CDN quoted companies to CDNX's Tier 3, CDNX is pleased to invite the Company to apply to list on CDNX's Tier 3. Only those companies that **as at September 1, 2000** are either CDN quoted companies or companies that have submitted a complete application to be quoted on CDN that is subsequently approved for quotation (together, the "**Eligible Company**" or "**Eligible Companies**") are invited to list on CDNX Tier 3. **This invitation is subject to the receipt of regulatory approvals noted above.**

IMPORTANT DATES	
September 1, 2000	Last date companies may apply for quotation on CDN and be designated as an Eligible Company
September 15, 2000	Complete Tier 3 Applications must be received by CDNX in order to list on CDNX Tier 3 on October 2, 2000
September 29, 2000	Complete Tier 3 Applications must be received by CDNX in order to list on CDNX Tier 3 effective on or after October 10, 2000
October 2, 2000	Eligible Companies that have filed complete Tier 3 Applications by September 15, 2000 will commence trading on CDNX Tier 3
On or after October 10, 2000	Eligible Companies that have filed complete Tier 3 Applications between September 15 and September 29, 2000 will commence trading on CDNX Tier 3

Application to List on Tier 3

Eligible Companies may apply to list on Tier 3 of CDNX by submitting the following listing documentation:

1. an executed CDNX Listing Agreement (CDNX Form 2D attached as Schedule "A"); and
2. a duly completed and executed Personal Information Form ("PIF") (CDNX Form 2A attached as Schedule "B") for each **director, senior officer, control person and party conducting investor relations activities** on behalf of the Eligible Company.

(referred to as the "Tier 3 Application")

Please note that "control person" includes any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

SRO Notices and Disciplinary Decisions

As a condition of listing on Tier 3, an Eligible Company will not be required to obtain sponsorship from a CDNX member or to enter into an escrow arrangement in accordance with CDNX's published policies.

The Tier 3 Application should be submitted to:

CDNX
10th floor, 300 – 4th Avenue S.W.
Calgary, Alberta
T2P 3C4

Attention: Joanne Butz

Commencement of Trading on CDNX Tier 3

Provided that CDNX receives a complete Tier 3 Application by September 15, 2000 the Eligible Company will be listed and commence trading on CDNX Tier on **October 2, 2000**.

Provided that CDNX receives a complete Tier 3 Application between September 15 and September 29, 2000, the Eligible Company will be listed on CDNX Tier 3 and will commence trading on CDNX Tier 3 on or after **October 10, 2000**. Eligible Companies should note that during the period from September 29 to the time that the Eligible Company is listed they will not be listed or traded on CDNX's Tier 3.

Subject to the exceptions noted in 1 or 2 below, Eligible Companies that have not filed their complete Tier 3 Application by September 29, 2000, will not be listed or traded on CDNX's Tier 3 and will no longer be eligible to list on CDNX Tier 3. Those issuers seeking a listing on CDNX after September 29, 2000 will be required to submit an application to list on CDNX's Tier 1 or Tier 2 in accordance with CDNX's policies and procedures. Among other things, this will mean that these companies will be required to obtain a sponsor pursuant to CDNX policies, will be required to comply with CDNX minimum listing requirements and corporate governance policies and the shares of these companies will be subject to such escrow requirements as are prescribed by CDNX.

Exceptions

1. Eligible Companies that have filed the executed Listing Agreement by September 29, 2000 but have failed to provide all of the required PIFs will not be considered to have filed a complete Tier 3 Application. In such circumstances, Eligible Companies will not be listed on Tier 3 until such time as CDNX has received all outstanding PIFs and any other documentation which may then be required by CDNX. The deadline for receipt of all outstanding PIFs is December 31, 2000. After December 31, 2000 the invitation to list will expire and the Eligible Companies will no longer be entitled to list on Tier 3. Such other documentation may include a certificate executed by two authorized signing officers of the Eligible Company stating that all PIFs have been provided and that there has been no Material Change (as defined in CDNX Corporate Finance Policy 1.1) between September 1, 2000 and the date of the certificate. If there has been a Material Change, CDNX reserves the right to request further documentation, decline the application for listing on Tier 3 or impose such terms and conditions as CDNX, in its sole discretion, may require.
2. Eligible Companies that have filed a complete Tier 3 Application by September 29, 2000 may request a deferral of listing by submitting a Deferral Notice as defined in *Deferral of CDNX Tier 3 Listing* below. CDNX may require the Eligible Company to file a certificate executed by two authorized signing officers of the Eligible Company stating that there has been no Material Change (as defined in CDNX Corporate Finance Policy 1.1) between September 1, 2000 and date of the certificate. If there has been a Material Change, CDNX reserves the right to request further documentation, to decline the application for listing on Tier 3 or impose such terms and conditions as CDNX, in its sole discretion, may require.

Deferral of CDNX Tier 3 Listing

CDN is not a prescribed stock exchange under the *Income Tax Act* (Canada), and accordingly the tax treatment of CDN quoted companies and their investors may be different as compared to the treatment applicable to companies listed on a prescribed stock exchange (such as CDNX) and their investors.

As certain of the differences in tax treatment (such as an enhanced research and development tax credit) are beneficial for CDN quoted companies, CDN and CDNX have been communicating with the federal Department of Finance in an attempt to preserve such tax treatment for CDN quoted companies which apply to list on Tier 3 of CDNX (for greater certainty, such beneficial treatment would cease to apply if the Eligible Company graduates to or lists on Tier 2 or Tier 1 of CDNX).

Discussions with the federal Department of Finance are ongoing. CDNX will advise all Eligible Companies that have submitted a Deferral Notice as to the result of those discussions. **Please note that there is no guarantee that the Department of Finance will**

SFO Notices and Disciplinary Decisions

preserve the present tax treatment for CDN quoted companies once listed on Tier 3 nor is there any guarantee that a determination will have been made prior to December 31, 2000.

CDNX recognizes that Eligible Companies may nonetheless wish to defer the commencement of their listing on Tier 3 pending a determination of the tax implications. In order to defer their listing on Tier 3, Eligible Companies must file a written request to defer (the "Deferral Notice") by September 29, 2000 together with their complete Tier 3 Application. CDNX will not list any Eligible Company that has filed a Deferral Notice at the time of filing their Tier 3 Application. An Eligible Company may only defer a listing until January 2, 2001. The Eligible Company must notify CDNX in writing on or before December 31, 2000 of its intention to terminate the deferral and to list on Tier 3. Any Eligible Company that fails to provide written notification will no longer be eligible to list on Tier 3.

Eligible Companies that file a Deferral Notice should note that between September 29, 2000 and up and until the Eligible Company commences trading on Tier 3 following the termination of its deferral, the Eligible Company will not be listed or traded on CDNX's Tier 3.

After December 31, 2000, all Eligible Companies that have requested a deferral but have failed to list by January 2, 2001 will only be entitled to list on CDNX's Tier 1 or Tier 2 and will be required to comply in full with CDNX policies and procedures. Among other things, this will mean that these companies will be required to obtain a Sponsor pursuant to CDNX policies, will be required to comply with CDNX minimum listing requirements, corporate governance policies and will be subject to escrow as prescribed by CDNX.

Transition - Policies and Procedures

Tier Maintenance for Tier 3 Companies

Eligible Companies listed on Tier 3 of CDNX will be required to meet the tier maintenance requirements of Tier 2 of CDNX on an ongoing basis in order to maintain a listing on Tier 3. CDNX will assess all Tier 3 companies by December 31, 2000. CDNX will subsequently notify any Tier 3 company of its failure to meet Tier 2 tier maintenance requirements. Tier 3 companies that meet Tier 2 tier maintenance requirements will continue to trade on Tier 3. Tier 3 companies that do not meet Tier 2 maintenance requirements will be advised of this and will be immediately designated "Inactive". Tier 3 companies designated "Inactive" will be given 18 months to continue to trade on Tier 3 and to attempt to reach Tier 2 tier maintenance requirements. In the event that an issuer designated as Inactive fails to meet Tier 2 tier maintenance requirements within the 18 month period, it will be suspended and then delisted.

CDNX will review the directors, senior officers, control persons and parties conducting investor relations activities on behalf of all Tier 3 companies by December 31, 2000 to assess their suitability. Where CDNX has concerns regarding the suitability of such parties, it will notify the applicable Eligible Company of its concerns. Subject to any right of review, CDNX will require the resignation of any directors, senior officers, control persons and parties conducting investor relations activities on behalf of the issuer who are deemed by CDNX to be unsuitable. Companies who fail to comply will be subject to suspension.

Corporate Finance Filing Policies

Prior to Listing on Tier 3

Prior to the Eligible Company listing on Tier 3, Eligible Companies that have filed or made an application to CDN in respect of financing and transactional activities such as private placements, options, acquisitions and changes of business will comply with and complete the financing and transactional activities in accordance with CDN policies and procedures. Eligible Companies will be required to make all such filings (excluding the Tier 3 Application) with CDN.

Eligible Companies making an application to CDN with respect to a reverse take-over ("RTO") after September 1, 2000, will be required as a condition of their Tier 3 Application, to comply in full with CDNX policies and procedures including CDNX minimum listing requirements. Among other things, this will mean that these companies will be required to obtain a sponsor pursuant to CDNX policies, will be required to comply with CDNX minimum listing requirements and corporate governance policies and shares of these companies will be subject to such escrow requirements as are prescribed by CDNX. Eligible Companies will be required to make all filings in connection with the RTO with the Toronto office of CDNX.

Prior to listing on Tier 3, Eligible Companies may, however, elect to comply with CDNX policies and procedures applicable to Tier 2 companies. CDN policies will no longer apply to any Eligible Company electing to comply with CDNX policies and procedures. Eligible Companies electing to comply with CDNX policies and procedures may choose a filing office in accordance with CDNX policies.

After Listing on Tier 3

After listing on Tier 3, Eligible Companies are required to comply with all CDNX corporate finance policies applicable to Tier 2 companies (including CDNX tier maintenance requirements) and may choose a filing office in accordance with CDNX policies.

The CDNX Corporate Finance Manual

Information regarding CDNX's corporate finance policies, including CDNX Forms and its policies governing financing and transactional activities, (published as the CDNX "Corporate Finance Manual") are available for review and free downloading on the CDNX website at www.cdnx.ca. An Eligible Company may obtain one hard copy of the manual free of charge by contacting Mr. Jason Chu at 1-800-206-7242.

Reporting Issuer Status

By application of law, companies listing on CDNX automatically become "reporting issuers" in each of Alberta and British Columbia. As reporting issuers, companies are required to file electronically via SEDAR, various prescribed continuous disclosure documents, including annual audited financial statements, interim financial statements, material change reports, press releases and information circulars. Such companies are also required to pay certain filing fees to each of the Alberta Securities Commission ("ASC") and the British Columbia Securities Commission ("BCSC"). Insiders and control persons of these reporting issuers are also required to report their trades in accordance with Alberta and British Columbia securities laws.

On behalf of Eligible Companies that are reporting issuers in Ontario but not in either or both of Alberta or British Columbia, CDNX is making an application for transitional relief from certain reporting issuer obligations and exchange issuer obligations prescribed by British Columbia and Alberta securities law. Discussions with the ASC and BCSC are ongoing and further notice will be provided when the nature and extent of such transitional relief has been finalized.

Presuming that the transitional relief is granted, upon expiry of the transitional period, all Eligible Companies listed on CDNX Tier 3 will be required, in addition to complying with the applicable requirements of Ontario securities law, to prepare and file all documents and pay all fees as required pursuant to the securities laws of Alberta and British Columbia.

Applications to List on Tier 1 or 2 and Graduation Requirements to Tier 1 or 2

Eligible Companies that meet the minimum listing requirements of Tiers 1 or 2 of CDNX may, on their own initiative or by invitation of CDNX, apply for listing on Tiers 1 or 2 of CDNX, as applicable.

Eligible Companies applying for listing on Tiers 1 or 2 of CDNX and CDNX Tier 3 companies applying to graduate to Tier 2 or Tier 1 will generally be required to obtain sponsorship from a member of CDNX and to enter into an escrow arrangement in accordance with CDNX's published policies.

Listing, Sustaining, Transaction and Filing Fees

Eligible Companies will not be required to pay listing fees.

Commencing 2001, all Eligible Companies that listed on CDNX will be subject to the standard CDNX annual sustaining fees.

Eligible Companies listed on CDNX will be subject to CDNX's corporate finance policies and procedures in accordance with the transitional provisions above, and accordingly, will be required to pay such fees as are applicable to all CDNX listed companies in connection with listed company filings from the time the company is listed on CDNX or such earlier date that the company starts complying with CDNX policies. Fees are required to be paid by CDNX listed companies at the time of the filing of an application for review by exchange staff.

Eligible Companies listed on CDNX will also be subject to applicable SEDAR filing fees associated with multi-jurisdictional filings.

Attached as Schedule "C" is the current CDNX Corporate Finance Fee Schedule.

Additional Information

CDNX Market Structure and Trading System

CDNX is structured as a three tier market.

Tiers 1 and 2

CDNX's company listings have been designated as either Tier 1 or Tier 2. Tiers 1 and 2 are distinguished by the financial status of the listed companies, with the more senior companies listed on Tier 1, and the remainder of the current CDNX listed companies on Tier 2. New listings on CDNX will be allocated to Tiers 1 and 2 on the basis of CDNX's tier-specific minimum listing requirements, as applied at the time of listing.

SRO Notices and Disciplinary Decisions

Tier 3

As outlined in this invitation, CDNX is introducing a third tier, "Tier 3", for the specific purpose of listing companies transferring from CDN's quoted market to CDNX. Tier 3 will be limited to Eligible Companies.

Trading System

All CDNX companies listed on Tiers 1, 2 or 3 of CDNX trade on TradeCDNX, CDNX's fully electronic auction trading system. No companies listed on any tier of CDNX will trade by way of a telephone-based dealer trading mechanism using market makers, as is the case with the CDN trading system.

Stock Symbol

All CDNX Tier 3 companies will be assigned a new, industry standard 3-Alpha symbol in order to trade on TradeCDNX. To differentiate Tier 3 from Tiers 1 & 2, the first letter of the new symbol will be the letter "Y" to publicly identify them as CDNX Tier 3 listed companies. Should a Tier 3 company graduate to CDNX Tiers 1 or 2, another new symbol will be assigned, removing the "Y" designation.

All Industry participants - Broker/Dealers, Quotation Vendors, Trader Workstation vendors and Order Management System providers - will be advised by CDNX of the new symbol assignments.

Office Location

CDNX opened its Toronto office on May 1, 2000. On May 1, CDN's staff and operations were moved from the TSE premises into CDNX's Toronto office. The office is located at the following address:

P.O. Box 498
Suite 600, 6th Floor, 130 King Street West
The Exchange Tower
Toronto, Ontario
M5X 1E5

Telephone:(416) 367-2369
Fax:(416) 367-3845

CDN Quotation / CDNX Listing Matters

If you have any questions regarding CDN quotation or CDNX listing matters, please contact one of the following:

Ungad Chadda
CDN / CDNX Manager, Corporate Finance
(416) 860-4122

Tom Graham
CDN / CDNX Manager, Corporate Finance
(416) 860-4123

Kevan Cowan
Director, CDN / CDNX Vice President, Toronto
(416) 860-4101

SCHEDULE "A"

CDNX Listing Agreement

Name of Issuer

Head Office Address and Telephone Number of Issuer

Name and Address of Issuer's Registrar and Transfer Agent

Sponsor

In consideration of the listing on the Canadian Venture Exchange Inc. (the "Exchange") of securities of the undersigned entity (the "Issuer"), the Issuer hereby agrees with the Exchange as follows:

1. Interpretation

In this Agreement, unless the subject matter or context otherwise requires:

- 1.1 All terms used herein which are defined in Policy 1.1, Interpretation, shall have the meanings ascribed to those terms in that Policy.
- 1.2 Where used herein, the term "Exchange Requirements" shall have the same meaning as defined in Exchange Rule A.1.00.
- 1.3 Where used herein, the term "Issuer" shall include all subsidiaries of the Issuer.

2. General

- 2.1 The Issuer shall, and shall cause its directors, officers, employees, agents, consultants, and, where applicable, partners, to comply with all Exchange Requirements and all applicable legal requirements including, but not limited to, those of its incorporating statute, all laws, rules, regulations, policies, notices and interpretation notes, decisions, orders and directives of all securities regulatory authorities having jurisdiction over it and with all other laws, rules and regulations applicable to its business or undertaking.
- 2.2 The Issuer shall file with the Exchange all such material, information and documents as may be required by the Exchange from time to time and in such manner and form and by such date as may be specified by the Exchange.
- 2.3 This Agreement and all other documents, information and material (collectively, the "Information"), in whatever form, provided to or filed with the Exchange shall become the property of the Exchange and the Exchange shall have full and irrevocable authority to sell, license, copy, distribute, make available for public inspection, provide copies of same to other regulatory authorities and otherwise deal with all or any part of the Information at any time without notice to the Issuer.
- 2.4 Except as otherwise permitted by the Exchange Requirements, the Issuer shall not issue securities to any person without the prior approval of the Exchange. Further, the Issuer shall notify the Exchange in such manner and form and by such date as may be specified by the Exchange Requirements of any changes to the number of its issued securities of any class.
- 2.5 All documents filed by the Issuer and all correspondence with the Exchange shall be in the English language. In addition, the Issuer shall also concurrently file with the Exchange any original language documents. The Issuer warrants that all English translations will be complete and accurate.

3. Reimbursement for Independent Advice

- 3.1 The Issuer shall pay to the Exchange on a timely basis the annual sustaining fee, the applicable listing or filing fee at the time of each filing, and any other fees, expenses or charges which may be specified from time to time by the Exchange within the time limits specified by the Exchange.

SRO Notices and Disciplinary Decisions

3.2 The Exchange, at the Issuer's cost, may obtain independent advice or consulting services with respect to any matter relating to the Issuer provided that the Exchange has first afforded the Issuer the opportunity to satisfy the particular filing requirements of the Exchange with respect to such matter. The Issuer hereby agrees to fully reimburse and indemnify the Exchange for all such expenses, costs and fees incurred by the Exchange.

4. Directors, Officers and other Personnel

4.1 The affairs of the Issuer shall at all times be managed or supervised by at least three directors, all of whom shall:

- (a) be individuals qualified to act as directors under the Issuer's incorporating statute and Exchange Requirements;
- (b) act honestly and in good faith and in the best interests of the Issuer;
- (c) exercise the care, diligence and skill of a reasonably prudent person in the exercise of their duties as directors;
- (d) not be personally indebted to or subject to an unsatisfied or incomplete term of a sanction of the Exchange or any securities regulatory body; and
- (e) be otherwise acceptable to the Exchange.

Officers, employees, agents and consultants of the Issuer, and others engaged by or working on behalf of the Issuer, shall be subject to all other specified Exchange Requirements and, at the discretion of the Exchange, shall be subject to clauses 4.1(d) and 4.1(e) above.

4.2 The Issuer shall at all times have at least two directors who are neither control persons of the Issuer nor employees, senior officers or management consultants of the Issuer or any of its associates or affiliates. The Issuer will have an audit committee consisting of at least three directors, a majority of whom must be neither control persons of the Issuer nor employees or senior officers of the Issuer or any associates or affiliates. The Issuer will use its best efforts to have its audit committee act in accordance with the Canadian Securities Administrators' Notice on Audit Committees or any successor policy, notice or instrument.

4.3 Insofar as the Issuer requests that the Exchange rely on auditors, lawyers, consultants or other agents, the Issuer shall ensure that such persons are not unacceptable to the Exchange.

4.4 The Issuer shall require a minimum of two signatures by persons authorized by the board of directors of the Issuer to sign all cheques issued by the Issuer.

5. Rights and Remedies of the Exchange

5.1 The Exchange shall have all the rights and remedies set out in the Exchange Requirements or otherwise available to it at law or equity. Without limiting the generality of the foregoing, the Issuer acknowledges that the Exchange may halt or suspend trading in the Issuer's securities, and may delist securities of the Issuer, at any time, with or without giving any reason for, or notice of, such action.

5.2 A breach by any director, officer, employee, agent, consultant or, where applicable, partner of the Issuer of any term of this Agreement or the Exchange Requirements shall be deemed to be a breach by the Issuer and the Exchange shall be entitled to exercise against the Issuer all rights and remedies it may have in respect thereof.

5.3 The Issuer hereby agrees to and does hereby release and indemnify the Exchange, its governors, directors, officers, agents and employees from and against all claims, suits, demands, actions, costs, damages and expenses, including legal fees on a solicitor and his own client basis, which may be incurred by the Exchange as a result of or in connection with the enforcement by the Exchange of any provision of this Agreement or any Exchange Requirement.

6. Miscellaneous

6.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein and the parties hereby irrevocably submit to the jurisdiction of the courts of the Province of Alberta for all matters arising out of or in connection with this Agreement or any of the transactions contemplated hereby

6.2 The Issuer hereby agrees to submit and attorn to the jurisdiction of the Canadian Venture Exchange Inc., and wherever applicable, the governors, directors and committees thereof.

6.3 All notices and other communications to be provided pursuant to this Agreement may be delivered, sent by facsimile or prepaid post to the following addresses.

- (a) except as otherwise directed by Exchange Policy or other direction of the Exchange, if to the Exchange:

The Canadian Venture Exchange Inc.

SRO Notices and Disciplinary Decisions

10th Floor, 300 – 5th Avenue S.W.
Calgary, Alberta
T3A 5Z4

Attention: Corporate Finance Department
Phone: (403) 974-7400
Fax: (403) 237-9050

(b) if to the Issuer:

[Name]

[Address]

[Phone and Fax]

provided that in the event of a general disruption of postal services, notices and communications shall be delivered or sent by facsimile. Any notice or communication delivered or sent by facsimile shall be deemed to have been given on the day so delivered or sent by facsimile. Any notice or communication sent by mail shall be deemed to have been received on the fifth business day following deposit in the mail in Canada. A party may change its address as provided herein by notice to the other party as set out in this section.

- 6.4 This Agreement has been duly authorized, executed and delivered on behalf of the Issuer and is a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms.
- 6.5 The Issuer may not assign the whole or any part of this Agreement without the written consent of the Exchange.
- 6.6 The Exchange may terminate or amend this Agreement at any time and, upon notice to the Issuer given in accordance with the provisions of this Agreement, any such amendments will be binding on the Issuer. It is acknowledged by the Issuer that the Exchange shall not incur any liability with respect to any loss or damage that the Issuer or any other person may suffer, directly or indirectly, by reason of any amendment or termination of this Agreement.
- 6.7 No approval, consent or waiver by the Exchange to or of any breach by the Issuer in the performance or observance of its obligations under this Agreement or any of the Exchange Requirements is an approval, consent or waiver to or of any other breach or continuing breach. Failure by the Exchange to complain of any breach by or enforce any Exchange Requirement against the Issuer in the performance or observance of its obligations under this Agreement or any of the Exchange Requirements irrespective of how long the breach may continue, is not a waiver of the rights of the Exchange under or relating to this Agreement or any of the Exchange Requirements.
- 6.8 The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision herein and any invalid provision shall be deemed to be severable.
- 6.9 Any reference to a statute includes all rules and regulations made pursuant thereto and, unless otherwise expressly provided, includes a reference to all amendments made thereto and in force from time to time and any statute, rule or regulation that may be passed which has the effect of supplementing or superseding that statute or those rules or regulations.
- 6.10 The Issuer agrees that it shall be bound by the terms and conditions of this Agreement immediately upon Exchange acceptance hereof, notwithstanding that confirmation of such acceptance may not have been provided to the Issuer.
- 6.11 This Agreement has been drafted in the English language at the express request of the parties. Les parties ont exigé que le présent contrat soit rédigé en anglais.

In witness whereof, the parties hereto have executed this Agreement by their duly authorized signing officers as of the date indicated below.

DATED at _____ this _____ day of _____, _____.

Issuer's Name

Name of Authorized Signatory

SCHEDULE "B"

Personal Information Form

This form is to be completed by every individual who is an Insider of the Issuer, including any individual who, at the time of listing or subsequent to listing:

- (a) is or becomes a senior officer, director or promoter of the Issuer;
- (b) provides investor relations, promotion or market maintenance services for the Issuer or to any of its securityholders;
- (c) beneficially owns or controls, directly or indirectly, securities representing more than 10 percent of the voting rights attached to all outstanding voting securities of the Issuer;
- (d) where a person referred to in paragraph (c) is not an individual, any director, senior officer or Insider of that person; or
- (e) by any individual from whom the Exchange, at any time, requests a completed Personal Information Form.

General Instructions On How To Complete This Form:

- The Form** The Exchange requires the originally completed Form with the original signatures for processing purposes. Photocopies of the completed Form will not be accepted for processing.
- All Questions** **All questions must have a response.** The Exchange will not accept the response of "N/A" or "Not Applicable" for any question except for the following Questions 1(B), 2(D), 2(E)(iii), 2(F)(ii), 2(G), and 4(B).
If you are having difficulty completing a question or would like further information regarding the information required to be included within this form, please contact the Exchange for additional information.
- Question 2** *For the purposes of Question 2(E), "permanent resident" is a person lawfully in Canada as an immigrant but who is not yet a Canadian Citizen.*
- Question 6A** Responses must be all-inclusive, they are not limited to a particular period of time.
- Question 6B** Responses must include all issuers in which the applicant has been involved, within the past 10-year period.
- Questions 7 to 11** *Please check (✓) in the appropriate space provided. Refer to the definitions below and on page 7-2 of this form. If your answer to any of questions 7 to 11 is "YES", you must, in an attachment, provide complete details, including the circumstances, relevant dates, names of the parties involved and final disposition, if known. **Any attachment must be initialed by the Notary Public.** Responses must be all-inclusive and must not omit any time period.*

For the purposes of Questions 7 to 11 the following definitions will apply:

- "guilty", in relation to a plea or a finding, includes an absolute or conditional discharge;
- "offence" means:
 - (a) a summary conviction or indictable offence under the Criminal Code (Canada),
 - (b) a misdemeanour or felony under the criminal legislation of the United States of America or of any state or territory of the United States of America,
 - (c) an offence under the criminal legislation of any other jurisdiction,
 - (d) quasi-criminal offence, for example under the Income Tax Act (Canada) or the tax legislation of any other jurisdiction, the Immigration Act (Canada) or the immigration legislation of any other jurisdiction, or the securities legislation of any jurisdiction,

and excludes

- (e) an offence for which a pardon has been granted and has not been revoked under the Criminal Records Act (Canada) or the comparable legislation of any other jurisdiction, and
- (f) an offence which is an offence only under the motor vehicles legislation of any jurisdiction.

NOTE: With the exception of offences under the Young Offenders Act (Canada) or its predecessor, the granting of a Pardon with respect to an offence is **not** automatic, but must be formally applied for and granted to the offender pursuant to the Criminal Records Act (Canada). Therefore, it is not considered appropriate to omit reference to an offence under any statute other than the Young Offenders Act (Canada) or its predecessor on the basis of an assumption that a Pardon of the offence is automatic after a given period of time. Wrongful omission of an offence on that basis may be treated as a non-disclosure of material information.

- "securities regulatory authority" means a body created by statute in any jurisdiction to administer securities law, regulation and policy, but does not include a stock exchange or other self regulatory organization.
- "self regulatory organization" means
 - (a) a stock, commodities, futures or options exchange,
 - (b) an association of investment, securities, mutual fund, commodities, or future dealers,
 - (c) an association of investment counsel or portfolio managers,
 - (d) an association of other professionals, for example legal, accounting, engineering, and
 - (e) any other recognised institution or group responsible for the enforcement of rules, disciplines or codes, under any legislation, or considered a self regulatory organization in another country.

Acknowledgement and Consent

The person completing this form must sign both the space available for the Acknowledgement and the Statutory Declaration portion of the form.

Declaration and Related Attachments

The official before whom this form is declared must mark as exhibits and initial any attachments to this form. Persons completing this form must also initial any attachments. This form and any attachments must contain original signatures or initials as appropriate. Photocopies are not accepted for filing with the Exchange.

CAUTION

Please carefully review the Personal Information Form before submitting it to the Exchange. Please also ensure that this Form is properly signed. You must sign this Form and the truth of its contents before a Notary Public. The Notary Public must confirm that you made such a declaration.

If you leave any question unanswered or you otherwise fail to properly complete this Form, it will NOT be accepted for filing by the Exchange and will be returned. This could result in significant delay to the processing of an application. Failure to fully disclose any information required by this Form or submission of false or misleading disclosure will generally result in your disqualification from involvement with Exchange issuers.

SRO Notices and Disciplinary Decisions

1. A. IDENTIFICATION OF INDIVIDUAL COMPLETING FORM

LAST NAME		FIRST AND MIDDLE NAMES			
NAME OF ISSUER (State the name of the company that is listed on CDNX. If this form is submitted in connection with an initial application for listing, state the name of the company which has made application for listing)					
PRESENT AND PROPOSED POSITION(S) WITH THE ISSUER – check (Ø) all positions below that are applicable.	IF DIRECTOR / OFFICER PROVIDE THE DATE ELECTED / APPOINTED			IF OFFICER – PROVIDE TITLE IF OTHER – PROVIDE DETAILS	
	M	D	Y		
<input type="checkbox"/> DIRECTOR <input type="checkbox"/> OFFICER <input type="checkbox"/> INSIDER <input type="checkbox"/> CONTROL PERSON <input type="checkbox"/> PROMOTER/FOUNDER <input type="checkbox"/> INVESTOR RELATIONS/MARKET-MAKING <input type="checkbox"/> OTHER					

B. Provide any legal names other than the name given in Question 1 A, and assumed names or nicknames under which you have carried on business or have otherwise been known.

	FROM		TO	
	M	Y	M	Y
*Note: Please include information regarding any name change(s) resulting from marriage, divorce, court order or any other process				

2. PERSONAL INFORMATION

**Attach a photocopy of a piece of identification issued by a government authority (such as a driver's license or passport) that contains your photograph.

A. TELEPHONE NUMBERS:

RESIDENTIAL Area Code ()	BUSINESS Area Code ()	FAX Area Code ()
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B.

DATE OF BIRTH			PLACE OF BIRTH		
Month	Day	Year	City	Province/State	Country

C.

Sex	Height	Weight	Eye Colour	Hair Colour
<input type="checkbox"/> MALE <input type="checkbox"/> FEMALE				

D.

MARITAL STATUS	FULL NAME OF SPOUSE - include common-law	OCCUPATION OF SPOUSE

SRO Notices and Disciplinary Decisions

E.	CITIZENSHIP	YES	NO
(i)	Are you a Canadian Citizen?		
(ii)	Are you a permanent resident/landed immigrant of Canada? (see the definition of permanent resident in the instructions at the beginning of this form)		
(iii)	If "Yes" to Question 2E(ii), the number of years of continuous residence in Canada: _____ Years		

F.	DUAL CITIZENSHIP	YES	NO
(i)	Do you hold citizenship in any country other than Canada?		
(ii)	If "Yes" to Question 2F(i), the name of the Country(s): _____		

G.	COUNTRY WHERE PASSPORT WAS ISSUED	CITY WHERE PASSPORT WAS ISSUED	DATE PASSPORT WAS ISSUED			PASSPORT NUMBER
			M	D	Y	

H.	DRIVER'S LICENCE NUMBER	PROVINCE/STATE WHERE DRIVER'S LICENCE WAS ISSUED	SOCIAL INSURANCE/SECURITY NUMBER

RESIDENTIAL HISTORY - Provide all residential addresses for the past **10 YEARS** starting with your current principal residential address. If you are unable to correctly identify the complete residential address for a period which is beyond five years from the date of completion of this Form, the municipality and province or state and country must be identified. The Exchange reserves the right to nevertheless require the full address.

STREET ADDRESS, CITY, PROVINCE/STATE, COUNTRY & POSTAL/ZIP CODE	FROM		TO	
	M	Y	M	Y

A. EDUCATIONAL HISTORY - Provide your educational history starting with the most recent. Include secondary (eg. high school) and post secondary education (eg. university, college, technical institute etc.).

SCHOOL	LOCATION	DEGREE OR DIPLOMA	DATE OBTAINED		
			M	D	Y

SRO Notices and Disciplinary Decisions

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B. Professional designation(s) - Provide any professional designation held. For example, Barrister & Solicitor, C.A., C.M.A., C.G.A., P.Eng., P.Geol., and C.F.A., etc. and indicate by whom and the date the designations were granted.

PROFESSIONAL DESIGNATION	GRANTER OF DESIGNATION	DATE GRANTED			IN EFFECT?	
		M	D	Y	Y	N

5. EMPLOYMENT HISTORY - Provide your employment history for the 10 years immediately prior to the date of this form starting with your current employment. Use an attachment if necessary.

EMPLOYER NAME	EMPLOYER ADDRESS	POSITION HELD	FROM		TO	
			M	Y	M	Y

6. POSITIONS WITH OTHER ISSUERS

A. While you were a director, senior officer or insider of an issuer, did any stock exchange or similar self-regulatory organization ever refuse approval for listing or quotation of that issuer? If yes, attach full particulars.

YES	NO

B. Provide the names of each reporting issuer and each other issuer with continuous disclosure obligations (ie. a "public company") of which you are now, or during the last 10 years, have been a director, officer, promoter, insider or control person. State the position(s) you held and the periods during which you held those positions. Use an attachment if necessary.

NAMES OF (REPORTING) ISSUERS	POSITIONS HELD WITH ISSUER	NAME OF STOCK MARKET ON WHICH IT TRADED	FROM	TO

SRO Notices and Disciplinary Decisions

			M	Y	M	Y

OFFENCES

		YES	NO
A.	OFFENCES. (See General Instructions for definition of "offence".)		
	Have you ever pleaded guilty to or been found guilty of an offence?		
B.	CURRENT CHARGES, INDICTMENTS OR PROCEEDINGS		
	Are you the subject of any current charge, indictment or proceeding for an offence?		

If you answered "Yes" to any of the items in Question 7, attach full particulars.

ADMINISTRATIVE PROCEEDINGS

		YES	NO
A.	PROCEEDINGS BY SECURITIES REGULATORY AUTHORITY (Refer to definitions) Has any securities commission or other securities regulatory authority ever:		
	(i) prohibited or disqualified you under securities, corporate or any other legislation from acting as		
	(ii) refused to register or license you to trade securities or restricted, suspended or cancelled your		
	(iii) refused to issue a receipt for a prospectus or other offering document or denied any application for		
	(iv) issued a cease trading or similar order against you?		
	(v) issued an order that denied you the right to use any statutory prospectus or registration exemptions?		

SRO Notices and Disciplinary Decisions

(vi)	taken any other proceeding of any nature or kind against you?		
B.	PROCEEDINGS BY STOCK EXCHANGE OR OTHER SELF-REGULATORY ORGANIZATION		
	Have you been reprimanded, suspended, fined or otherwise been the subject of any disciplinary proceedings of any nature or kind whatsoever, in any jurisdiction, by a self regulatory organization?		
C.	CURRENT PROCEEDINGS BY SECURITIES REGULATORY AUTHORITY OR SELF-REGULATORY ORGANIZATION. Are you now, in any jurisdiction, the subject of:		
(i)	a notice of hearing or similar notice issued by a securities commission or similar securities		
(ii)	a proceeding or to your knowledge, under investigation, by a stock exchange or any self regulatory		
(iii)	settlement discussions or negotiations for settlement of any nature or kind whatsoever with any securities commission or other securities regulatory authority or any stock exchange or any self regulatory organization?		
D.	SUSPENSION OR TERMINATION OF EMPLOYMENT		
	Has a firm or company registered under the securities laws of any jurisdiction as a securities dealer, broker, investment adviser or underwriter, suspended or terminated your employment for cause?		
	Has your employment in a sales, investment or advisory capacity with any firm or company engaged in the sale of real estate, insurance or mutual funds ever been terminated for cause?		
E.	SETTLEMENT AGREEMENT		
	Have you entered into a settlement agreement with a securities regulatory authority, self regulatory organization or an attorney general or comparable official or body in any jurisdiction in a matter that involved actual or alleged fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, unregistered distributions, failure to disclose material facts or changes or similar conduct by you, or any other settlement agreement with respect to any other violation of securities legislation or the rules of any self regulatory organization?		

If you answered "YES" to any of the items in Question 8, attach full particulars.

9. CIVIL PROCEEDINGS

		YES	NO
A.	JUDGEMENT, GARNISHMENT AND INJUNCTIONS		
	Has a civil court in any jurisdiction:		
(i)	rendered a judgement or ordered garnishment against you in a civil claim by consent or otherwise based in whole or in part on fraud, theft, deceit, misrepresentation, civil conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, unregistered distributions, failure to disclose material facts or changes or similar conduct?		
(ii)	issued an injunction or similar ban against you by consent or otherwise in a civil claim described in question 9A(i)?		
B.	CURRENT CLAIMS		
	Are you now the subject, in any jurisdiction, of a civil claim that is based in whole or in part on actual or alleged fraud, theft, deceit, misrepresentation, civil conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, unregistered distributions, failure to disclose material facts or changes or similar conduct on your part?		

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C.	SETTLEMENT AGREEMENT		
	Have you entered into a settlement agreement, in any jurisdiction, in a civil action that involved actual or alleged fraud, theft, deceit, misrepresentation, civil conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, unregistered distributions, failure to disclose material facts or changes or similar conduct on your part?		

If you answered "YES" to any of the items in Question 9, attach full particulars.

10. PERSONAL BANKRUPTCY

			NO
A.	Have you in any jurisdiction within the past 10 years:		
	(i) had a petition in bankruptcy issued against you or made a voluntary assignment in bankruptcy?		
	(ii) made a proposal under any legislation relating to bankruptcy or insolvency?		
	(iii) been subject to or instituted any proceeding, arrangement or compromise with creditors?		
	(iv) had a receiver, receiver-manager or trustee appointed by or at the request of creditors, either		
	(v) Are you now an undischarged bankrupt?		

If you answered "YES" to any of the items in Question 10, attach a copy of any discharge, release or other applicable document.

11. PROCEEDINGS AGAINST ISSUER

			NO
A.	To the best of your knowledge, were you or have you ever been a director, officer, promoter, insider, or control person of an issuer, in any jurisdiction, at the time of events that led to or resulted:		
	(i) in the issuer pleading guilty to, or being found guilty of, an offence based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, unregistered distributions, failure to disclose material facts or changes or similar conduct?		
	(ii) in a pending charge, indictment or proceeding against the issuer, for an offence described in		
	(iii) in a securities regulatory authority (and, where indicated, other regulatory authority):		
	(a) refusing, restricting, suspending or cancelling the registration or licensing of the issuer to trade securities or any other regulatory authority authorized to licence the sale of real estate, insurance or mutual funds refusing, restricting, suspending or cancelling the registration or licensing of the issuer to sell or trade real estate, insurance or mutual fund products?		
	(b) issuing a cease trading or similar order of any nature or kind whatsoever against the issuer, other than an order for failure to file financial statements that was revoked within 30 days of its		
	(c) issuing an order that denied the issuer the right to use any statutory prospectus or registration		

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(d) taking any other proceeding of any nature or kind against the issuer?		
(e) issuing a current notice of hearing or similar notice against the issuer?		
(iv) in a trading halt, suspension or delisting of the issuer by a self regulatory organization or similar organization (other than in the normal course for proper dissemination of information, including in the normal course pursuant to a reverse take-over or similar transaction)?		
(v) in a current proceeding of any nature or kind against the issuer by a self regulatory organization?		
(vi) in a civil court:		
(a) rendering a judgment or ordering garnishment in a claim against the issuer by consent or otherwise based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, unregistered distributions, failure to disclose material facts or changes or similar conduct?		
(b) issuing an injunction or similar ban against the issuer by consent or otherwise in a claim		

11. PROCEEDINGS AGAINST ISSUER (continued)

			NO
A.	(vii) in a current civil claim against the issuer that is based in whole or in part on actual or alleged fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, unregistered distributions, failure to disclose material facts or changes or similar conduct?		
	(viii) in the issuer entering a settlement agreement with a securities regulatory authority, self regulatory organization or attorney general or comparable official or body in any jurisdiction in a matter that involved actual or alleged fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, unregistered distributions, failure to disclose material facts or changes or similar conduct by the issuer, or involved in any other violation of securities legislation or a self regulatory organization's rules?		
	(ix) in the issuance of a petition in bankruptcy against the issuer or a voluntary assignment in		
	(x) in a proposal by the issuer under any legislation relating to bankruptcy or insolvency?		
	(xi) in proceedings against the issuer under any legislation relating to winding up, dissolution or		
	(xii) in a proceeding, arrangement, proposal or compromise by the issuer with creditors?		
	(xiii) in the appointment of a receiver, receiver-manager or trustee by or at the request of creditors,		
B.	Is an issuer in any jurisdiction of which you are now a director, officer, promoter or control person, now an undischarged bankrupt?		

If you answered "YES" to any of the items in Question 11, attach full particulars and attach a copy of any discharge, release or other applicable document.

CAUTION

A person who makes a false statement by statutory declaration commits an indictable offence under the *Criminal Code* (Canada). The offence is punishable by imprisonment for a term not exceeding fourteen years. Steps may be taken to verify the answers you have given in this form, including verification of information relating to any previous criminal record.

ACKNOWLEDGEMENT AND CONSENT

As evidenced by my signature below, I, the undersigned, hereby acknowledge and provide my express consent to the Canadian Venture Exchange Inc. to request, obtain and provide any information whatsoever (which may include personal, confidential, non-public, criminal or other information) from or to any source, including, but not limited to any regulatory, securities regulatory, investigative, criminal or self-regulatory agency or organization as permitted by law in any jurisdiction in Canada or elsewhere.

Date/Signature of Person Completing this Form

STATUTORY DECLARATION

I, _____ solemnly declare that:
(Print Name of Person Completing this Form)

- (a) I have read and understand the questions, cautions, acknowledgement and consent in this form and the answers I have given to the questions in this form and in any attachments to it are true and correct except where stated to be to the best of my knowledge in which case I believe the answers to be true;
- (b) I make this solemn declaration conscientiously believing it to be true and knowing it is of the same legal force and effect as if made under oath and by virtue of the *Canada Evidence Act*; and
- (c) in consideration for the approval of the Canadian Venture Exchange Inc. in regard to my involvement with any Exchange Issuer, I hereby agree to submit and attorn to the jurisdiction of the courts in the Province of Alberta, to the jurisdiction of the Canadian Venture Exchange Inc., and wherever applicable, the Governors, directors and committees thereof. I further agree to be bound by and comply with all Exchange Requirements. I agree that any acceptance or non-disapproval granted by the Exchange pursuant to this form may be revoked, terminated or suspended at any time in accordance with the then applicable rules, policies, by-laws, rulings and regulations of the Exchange. In the event of any revocation, termination, or suspension, I agree to immediately terminate my association with any Exchange Issuer to the extent required by the Exchange and I agree that thereafter I will not accept employment with or perform services of any kind for any Exchange Issuer, except with the prior written acceptance of the Exchange.

DECLARED before me at the City of _____ in the Province (or State) of _____ this _____ day
of _____.

(Signature of Person Completing this Form)

Signature of Notary Public

Seal or Stamp of Notary Public

My Appointment Expires: _____

***Note: THIS FORM MUST BE DECLARED BEFORE A PERSON WHO IS A NOTARY PUBLIC IN AND FOR THE JURISDICTION IN WHICH IT IS DECLARED.**

SCHEDULE "C"

Current CDNX Corporate Finance Fee Schedule

Annual Sustaining Fees	
Per Issuer	\$1,500
Each Additional Class of Securities	\$150
New Listings	\$0.001 per share
	\$0.001 per share
	Min \$4,000 - Max \$12,000
Capital Pool Companies	\$4,000
RTO/Qualifying Transaction	Min \$2,000 - Max \$12,000
Additional Listing	\$0.001 per share
	Min \$1,000 - Max \$10,000
Change of Business	Min \$2,000 - Max \$12,000
Amalgamation, Merger, Take-Over Bid	Min \$2,000 - Max \$12,000
Public Offerings	\$0.001 per share
(including by prospectus, rights offering and short form offering)	Min \$1,000 - Max \$4,000
Amendments	\$500
Private Placements and Shares for Debt	\$0.001 per share
	Min \$500 - Max \$2,500
Share Splits Consolidation	Apply Additional Listing Fee
	\$1,000
Property Transaction	
Greater than 1 million shares issued	Apply Additional Listing Fee
Major Acquisition / Reviewable Disposition	\$750
Minor (including Expedited)	\$300
Stock Options - Tier 2	\$150 per optionee
(also for Tier 1 if no plan)	Max \$600
Stock Options - Tier 1 (with any plan)	Apply Additional Listing Fee
Escrow Shares	
Cancellation, Amendment or a Contested Release or Transfer	\$1,000
Reinstatement of Suspended Issuers	\$500
Processing	\$300 minimum
Engineering Reports:	CDNX may request a fee to cover the costs of the review of engineering/geological reports

Note: Processing fees may also be assessed for unusually time consuming or poorly prepared filings.

Note: TSE Interlisted companies filing fees are discounted 33% from the schedule, except annual Sustaining Fees and minimum charges.

Note: The calculation of fees assumes all warrants or other convertible securities have been exercised or converted.

Note: 7% GST to be added to all fees.

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Chapter 25
Other Information

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