

The Ontario Securities Commission

OSC Bulletin

January 17, 2003

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

JANUARY 17, 2003

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
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20 Queen Street West
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Derek Brown	—	DB
Robert W. Davis, FCA	—	RWD
Harold P. Hands	—	HPH
Robert W. Korthals	—	RWK
Mary Theresa McLeod	—	MTM
H. Lorne Morphy, Q.C.	—	HLM
Robert L. Shirriff, Q.C.	—	RLS

SCHEDULED OSC HEARINGS

DATE: TBA	Robert Thomislav Adzija et al s. 127 T. Pratt in attendance for Staff Panel: RLS/HLM
DATE: TBA	First Federal Capital (Canada) Corporation and Monte Morris Friesner S. 127 A. Clark in attendance for Staff Panel: TBA
DATE: TBA	Patrick Fraser Kenyon Pierrepont Lett, Milehouse Investment Management Limited, Pierrepont Trading Inc., BMO Nesbitt Burns Inc.*, John Steven Hawkyard and John Craig Dunn s. 127 K. Manarin in attendance for Staff Panel: TBA * BMO settled Sept. 23/02
January 23, 2003 10:00 a.m.	Meridian Resources Inc. and Steven Baran s. 127 K. Manarin in attendance for Staff Panel: TBA
January 30, 2003 10:00 a.m.	Mark Edward Valentine s. 127 A. Clark in attendance for Staff Panel: HIW/RWD/DB

January 31, 2003 Universal Settlements International Inc.

9:30 a.m.

s. 127

Y. Chisolm in attendance for Staff

Panel: PMM/KDA

February 10, 2003 **Philip Services Corporation (Motion)**

10:00 a.m.

s. 127

K. Manarin in attendance for Staff

Panel: HIW/HLM

February 14, 2003 **Jack Banks A.K.A. Jacques Benquesus and Larry Weltman**

10:00 a.m.

s. 127

K. Manarin in attendance for Staff

Panel: PMM/KDA/MTM

Date: February 17 and 18, 2003 **Offshore Marketing Alliance and Warren English**

10:00 a.m.

s. 127

A. Clark in attendance for Staff

Panel: TBA

February 17 to 21, 2003 and February 25 to 28, 2003. **Teodosio Vincent Pangia, Agostino Capista and Dallas/North Group Inc.**

s. 127

All days 10:00 a.m.

Except, February 18, 2003 at 2:30 p.m. Y. Chisholm in attendance for Staff

Panel: TBA

April 2003

Phoenix Research and Trading Corporation, Ronald Mock and Stephen Duthie

s. 127

T. Pratt in attendance for Staff

Panel: TBA

ADJOURNED SINE DIE

Buckingham Securities Corporation, Lloyd Bruce, David Bromberg, Harold Seidel, Rampart Securities Inc., W.D. Latimer Co. Limited, Canaccord Capital Corporation, BMO Nesbitt Burns Inc., Bear, Stearns & Co. Inc., Dundee Securities Corporation, Caldwell Securities Limited and B2B Trust

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

Global Privacy Management Trust and Robert Cranston

Ricardo Molinari, Ashley Cooper, Thomas Stevenson, Marshall Sone, Fred Elliott, Elliott Management Inc. and Amber Coast Resort Corporation

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

Philip Services Corporation

Rampart Securities Inc.

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

Southwest Securities

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

1.3 News Releases

1.3.1 OSC Approves Settlement Between Staff and
Larry H. Weltman

FOR IMMEDIATE RELEASE
January 8, 2003

**OSC APPROVES SETTLEMENT BETWEEN STAFF
AND LARRY H. WELTMAN**

TORONTO – A panel of the Ontario Securities Commission has approved a settlement agreement reached between staff of the Commission and Larry H. Weltman. Mr. Weltman was a director, executive vice president and chief financial officer of Laser Friendly Inc. ("the Company"), subsequently known as Gaming Lottery Corporation, GLC Limited and GalaxiWorld.com Limited.

Under the terms of the settlement agreement, Mr. Weltman is permanently prohibited from trading in securities, and from acting as an officer or director of any issuer. Mr. Weltman was also reprimanded by the Commission panel, chaired by OSC Vice-Chair Howard Wetston, and ordered to pay \$30,000 towards the costs of the investigation.

According to the agreed statement of facts, Mr. Weltman knowingly permitted share certificates of the Company to be delivered in circumstances where he knew or ought to have known that the certificates could be used to deceive third parties. He knew that the share certificates purported to represent fully paid shares, when the Company did not receive payment for the shares. He failed to ensure that sufficient controls existed to prevent the share certificates from being used for an improper purpose. Furthermore, Mr. Weltman failed to take immediate steps to cancel and to attempt to retrieve share certificates and agreed to permit such certificates to remain in the possession of others, even after he had received notice that one or more of the share certificates may have been used for an improper purpose. By engaging in this conduct, Mr. Weltman acted contrary to the public interest.

Copies of the Notice of Hearing and Statement of Allegations in this matter, as well as the Settlement Agreement and Order approving the settlement are available on the Commission's website at www.osc.gov.on.ca.

For Media Inquiries: Frank Switzer
Director, Communications
416-593-8120

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Canaccord Capital Corporation - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – relief from client consent requirement in National Instrument 81-105 for existing clients of securities dealer - clients have received disclosure of transaction between dealer's holding company and another company which owns certain mutual fund managers and distributors.

Applicable British Columbia Provisions

National Instrument 81-105 Mutual Fund Sales Practices, ss. 8.2(4) and 9.1(1).

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

AND

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

AND

**IN THE MATTER OF
CANACCORD CAPITAL CORPORATION**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Yukon Territory, the Northwest Territories, and Nunavut (the "Jurisdictions") has received an application from Canaccord Capital Corporation (the "Filer") for a decision under section 9.1(1) of National Instrument 81-105 *Mutual Fund Sales Practices* ("NI 81-105") that subsection 8.2(4) of NI 81-105 shall not apply in certain circumstances;

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

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National

Instrument 14-101 Definitions or in Québec Commission Notice 14-101;

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

1. Canaccord Holdings Ltd. ("Canaccord Holdings") is the 100% holding company of the Filer which is a member of the Investment Dealers Association of Canada (the "IDA") and is registered to trade in securities under the securities legislation of the Jurisdictions (the "Legislation");
2. Canaccord Holdings entered into an agreement dated July 10, 2002 with the Manufacturers Life Insurance Company ("Manulife"), whereby Manulife acquired shares and the rights to acquire shares in Canaccord Holdings, that if such rights were exercised, would give Manulife 20.16% of all the outstanding shares of Canaccord Holdings;
3. Manulife owns of all the shares of Elliott & Page Limited ("Elliott & Page") and owns approximately 35% of the shares of Seamark Asset Management ("Seamark"); therefore, Manulife is an affiliate of both Elliott & Page and Seamark;
4. Elliott & Page and Seamark are the managers and principal distributors of certain mutual funds;
5. as an affiliate of Elliott & Page and Seamark, Manulife is considered to be a member of the organization of the mutual funds managed by Elliott & Page and Seamark;
6. NI 81-105 requires that the Filer provide to its clients disclosure of Manulife's direct or indirect equity interest in the Filer, and that the Filer obtain written consent from clients wishing to trade in the mutual funds managed by Elliott & Page and Seamark or any other mutual funds managed by an affiliate of Manulife (the "Related Mutual Funds") prior to the completion of trades in the Related Mutual Funds;
7. the Filer currently makes extensive disclosure of its relationship with Manulife, Elliott & Page, Seamark and the existing Related Mutual Funds; this disclosure is provided through the Filer's Statement of Policies and Conflict of Interest Rules, through trade confirmations, and through a Statement of Related Mutual Funds;
8. when the transaction with Manulife was completed, the Filer sent a press release detailing the transaction to all the Filer's clients;

9. the Filer has sent to all its existing clients copies of both the Statement of Policies and Conflict of Interest Rules and the Statement of Related Mutual Funds;
10. as part of the new application process of the Filer for any person opening an account after November 4, 2002, written consent for trades in the Related Mutual Funds is obtained prior to any trade by that person;
11. the Filer has implemented a procedure for obtaining written consents for trades prior to completion of trades in the Related Mutual Funds from each client who has opened an account with the Filer prior to November 4, 2002 and who wishes to purchase a mutual fund;
12. the Filer, however, has found that the added procedure creates a disincentive for many of its clients and investment advisers from trading in the Related Mutual Funds;
13. the Filer had over 200,000 client accounts prior to November 4, 2002 and a significant number of the Filer's clients trade in mutual funds;
14. the Filer has also found that the added costs of the extra procedure on an "as needed basis", amounts to approximately \$70,000 per month;
15. the Filer has considered alternatives to this extra procedure, including the cost of re-documenting all client accounts opened before November 4, 2002; the staff resources, time, printing and mailing costs for this alternative are estimated to be over \$300,000;
16. the Filer's representatives, in aggregate, do not hold an equity interest (as defined in NI 81-105) in Manulife;

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 section 9.1(1) of NI 81-105 is that the Filer is not required to comply with subsection 8.2(4) of NI 81-105 for a trade in a Related Mutual Fund if the purchaser of the fund had an account with the Filer before November 4, 2002.

December 20, 2002.

"Brenda Leong"

2.1.2 Imperial Metals Corporation - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – application from for a decision that the requirement contained in the legislation to have a "current AIF" as defined in Multilateral Instrument 45-102 Resale of Securities filed on SEDAR to be a "qualifying issuer" under MI 45-102 shall not apply to the Filer.

Applicable Rules

Multilateral Instrument 45-102 Resale of Securities, (2001) 24 OSCB 7029.

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

AND

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

AND

**IN THE MATTER OF
IMPERIAL METALS CORPORATION**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan and Ontario (the "Jurisdictions") has received an application from Imperial Metals Corporation (the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in the Legislation to have a "current AIF" (a "Current AIF") as defined in Multilateral Instrument 45-102 *Resale of Securities* ("MI 45-102") filed on SEDAR to be a "qualifying issuer" (a "Qualifying Issuer") under MI 45-102 shall not apply to the Filer;

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

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 *Definitions* or in Québec Commission Notice 14-101;

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

1. the Filer was incorporated under the *Company Act* (British Columbia) on December 6, 2001;

2. its authorized share capital is 200,000,000 shares divided into:
 - (a) 100,000,000 common shares without par value, of which 15,769,411 are currently outstanding;
 - (b) 50,000,000 first preferred shares without par value, issuable in series, none of which are currently outstanding; and
 - (c) 50,000,000 second preferred shares without par value, issuable in series, none of which are currently outstanding;
3. it is a reporting issuer in British Columbia, Ontario, Québec and Saskatchewan and is not in default of any requirement under the securities legislation in those jurisdictions;
4. its common shares trade through the facilities of the TSX;
5. the former Imperial Metals Corporation, now IEI Energy Inc., ("Old Imperial") completed a Plan of Arrangement (the "Plan") under the *Company Act* (British Columbia) and the *Companies' Creditors Arrangement Act* in April 2002;
6. Old Imperial was a reporting issuer in British Columbia, Ontario, Saskatchewan, Nova Scotia and Québec prior to implementing the Plan and its shares were listed on the TSX;
7. Old Imperial held a number of oil and gas interests, a number of mining interests and some marketable securities; under the Plan, Old Imperial retained ownership of the oil and gas interests and marketable securities, but transferred ownership of the mining interests to the Filer;
8. to be a Qualifying Issuer under MI 45-102, the Filer must have a Current AIF that contains audited financial statements for the Filer's most recently completed financial year filed on SEDAR;
9. the Filer has will file an annual information form in the form required by Form 44-101F1 which will include its unaudited financial statements for the six month period ended June 30, 2002 and which will refer to the audited financial statements of Old Imperial for its financial year ended December 31, 2001 (the "AIF");
10. as the Filer has not yet completed a full financial year, its AIF cannot contain audited financial statements for its most recently completed financial year; and

11. Old Imperial was in business for over 20 years and its December 31, 2001 audited financial statements, which are available on SEDAR, reflect the business carried on by the Filer, with the exception of the oil and gas business and marketable securities retained by Old Imperial under the Plan;

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 requirement in the Legislation to have a Current AIF filed on SEDAR in order to be a Qualifying Issuer under MI 45-102 shall not apply to the Filer provided that:

- (a) the Filer has filed the AIF, and a notice advising that it has filed the AIF in reliance on this Decision and identifying the SEDAR project number under which it was filed, on SEDAR,
- (b) the Filer files a Form 45-102F2 on or before the tenth day after the distribution date of any securities certifying that it is a Qualifying Issuer except for the requirement that the Filer have a Current AIF, and
- (c) this Decision expires 140 days after the Filer's financial year ended December 31, 2002.

October 25, 2002.

"Brenda Leong"

2.1.3 Adex Securities Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Offeror exempt from the requirement in the legislation to take up and pay for securities proportionately according to the number of securities deposited by each security holder.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am, ss. 95(7) and 104(2)(c).

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

AND

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

AND

**IN THE MATTER OF
ADEX SECURITIES INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador (collectively, the “Jurisdictions”) has received an application (the “Application”) from Adex Securities Inc. (“Adex”) for a decision pursuant to the securities legislation of the Jurisdictions (the “Legislation”) that, in connection with the offer by Adex (as varied) to purchase common shares (the “Concord Shares”) of Concord Pacific Group Inc. (“Concord”) pursuant to a take over bid (the “Offer”), Adex be exempt from the requirements in the Legislation to take up and pay for securities proportionately according to the number of securities deposited by each securityholder (the “Proportionate Take up and Payment Requirement”);

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the British Columbia Securities Commission is the principal regulator for the Application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 *Definitions* or in Québec Commission Notice 14-101;

AND WHEREAS Adex has represented to the Decision Makers that:

1. Adex was incorporated on April 22, 1992 under the *Company Act* (British Columbia) and continued under the *Canada Business Corporations Act* on April 12, 2002 and has its registered and record office at 900 – 1095 West Pender Street, Vancouver, British Columbia;
2. Adex is not a reporting issuer in any of the Jurisdictions and its shares are not listed or posted for trading on any stock exchange;
3. Terence Hui indirectly controls Adex and is the sole director and President of Adex;
4. Mr. Hui is also the President and Chief Executive Officer of Concord;
5. Adex owns 15,289,601 Concord Shares representing 45.1% of outstanding Concord Shares;
6. Concord was incorporated on March 14, 1997 under the *Yukon Business Corporations Act* and continued under the *Canada Business Corporations Act* on June 17, 1998;
7. Concord’s head office is located at Suite 900, 1095 West Pender Street, Vancouver, British Columbia;
8. Concord is a reporting issuer in all provinces and territories of Canada, except Québec;
9. the Concord Shares are listed for trading on The Toronto Stock Exchange;
10. on November 8, 2002, Adex mailed to Concord shareholders its Offer to purchase the Concord Shares and on December 9, 2002, Adex mailed to Concord shareholders a Notice of Variation and Change in respect of its Offer;
11. under the terms of the Offer, Adex is offering to purchase Concord Shares in accordance with the following procedure (the “Procedure”):
 - (a) the Offer is comprised of two alternatives:
 - (i) Adex will acquire all Concord Shares deposited under the Offer at \$3.40 per Concord Share provided that at least 10,000,000 Concord Shares (the “\$3.40 Threshold”) are deposited under the Offer and not withdrawn (the “\$3.40 Alternative”); and
 - (ii) if the number of Concord Shares deposited under the Offer and not withdrawn is less than the \$3.40 Threshold but at least 2,000,000 Concord

Shares, Adex will acquire at \$2.75 per Concord Share (the "\$2.75 Alternative") up to a maximum of 2,000,000 Concord Shares deposited under the Offer, other than those Concord Shares deposited solely under the \$3.40 Alternative;

the Offer and not withdrawn are taken up and paid for in accordance with the Procedure.

December 19, 2002.

"Adrienne Salvail-Lopez"

- (b) shareholders may elect to deposit their Concord Shares to be taken up and paid for under only the \$3.40 Alternative or under both the \$2.75 Alternative and the \$3.40 Alternative;
- (c) if Adex takes up Concord Shares deposited for take up under the \$2.75 Alternative, all Concord Shares deposited for take up only to the \$3.40 Alternative will be returned to the shareholders;
- (d) if the number of Concord Shares so deposited to be taken up and paid for under the \$2.75 Alternative exceeds 2,000,000 shares, such Concord Shares deposited to be taken up under the \$2.75 Alternative will be taken up on a *pro rata* basis (adjusted to avoid taking up fractional shares);

- 12. the take-over bid circular (the "Circular") mailed to Concord shareholders in respect of the Offer discloses the mechanics for the take up and payment for, or return of, Concord Shares as described in paragraph 11 above;
- 13. in the directors' circular mailed to Concord shareholders, the independent directors of Concord have recommended that shareholders accept the \$3.40 Alternative;
- 14. the Proportionate Take up and Payment Requirement would require Adex to take up and pay for deposited Concord Shares proportionately, according to the number of Concord Shares deposited by each shareholder, including Concord Shares deposited for take up only under the \$3.40 Alternative;

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

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

THE DECISION of the Decision Makers under the Legislation is that, in connection with the Offer, Adex is exempt from the Proportionate Take up and Payment Requirement, provided that Concord Shares tendered to

2.1.4 Merrill Lynch Financial Assets Inc. and Merrill Lynch Canada Inc. - MRRS Decision

Headnote

Mutual Reliance Review System – variation of previous order – previous order provided that issuer of asset-backed securities exempt from the requirement to prepare, file and deliver interim and annual financial statements and annual information circulars or, where applicable, annual reports in lieu of an information circular subject to conditions, including the requirement to prepare, file and deliver monthly and annual reports regarding performance of pools of securities assets – previous order limited to specified offerings of securities of issuer – previous order varied to accommodate additional offerings of securities

Statutes Cited

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

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

AND

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

AND

**IN THE MATTER OF
MERRILL LYNCH FINANCIAL ASSETS INC.
AND MERRILL LYNCH CANADA INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of Ontario, British Columbia, Alberta, Newfoundland and Labrador, Nova Scotia and Saskatchewan (the “Jurisdictions”) issued on November 30, 2000 a decision (the “Merrill Decision”) pursuant to the securities legislation of the Jurisdictions (the “Legislation”), that provisions of the Legislation concerning the preparation, filing and delivery of interim and annual financial statements and the annual filing of a form by a reporting issuer shall not apply to Merrill Lynch Mortgage Loans Inc., subsequently renamed Merrill Lynch Financial Assets Inc. (the “Issuer”), and Merrill Lynch Canada Inc. (“ML Canada”, and together with the Issuer, the “Applicants”) in connection with certain offerings of commercial mortgage pass-through certificates specified in the Merrill Decision;

AND WHEREAS the Merrill Decision contemplates that the Issuer will from time to time issue additional certificates in connection with similar asset-backed securities transactions, and will periodically apply

for a variation of the terms of the Merrill Decision to extend the relief granted thereby to such additional certificates;

AND WHEREAS on September 17, 2001 the Decision Makers issued a decision pursuant to the Legislation which extended the scope of the Merrill Decision to cover the offering of Commercial Mortgage Pass-Through Certificates, Series 2001 – LBC and the offering of Commercial Mortgage Pass-Through Certificates, Series 2001 – Canada 5, and made certain other amendments to the Merrill Decision;

AND WHEREAS the Issuer has now completed five additional offerings of certificates and is seeking a variation of the Merrill Decision so as to extend the relief granted in the Merrill Decision to such additional certificates;

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

AND WHEREAS the Issuer and ML Canada have represented to the Decision Makers as follows:

Effective March 15, 2001 Merrill Lynch Mortgage Loans Inc. changed its name to Merrill Lynch Financial Assets Inc.

The Merrill Decision contemplates the periodic application by the Issuer for a variation of the terms of the Merrill Decision to extend the relief granted thereby to such additional offerings. The Merrill Decision contemplates the extension of such relief to such additional offerings by means of periodic amendment to the defined term “Additional Certificates”, which is defined to mean such certificates or classes of certificates as are listed in the schedule to the Merrill Decision (the “Schedule”).

On November 22, 2001 the Issuer filed a short form prospectus and on November 27, 2001 the Issuer filed a prospectus supplement with each of the Canadian provincial securities regulatory authorities for the issuance of \$236,954,000 (initial certificate balance) of commercial mortgage pass-through certificates evidencing co-ownership interests in a pool of 40 conventional, fixed rate mortgage loans, designated as Commercial Mortgage Pass-Through Certificates, Series 2001-Canada 6 (the “C-6 Certificates”).

On February 5, 2002 the Issuer filed a short form prospectus and on February 5, 2002 the Issuer filed a prospectus supplement with each of the Canadian provincial securities regulatory authorities for the issuance of \$100,000,000 (initial certificate balance) of commercial mortgage pass-through certificates evidencing co-ownership interests in a pool of two mortgage loans, designated as Commercial Mortgage Pass-Through Certificates, Series 2002-BC2P (the “BC2P Certificates”).

On May 3, 2002 the Issuer filed a short form prospectus and on May 8, 2002 the Issuer filed a prospectus supplement with each of the Canadian provincial securities

regulatory authorities for the issuance of \$256,100,000 (initial certificate balance) of commercial mortgage pass-through certificates evidencing co-ownership interests in a pool of 49 conventional, fixed rate mortgage loans, designated as Commercial Mortgage Pass-Through Certificates, Series 2002-Canada 7 (the "C-7 Certificates").

On May 10, 2002 the Issuer filed a short form prospectus with each of the Canadian provincial securities regulatory authorities for the issuance of \$223,879,000 (initial certificate balance) of co-ownership certificates evidencing co-ownership interests in a pool of automobile loans, designated as AmeriCredit Canada Automobile Receivables Co-Ownership Certificates, Series 2002-A (the "AmeriCredit Certificates").

On November 15, 2002 the Issuer filed a short form prospectus and on November 20, 2002 the Issuer filed a prospectus supplement with each of the Canadian provincial securities regulatory authorities for the issuance of \$423,830,000 (initial certificate balance) of commercial mortgage pass-through certificates evidencing co-ownership interests in a pool of 70 conventional, fixed rate mortgage loans, designated as Commercial Mortgage Pass-Through Certificates, Series 2002 – Canada 8 (the "C-8 Certificates").

In order for the Issuer to continue to be permitted the continuous disclosure relief which was granted in the Merrill Decision, the Applicants request that the Merrill Decision be amended to include a reference to the C-6 Certificates, BC2P Certificates, the C-7 Certificates, the AmeriCredit Certificates and the C-8 Certificates.

Except as noted in representation 1 of this Decision Document, all of the factual statements concerning the Applicants that are contained in the Merrill Decision remain true as of the date hereof.

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

AND WHEREAS each of the Decision Makers is satisfied that the test contained in 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 Schedule to the Merrill Decision shall be amended by the insertion of the following paragraphs:

- "3. \$236,954,000 (initial certificate balance) of commercial mortgage pass-through certificates evidencing co-ownership interests in a pool of 40 conventional, fixed rate mortgage loans, designated as Commercial Mortgage Pass-Through Certificates, Series 2001-Canada 6".
- "4. \$100,000,000 (initial certificate balance) of commercial mortgage pass-through

certificates evidencing co-ownership interests in a pool of two mortgage loans, designated as Commercial Mortgage Pass-Through Certificates, Series 2002-BC2P".

- "5. \$256,100,000 (initial certificate balance) of commercial mortgage pass-through certificates evidencing co-ownership interests in a pool of 49 conventional, fixed rate mortgage loans, designated as Commercial Mortgage Pass-Through Certificates, Series 2002-Canada 7".
- "6. \$223,879,000 (initial certificate balance) of co-ownership certificates evidencing co-ownership interests in a pool of automobile loans designated as AmeriCredit Canada Automobile Receivables Co-Ownership Certificates, Series 2002-A".
- "7. \$423,830,000 (initial certificate balance) of commercial mortgage pass-through certificates evidencing co-ownership interests in a pool of 70 conventional, fixed rate mortgage loans, designated as Commercial Mortgage Pass-Through Certificates, Series 2002 – Canada 8".

January 7, 2003.

"Robert W. Korthals"

"Mary Theresa McLeod"

2.1.5 Column Canada Issuer Corporation - MRRS Decision

Headnote

Mutual Reliance Review System – issuer of mortgage pass-through certificates exempt from the requirement to prepare, file and deliver annual report, where applicable, interim and annual financial statements and annual filing, where applicable in lieu of an information circular subject to conditions, including the requirement to prepare, file and deliver monthly and annual reports regarding performance of pool of assets.

Ontario Statutory Provisions

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

National Instruments Cited

National Instrument 44-101 Short Form Prospectus Distributions

National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer.

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

AND

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

AND

**IN THE MATTER OF
COLUMN CANADA ISSUER CORPORATION**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador (the “Jurisdictions”) has received an application from Column Canada Issuer Corporation (the “Issuer”) for a decision pursuant to the securities legislation of the Jurisdictions (the “Legislation”) that the provisions of the Legislation concerning the preparation, filing and delivery of an annual report, where applicable, interim and annual financial statements and the annual filing, where applicable, in lieu of an information circular, shall not apply to the Issuer in connection with offerings of mortgage pass-through certificates of the Issuer (the “Certificates”);

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the

“MRRS”), the Issuer has selected the Ontario Securities Commission as the Principal Regulator for this application;

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

1. The Issuer was incorporated under the laws of Canada on January 30, 2002. The Issuer is a wholly-owned indirect subsidiary of Credit Suisse Group, a corporation incorporated under the laws of Switzerland. The head office of the Issuer is located in Toronto, Ontario.
2. The Issuer was incorporated solely to act as a vehicle for carrying out activities related to issuing asset-backed securities in respect of Custodial Property (as such term is defined in paragraph 3 hereof) acquired by the Issuer.
3. The articles of incorporation of the Issuer restrict the activities of the Issuer to the acquisition of various categories of commercial and multifamily residential mortgages, hypothecs or other charges on real or immovable property situated in Canada and originated by parties other than the Issuer (the “Custodial Property”). The Issuer funds the acquisition of the Custodial Property by issuing asset-backed securities, including Certificates, that receive distributions from the Custodial Property acquired by the Issuer, and that evidence an undivided co-ownership interest in the Custodial Property. The Custodial Property is held by a custodian and the recourse of Certificate holders is limited to the Custodial Property and any proceeds thereof.
4. As of the date of this Decision Document, the Issuer has issued (i) \$292,242,000 (approximate) aggregate amount of Commercial Mortgage Pass Through Certificates, Series 2002-CCL1, designated as Classes A-1, A-2, B, C, D, E and A-X, each with an Approved Rating by an Approved Rating Organization (as such terms are defined in National Instrument 44-101 Short Form Prospectus Distributions (“NI44-101”), to the public in Canada pursuant to a short form prospectus dated July 25, 2002 and (ii) \$17,829,347 aggregate amount of Commercial Mortgage Pass Through Certificates, Series 2002-CCL1, designated as Classes F, G, H, J and K, on a private placement basis in Canada pursuant to a confidential offering memorandum dated July 25, 2002.
5. The Issuer is a special purpose corporation, the only securityholders of which, excluding Column Canadian Holdings, Inc., which owns all of its issued and outstanding voting securities, are and will be the holders of the Certificates and the holders of the Issuer’s offer asset-backed securities issued from time to time in respect of Custodial Property.

6. The Issuer currently has and will have no material assets or liabilities other than its rights and obligations under certain of the material contracts related to the Certificates, and transactions relating to other asset-backed Securities issued by the Issuer from time to time in respect of Custodial Property. The Issuer will not carry on any activities other than activities related to issuing asset-backed securities that will receive distributions from the cash flows from the Custodial Property acquired by the Issuer. Certificate holders will only have recourse to the Custodial Property and will not have any recourse to the Issuer.
7. No director or officer of the Issuer or any associate thereof is indebted to the Issuer, nor has any director, officer, or any other insider, or any associate or affiliate thereof, entered into a material contract with the Issuer, other than as previously disclosed in documents filed with the Decision Makers.
8. No insider of the Issuer, or associate or affiliate of such insider, has a direct or indirect interest in any transaction which has materially affected or which would materially affect the Issuer, other than as previously disclosed in documents filed with the Decision Makers.
9. The auditors of the Issuer are KPMG LLP.
10. Certificates sold to the public pursuant to a short form prospectus have been, and will continue to be, sold on the basis of an Approved Rating by an Approved Rating Organization (as such terms are defined in NI44-101) which will from time to time independently review such rating based on the performance of the Custodial Property.
11. The information that is to be disclosed in the interim and annual financial statements of the Issuer is not relevant to the holders of Certificates because such holders only have recourse to the Custodial Property and do not have any recourse to the Issuer.
12. For each offering of Certificates, the Issuer will enter into a pooling and servicing agreement (the "Pooling and Servicing Agreement") with a reporting agent (the "Reporting Agent"), a master servicer (the "Master Servicer") and a special servicer (the "Special Servicer"), among others, providing for, among other things, the issuance of Certificates and governing the rights of Certificate holders. The Pooling and Servicing Agreement will provide for the fulfillment of certain administrative functions relating to the Certificates, such as providing periodic reports to Certificate holders and maintaining a register of Certificate holders.
13. There will be no annual meetings of Certificate holders since the Pooling and Servicing Agreement provides that only the holders of a certain percentage of Certificates of each series of the Issuer have the right to direct the Master Servicer and the Special Servicer to take certain actions under the Pooling and Servicing Agreement with respect to such series of Certificates.
14. The Reporting Agent provides, and will continue to provide, on a website to be identified in the relevant short form prospectus of the Issuer, the financial and other information prescribed therein to be made available to Certificate holders on a monthly basis, such information to include information relating to distributions made in that month, as well as Commercial Mortgage Securities Association reports that would be specified in the relevant short form prospectus, together with such additional information as may be prescribed by the Decision Makers (the "Distribution Date Statement"), and the Issuer has contemporaneously filed or caused to be reasonable contemporaneously filed, and will continue to contemporaneously file or cause to be reasonably contemporaneously filed, after receipt of such information as contained in the Distribution Date Statement from the Reporting Agent, a summary of such information as contained in the Distribution Date Statement on the System for Electronic Document Analysis and Retrieval ("SEDAR").
15. In the past few years, the Canadian market for asset-backed securities has matured and investors have become familiar with the types of reports that are provided to holders of such securities and where such reports are available.
16. Notwithstanding paragraph 14 hereof, the Issuer may amend the contents of the financial and other information posted on the Reporting Agent's website and filed on SEDAR to prevent the disclosure of the name or address of a mortgaged property or any obligor under a mortgage loan as may be required by confidentiality agreements or other obligations of confidentiality binding on the Issuer.
17. On not less than an annual basis, the Issuer will request intermediaries to deliver a notice to Certificate holders pursuant to the procedures stipulated by National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, advising Certificate holders that the monthly information prescribed in paragraph 14 hereof, the quarterly information prescribed in paragraph 18 hereof and the annual information prescribed in paragraph 19 hereof is available on SEDAR and on a website, the website address, and that Certificate holders

may request that paper copies of such reports be provided to them by ordinary mail.

servicing standard acceptable to the Decision Makers during the year.

18. Within 60 days of the end of each fiscal quarter of the Issuer, or such lesser period as may be required under applicable laws, the Issuer or its duly appointed representative or agent will post on the applicable website and file on SEDAR, and mail to Certificate holders who so request, interim management discussion and analysis with respect to the applicable Custodial Property pool included in the Issuer's Annual Information Form filed with the Decision Makers (as supplemented by any short form prospectuses filed by the Issuer during the intervening period).

20. Unless a material change takes place in the business or affairs of the Issuer, the Custodial Property or the Certificates, Certificate holders will obtain adequate and relevant financial information regarding the Certificates from the information described in paragraphs 14, 18 and 19 hereof.

19. Within 140 days of the end of each fiscal year of the Issuer, or such lesser period as may be required under applicable laws, the Issuer or its duly appointed representative or agent will post on the applicable website and file on SEDAR, and mail to Certificate holders who so request:

21. The Issuer will issue press releases and file material change reports in accordance with the requirements of the Legislation in respect of material changes in its affairs, in respect of changes in the status (including defaults in payments due to Certificate holders) of the Custodial Property underlying the Certificates which may reasonably be considered to be material to Certificate holders and in respect of a downgrade in the rating of any of the Certificates by an Approved Rating Agency.

(a) cumulative financial and other information as prescribed by the Decision Makers for the last completed fiscal year with respect to the applicable Custodial Property pool;

22. Fees payable in connection with the filing of annual financial statements will be paid at the time that, and in respect of, the annual financial information specified in paragraph 19 hereof is filed.

(b) annual management discussion and analysis with respect to the applicable Custodial Property pool included in the Issuer's Annual Information Form filed with the Decision Makers (as supplemented by any short form prospectuses filed by the Issuer during the intervening period);

23. The provision of information to Certificate holders on a monthly, quarterly and annual basis as described in paragraphs 14, 18 and 19 hereof will meet the objectives of allowing the Certificate holders to monitor and make informed decisions about their investment.

(c) an annual statement of compliance signed by a senior officer of each applicable Master Servicer, Special Servicer or other party acting in a similar capacity on behalf of the Issuer for the applicable Custodial Property pool certifying that the Master Servicer, the Special Servicer or such other party acting in a similar capacity has fulfilled all of its obligations under the applicable Pooling and Servicing Agreement during the year, or, if there has been a default, specifying each such default and the nature and status thereof; and

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

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

AND WHEREAS each of the Decision Makers is of the opinion that it would not be prejudicial to the public interest to grant this Decision;

(d) an annual accountants' report in form and content acceptable to the Decision Makers prepared by a firm of independent public or chartered accountants respecting compliance by the Master Servicer, the Special Servicer or such other party acting in a similar capacity with the Uniform Single Attestation Program or such other

THE DECISION of the Decision Makers pursuant to the Legislation is that the requirements contained in the Legislation concerning the preparation, filing and delivery of an annual report, where applicable, interim and annual financial statements and the annual filing, where applicable, in lieu of an information circular, shall be waived in connection with offerings of Certificates, provided that:

(a) the Issuer complies with paragraphs 14, 17, 18, 19, 21 and 22 hereof; and

(b) the exemption from the requirements of the Legislation concerning the preparation, filing and delivery of an annual report, where applicable, and the

annual filing, where applicable, in lieu of an information circular, shall terminate sixty days after the occurrence of a material change in any of the representations of the Issuer contained in paragraphs 5 through 8, inclusive, hereof, unless the Issuer satisfies the Decision Makers that the exemption should continue.

January 7, 2003.

"Robert W. Korthals"

"Mary Theresa McLeod"

2.1.6 Trizec Hahn Corporation - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief for wholly owned subsidiary from the requirements to file material change reports, annual and interim financial statements, annual filings in lieu of information circulars and AIFs including MD&A subject to certain conditions, including the fact that the parent company complies with all these requirements and has no assets or liabilities, other than its holding of all of the outstanding voting and equity securities of the subsidiary, which are of more than nominal value having regard to the total value of the parent.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., 75, 77, 78, 79, 80(b)(ii) and 81(2).

Applicable Ontario Rules

Ontario Securities Commission Rule 51-501 - AIF and MD&A.

Ontario Securities Commission Rule 51-502- Financial Statements.

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

AND

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

AND

**IN THE MATTER OF
TRIZEC HAHN CORPORATION**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Ontario, Québec, Nova Scotia and Newfoundland and Labrador (collectively, the "Jurisdictions") has received an application of Trizec Hahn Corporation (the "Corporation") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirements of the Legislation, as and where applicable, (a) to file and deliver interim and annual financial statements, to file an information circular or an annual filing in lieu of an information circular, to issue a press release and file a report upon the occurrence of a material change and to file and deliver an annual report (collectively, the "Continuous Disclosure Requirements"), and (b) to file and deliver an annual information form and to file and deliver annual and interim management discussion

and analysis (collectively, the "Additional Continuous Disclosure Requirements") shall not apply to the Corporation;

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 Corporation has represented to the Decision Makers as follows:

1. The Corporation is a corporation existing under the provisions of the *Business Corporations Act* (Ontario).
2. The Corporation is a reporting issuer under the Legislation in good standing in each of the Jurisdictions.
3. As of December 15, 2002, the Corporation had issued and outstanding:
 - (a) US\$275 million principal amount of 3% Exchangeable Debentures due January 29, 2021 exchangeable for common shares ("Barrick Shares") of Barrick Gold Corporation ("Barrick") and issued by Horsham Corporation (as predecessor to the Corporation) pursuant to a trust indenture dated January 29, 1996 (the "3% Debentures");
 - (b) US\$204.408 million principal amount of Floating Rate Debentures due March 12, 2024 exchangeable for Barrick Shares and issued by the Corporation pursuant to a trust indenture dated March 12, 1999;
 - (c) US\$204.408 million principal amount of Floating Rate Debentures due March 12, 2024 exchangeable for Barrick Shares and issued by the Corporation pursuant to a trust indenture dated March 17, 1999 (together with the debentures referred to in subparagraph (b) above, the "1999 Debentures" and, collectively with 3% Debentures, herein referred to as the "Exchangeable Debentures"); and
 - (d) 149,805,947 subordinate voting shares.
4. As a result of a plan of arrangement (the "Arrangement") of the Corporation which became effective on May 8, 2002 (the "Effective Date"), the Corporation became a wholly-owned subsidiary of Trizec Canada Inc. ("Trizec Canada"). All of the shares of the Corporation are held, directly or indirectly through wholly-owned subsidiaries, by Trizec Canada which is a reporting issuer in each of the Jurisdictions with its subordinate voting shares listed on the Toronto Stock Exchange.

5. Except for the payment of interest, the Corporation's obligations under the Exchangeable Debentures can be fully satisfied by the delivery by the Corporation of Barrick Shares to the holders of the Exchangeable Debentures (the "Debenture Holders"). Barrick is also a reporting issuer in each of the Jurisdictions.
6. The Corporation has deposited with CIBC Mellon Inc., as trustee on behalf of the Debenture Holders, 21,428,580 Barrick Shares as collateral for its exchange obligations with respect to the 1999 Debentures and 8,870,978 Barrick Shares as collateral for its exchange obligations with respect to the 3% Debentures. This represents all of the Barrick Shares owned by the Corporation.
7. The trust indentures dated January 29, 1996, March 12, 1999, and March 17, 1999, do not require the Corporation to deliver interim or annual financial statements to Debenture Holders.
8. Under the Arrangement, Trizec Canada and certain wholly-owned subsidiaries acquired all of the Corporation's outstanding subordinate voting shares and multiple voting shares from their holders in exchange for subordinate voting shares and multiple voting shares of Trizec Canada or shares of common stock of Trizec Properties, Inc. ("Trizec Properties") (some of which were represented by exchange certificates exchangeable for underlying shares of common stock of Trizec Properties).
9. Trizec Canada carries on no operations other than through the Corporation. The sole material asset of Trizec Canada is all of the outstanding shares of the Corporation and, as a result, the assets, liabilities and operations of Trizec Canada, on a consolidated basis, are in all material respects the same as the assets, liabilities and operations of the Corporation.
10. The Corporation holds its interest in all of its U.S. assets, including office properties and retail/entertainment properties, indirectly through Trizec Properties and its subsidiaries. Trizec Properties became a publicly-traded real estate investment trust listed on the New York Stock Exchange on the Effective Date. As a result of the Arrangement, Trizec Canada, through its wholly-owned subsidiaries, including the Corporation, holds 40% of the shares of common stock of Trizec Properties, representing one share of common stock of Trizec Properties for each share of Trizec Canada outstanding on the Effective Date. The Corporation's former shareholders acquired a direct interest (through direct holdings of common stock of Trizec Properties) or indirect interest (through holdings of shares of Trizec Canada) in Trizec Properties as a result of the Arrangement.

11. Trizec Canada and Trizec Properties are both reporting issuers in all of the Jurisdictions where such concept exists. Trizec Properties is a "U.S. issuer" as defined in National Instrument 71-101 and is, therefore, eligible to use the multi-jurisdictional disclosure system.
12. No securities of the Corporation are listed or posted for trading on any stock exchange except the 3% Debentures which are listed on the Toronto Stock Exchange.
13. The principal asset of Trizec Canada and of the Corporation is the interest in Trizec Properties. Any material change in the affairs of the Corporation will be a material change in the affairs of Trizec Canada and, as such, will be disclosed to the public in accordance with Trizec Canada's continuous disclosure obligations.
14. The Corporation has no current intention to issue any equity securities or any additional debt securities to the public.

AND WHEREAS pursuant to 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 under the Legislation is that the Continuous Disclosure Requirements shall not apply to the Corporation for so long as:

- (a) Trizec Canada is a publicly-traded share company and complies with all of the Continuous Disclosure Requirements;
- (b) Trizec Canada remains the direct or indirect beneficial owner of all of the issued and outstanding voting and equity securities of the Corporation;
- (c) Trizec Canada continues to have no assets or liabilities, other than its holding of all of the outstanding voting and equity securities of the Corporation, of more than a nominal value having regard to the total value of Trizec Canada;
- (d) the Corporation complies with the requirement of the Legislation that a reporting issuer or the equivalent issue a press release and file a report upon the occurrence of a material change for any material change in the affairs of the Corporation that is not also a material change in the affairs of Trizec Canada; and

- (e) the Corporation does not issue any equity securities or any additional debt securities to the public.

January 7, 2003.

"Robert W. Korthals" "Mary Theresa McLeod"

THE FURTHER DECISION of the Decision Makers under the Legislation is that the Additional Continuous Disclosure Requirements shall not apply to the Corporation for so long as:

- (a) Trizec Canada is a publicly-traded share company and complies with all of the Additional Continuous Disclosure Requirements;
- (b) Trizec Canada remains the direct or indirect beneficial owner of all of the issued and outstanding voting and equity securities of the Corporation;
- (c) Trizec Canada continues to have no assets or liabilities, other than its holding of all of the outstanding voting and equity securities of the Corporation, of more than a nominal value having regard to the total value of Trizec Canada; and
- (d) the Corporation does not issue any equity securities or any additional debt securities to the public.

January 7, 2003.

"John Hughes"

2.1.7 Abitibi-Consolidated Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief granted to certain vice presidents of a reporting issuer from the insider reporting requirements subject to certain conditions as outlined in CSA Staff Notice 55-306 - Applications for Relief from the Insider Reporting Requirements by Certain Vice Presidents.

Statutes Cited

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

Regulations Cited

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

Rules Cited

National Instrument 55-101 - Exemption From Certain Insider Reporting Requirements.

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

AND

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

AND

**IN THE MATTER OF
ABITIBI-CONSOLIDATED INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "**Decision Maker**") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland (the "**Jurisdictions**") has received an application from Abitibi-Consolidated Inc. ("**ACI**") for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") exempting certain nominal vice-presidents of ACI from the insider reporting requirements contained in the Legislation (the "**Requirements**");

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 ACI has represented to the Decision Makers as follows:

1. ACI was amalgamated under the *Canada Business Corporations Act* in 1997; its head office is located in Montreal, Québec.
2. ACI is a reporting issuer in each of the provinces and territories of Canada having such a concept in its securities legislation; its common shares are listed on the Toronto Stock Exchange and the New York Stock Exchange.
3. ACI is not in default of any requirements under the Legislation.
4. There are 40 persons who are insiders of ACI by reason of being an officer or director of ACI. There are 17 additional persons who are insiders of ACI by reason of being an officer or director of a subsidiary of ACI.
5. There are ten (10) persons who are insiders of ACI but who are currently exempt from the insider reporting requirements by reason of an existing exemption, being National Instrument 55-101 *Exemption from Certain Insider Reporting Requirements* ("**NI 55-101**").
6. ACI has developed a policy on employee conduct (Policy 4.2.1) applicable to all members of the management group of ACI (as therein described), as well as a policy on employee conduct (Policy 4.2.2) applicable to all non-union employees of ACI who are not part of the management group (collectively, the "**Code of Conduct**") so that they may conform to legal and ethical business practices. The objective of the Code of Conduct is to ensure that ACI's expectations of compliance with all laws and regulations are clearly stated and communicated and to ensure that all of the various groups and individuals within ACI whose work and conduct may be affected by the Code of Conduct understand what is required of them, as well as what is prohibited.
7. ACI has also developed a corporate and securities compliance program (the "**Program**") applicable to all departments involved with ACI's continuous compliance with applicable corporate and securities legislation, as well as to all insiders of ACI. The Program provides, *inter alia*, an overview of the rules governing insider trading and the filing of insider reports.
8. ACI also developed a disclosure policy (the "**Disclosure Policy**") to ensure that communications to the different stakeholders about ACI are timely, factual and accurate, and broadly disseminated in accordance with all applicable legal and regulatory requirements. The Disclosure Policy, which extends to all employees of ACI, its board of directors, authorized spokespersons and officers, also touches on insider trading and other aspects of disclosure relevant to insiders.

9. Under the Code of Conduct, the Program and the Disclosure Policy, insiders of ACI and other employees of ACI with knowledge of material undisclosed information may not trade in securities of ACI, nor may they trade during “prohibited” or “black-out” periods immediately preceding the release of ACI’s quarterly results or other special circumstances.
10. As a policy, ACI regularly reminds its insiders of the insider reporting requirements applicable to them in relation with trading in ACI and of the upcoming “prohibited periods”. Additionally, the Disclosure Policy is circulated annually to all employees of ACI. Furthermore, each member of the management group is required to execute an acknowledgement, agreement and compliance form on an annual basis in connection with the Code of Conduct.
11. ACI’s Legal Department examined the titles and functions of each of the Vice-Presidents of ACI to determine which of them met the criteria set forth in CSA Staff Notice 55-306 *Applications for Relief from the Insider Reporting Requirements by Certain Vice-Presidents* (the “**Notice**”), and has compiled a list of those insiders who, according to this review, met the definition of “nominal vice-president” set forth in the Notice (the “**Nominal Vice-Presidents**”).
12. ACI represents that each of the Nominal Vice-Presidents:
- (a) is a vice-president of ACI;
 - (b) is not in charge of a principal business unit, division or function of ACI or a “major subsidiary” of ACI (as such term is defined in NI 55-101);
 - (c) does not in the ordinary course receive or have access to information as to material facts or material changes concerning ACI before the material facts or material changes are generally disclosed; and
 - (d) is not an insider of ACI in any other capacity.
13. Going forward, ACI’s Legal Department intends to examine the titles and functions of each of the Vice-Presidents of ACI on an annual basis to determine which of them meet the definition of “nominal vice-president” set forth in the Notice. Further, the Legal Department will assess any new Vice-President of ACI and will reassess any exempted Vice-Presidents whose title or functions are modified to determine whether such individuals meet, or continue to meet, the applicable criteria. Following each such review or assessment, the Legal Department intends to compile a list of those insiders who meet the

- required criteria, submit such list to the Board of Directors of ACI or one of its committees for approval and then submit same to the relevant Canadian securities regulatory authorities.
14. Should any exempted Vice-President cease to meet the applicable criteria, ACI’s Assistant-Secretary will ensure that the individual in question is promptly informed of his or her renewed obligation to file insider reports as and when necessary.
15. In connection with this application, ACI has filed with the Decision Makers the list of the Nominal Vice-Presidents and a copy of the Program, as well as a copy of the Code of Conduct and a copy of the Disclosure Policy.

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 Requirements shall not apply to the Nominal Vice-Presidents or any other employee of ACI who is given the title Vice-President provided that:

- (a) they satisfy the definition of “nominal vice president” contained in the Notice;
- (b) ACI prepares and maintains a list of all individuals who propose to rely on the exemption granted, submits the list on an annual basis to the board of directors or one of its committees for approval, and files the list with the Decision Makers;
- (c) ACI files with the Decision Makers a copy of its internal policies and procedures relating to monitoring and restricting the trading activities of its insiders and other persons whose trading activities are restricted by ACI; and
- (d) the relief granted will cease to be effective on the date when NI 55-101 is amended.

December 19, 2002.

“Jean-François Bernier”

2.1.8 Centrinity 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.

Ontario Statutes

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

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

AND

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

AND

**IN THE MATTER OF
CENTRINITY INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of Alberta and Ontario (collectively, the “Jurisdictions”) has received an application from Centrinity Inc. (“Amalco”) for a decision pursuant to the securities legislation of the Jurisdictions (the “Legislation”) that Amalco be deemed to have ceased to be a reporting issuer under the Legislation;

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

AND WHEREAS Amalco has represented to the Decision Makers that:

1. Amalco is a corporation amalgamated under the *Canada Business Corporations Act* (the “CBCA”). The registered and principal office of Amalco is located at 38 Leek Crescent, Richmond Hill, Ontario L4B 4N8.
2. Amalco is a reporting issuer in each of British Columbia, Alberta and Ontario, and is not in default of its reporting issuer obligations under the securities legislation of any of these jurisdictions.
3. On November 1, 2002, predecessor Centrinity Inc. (“Centrinity”) and 3801853 Canada Inc., a wholly-owned subsidiary of Open Text Corporation (“Open Text”), amalgamated pursuant to Section 181 of the CBCA to form Amalco (the “Amalgamation”). The Amalgamation was approved by the shareholders of Centrinity at a

special meeting of shareholders held on November 1, 2002.

4. Pursuant to the Amalgamation, on November 1, 2002 each issued and outstanding Class A common share in the capital of Centrinity (the “Shares”) was exchanged for one redeemable preferred share in the capital of Amalco (the “Redeemable Preferred Shares”).
5. As of November 5, 2002, Amalco had taken all necessary steps to redeem the Redeemable Preferred Shares for consideration equal to Cdn.\$1.26 per Redeemable Preferred Share.
6. As a result of the Amalgamation and the subsequent redemption of the Redeemable Preferred Shares, all of the issued and outstanding shares in the capital of Amalco are owned directly by Open Text.
7. As of the close of business on November 12, 2002, the Shares were delisted from the Toronto Stock Exchange. No securities of Amalco are currently listed or quoted on any stock exchange or market.

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

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

THE DECISION of the Decision Makers under the Legislation is that Amalco is deemed to have ceased to be a reporting issuer or the equivalent under the Legislation.

December 31, 2002.

“Iva Vranic”

2.1.9 CI Mutual Funds Inc. - MRRS Decision

Headnote

Exemption from the requirement to deliver comparative annual financial statements for the year ending December 31, 2002 to registered securityholders of certain mutual funds.

Statutes Cited

Securities Act (Ontario), R.S.O. 1990 c. S.5, as am., ss. 79 and 80(b)(iii).

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

AND

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

AND

IN THE MATTER OF
CI MUTUAL FUNDS INC.

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, and Newfoundland and Labrador (the "Jurisdictions") has received an application (the "Application") from CI Mutual Funds Inc. (the "Manager") for a decision (the "Decision") pursuant to the securities legislation of the Jurisdictions (the "Legislation") for relief from the requirement to send comparative annual financial statements to the securityholders of the mutual funds listed in Schedule "A" and the mutual funds hereinafter established and/or managed by the Manager (the "Funds") unless the securityholders have requested to receive them;

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, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions or in Québec Commission Notice 14-101;

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

- a) The Manager is a corporation subsisting under the laws of the Province of Ontario and is registered under the Legislation as an adviser in the

categories of investment counsel and portfolio manager. The Manager is the manager of the Funds.

- b) Each Fund is a reporting issuer or the equivalent thereof in each Jurisdiction and is not in default of any requirements of Legislation. Securities of the existing Funds are offered for sale pursuant to a simplified prospectus on a continuous basis in each Jurisdiction.

- c) Each of the Funds is required to deliver annually, within 140 days of its financial year-end, to each holder of its securities ("Securityholders"), comparative financial statements in the prescribed form pursuant to the Legislation.

- d) The Manager proposes to send to Securityholders who hold securities of the Funds in client name (the "Direct Securityholders"), together with their year end account statement, a notice advising them that they will not receive the annual financial statements of the Funds for the year then ended unless they request same, and providing them with a request form to send back, by fax or prepaid mail, if they wish to receive the annual financial statements. The notice will advise the Direct Securityholders that the annual financial statements of the Funds may be found on the websites referred to in clause (f) and downloaded. The Manager would send such financial statements to any Direct Securityholder who requests them in response to such notice or who subsequently requests them by request on a toll-free number or email.

- e) Securityholders who hold their securities in the Funds through a nominee will be dealt with pursuant to National Instrument 54-101.

- f) Securityholders will be able to access annual financial statements of the Funds either on the SEDAR website or on the Manager's website: www.cifunds.com As disclosed in the simplified prospectuses of the funds, the top ten holdings will also be accessible via a toll-free phone line and the Manager's website, which are updated monthly.

- g) There would be substantial cost savings if the Funds are not required to print and mail annual financial statements to those Direct Securityholders who do not want them.

- h) The Canadian Securities Administrators have published for comment proposed National Instrument 81-106 which, among other things, would permit mutual funds not to deliver annual financial statements to those of its securityholders who do not request them, if the Funds provide each securityholder with a request form under which the securityholder may request, at no cost to the securityholder, to receive the mutual fund's

- i) annual financial statements for that financial year. Proposed National Instrument 81-106 would also require a mutual fund to have a toll-free telephone number for, or accept collect calls from, persons or companies that want to receive a copy of, among other things, the annual financial statements of the mutual fund.

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

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

AND WHEREAS the Decision Makers are satisfied that making the Decision will not adversely affect the rule-making process with respect to proposed National Instrument 81-106 and is consistent with National Instrument 54-101:

THE DECISION of the Decision Makers pursuant to the Legislation is that the Funds shall not be required to deliver their comparative annual financial statements for the year ending December 31, 2002 to their Direct Securityholders other than those Direct Securityholders who have requested to receive them provided that:

- (a) the Manager shall file on Sedar, under the annual financial statements category, confirmation of mailing of the request forms that have been sent to the Direct Securityholders as described in clause (d) of the representations within 90 days of mailing the request forms;
- (b) the Manager shall file on Sedar, under the annual financial statements category, information regarding the number and percentage of requests for annual financial statements made by the return of the request forms, on a province-by-province basis within 30 days after the end of each quarterly period beginning from the time of mailing the request forms and ending 12 months from the time of mailing;
- (c) the Manager shall record the number and a summary of complaints received from Direct Securityholders about not receiving the annual financial statements and shall file on Sedar, under the annual financial statements category, this information within 30 days after the end of each quarterly period beginning from the time of mailing the request forms and ending 12 months from the time of mailing;
- (d) the Manager shall, if possible, measure the number of "hits" on the annual financial statements of the Funds on the www.cifunds.com website and shall file on Sedar, under the annual financial statements category, this information within 30 days after the end of each quarterly

period beginning from the time of mailing the request forms and ending 12 months from the time of mailing; and

- (e) the Manager shall file on Sedar, under the annual financial statements category, estimates of the cost savings resulting from the granting of this Decision within 90 days of mailing the request forms.

December 23, 2002.

"Mary Theresa McLeod"

"Harold P. Hands"

Schedule "A"

BPI American Equity Fund
BPI American Equity RSP Fund
BPI American Equity Sector Fund
BPI Global Equity Fund
BPI Global Equity RSP Fund
BPI Global Equity Sector Fund
BPI International Equity Fund
BPI International Equity RSP Fund
BPI International Equity Sector Fund
CI American Growth Fund
CI American Growth RSP Fund
CI American Managers™ Sector Fund
CI American Managers™ RSP Fund
CI American Small Companies Fund
CI American Small Companies RSP Fund
CI American Small Companies Sector Fund
CI American Value Fund
CI American Value Sector Fund
CI American Value RSP Fund
CI Asian Dynasty Fund
CI Canadian Equity Fund
CI Canadian Investment Fund
CI Canadian Small Cap Fund
CI Canadian Stock Fund
CI Emerging Markets Fund
CI Emerging Markets RSP Fund
CI Emerging Markets Sector Fund
CI European Fund
CI European RSP Fund
CI European Sector Fund
CI European Growth Fund
CI European Growth RSP Fund
CI Explorer Fund
CI Explorer Sector Fund
CI Global Biotechnology Sector Fund
CI Global Consumer Products Sector Fund
CI Global Consumer Products RSP Fund
CI Global Energy Sector Fund
CI Global Energy RSP Fund
CI Global Financial Services Sector Fund
CI Global Financial Services RSP Fund
CI Global Fund
CI Global RSP Fund
CI Global Sector Fund
CI Global Health Sciences Sector Fund
CI Global Health Sciences RSP Fund
CI Global Managers™ Sector Fund
CI Global Managers™ RSP Fund
CI Global Small Companies Fund
CI Global Small Companies RSP Fund
CI Global Small Companies Sector Fund
CI Global Technology Sector Fund
CI Global Technology RSP Fund
CI Global Telecommunications Sector Fund
CI Global Telecommunications RSP Fund
CI Global Value Fund
CI Global Value RSP Fund
CI Global Value Sector Fund
CI International Fund
CI International RSP Fund
CI International Sector Fund

CI International Value Fund
CI International Value RSP Fund
CI International Value Sector Fund
CI Japanese Sector Fund
CI Japanese RSP Fund
CI Pacific Fund
CI Pacific RSP Fund
CI Pacific Sector Fund
CI TACTONICS Fund
CI TACTONICS RSP Fund
CI World Equity Fund
CI Value Trust Sector Fund
CI Value Trust RSP Fund
CI Canadian Asset Allocation Fund
CI Diversified Fund
CI Global Boomernomics® Sector Fund
CI Global Boomernomics® RSP Fund
CI International Balanced Fund
CI International Balanced RSP Fund
CI International Balanced Sector Fund
CI Canadian Bond Fund
CI Canadian Bond Sector Fund
CI Dividend Fund
CI Global Bond Fund
CI Global Bond RSP Fund
CI Global Bond Sector Fund
CI International Bond RSP Fund
CI Short-Term Bond Fund
CI Mid-Term Bond Fund
CI Long-Term Bond Fund
CI Money Market Fund
CI US Money Market Fund
CI Short-Term Sector Fund
CI Short-Term US\$ Sector Fund

Harbour Fund
Harbour Sector Fund
Harbour Foreign Equity Sector Fund
Harbour Foreign Equity RSP Fund
Harbour Growth & Income Fund

Landmark American Fund
Landmark American RSP Fund
Landmark American Sector Fund
Landmark Canadian Fund
Landmark Canadian Sector Fund
Landmark Global Sector Fund
Landmark Global RSP Fund

Signature Canadian Resource Fund
Signature Canadian Resource Sector Fund
Signature Select Canadian Fund
Signature Select Canadian Sector Fund
Signature Canadian Balanced Fund
Signature Canadian Income Fund
Signature Dividend Fund
Signature Dividend Sector Fund
Signature Dividend Income Fund
Signature High Income Fund
Signature High Income Sector Fund

CI Canadian Income Portfolio
CI Canadian Conservative Portfolio

Decisions, Orders and Rulings

CI Canadian Balanced Portfolio
CI Canadian Growth Portfolio
CI Canadian Maximum Growth Portfolio
CI Global Conservative Portfolio
CI Global Conservative RSP Portfolio
CI Global Balanced Portfolio
CI Global Balanced RSP Portfolio
CI Global Growth Portfolio
CI Global Growth RSP Portfolio
CI Global Maximum Growth Portfolio
CI Global Maximum Growth RSP Portfolio

Clarica Asia and Pacific Rim Equity Fund
Clarica Premier Emerging Markets Fund
Clarica Alpine Canadian Resources Fund
Clarica Bond Fund
Clarica Diversifund 40
Clarica Equifund
Clarica Amerifund

Insight Canadian Value Pool
Insight Canadian Growth Pool
Insight Canadian Dividend Growth Pool
Insight Canadian Small Cap Pool
Insight U.S. Value Pool
Insight U.S. Growth Pool
Insight International Value Pool
Insight International Growth Pool
Insight Global Equity Pool
Insight Global Equity RSP Pool
Insight Global Small Cap Pool
Insight Canadian High Yield Income Pool
Insight Canadian Fixed Income Pool
Insight Global Fixed Income Pool
Insight Money Market Pool

Clarica Money Market Fund
Clarica Bond Index Fund
Clarica Conservative Balanced Fund
Clarica High Yield Bond Fund
Clarica Balanced Fund
Clarica Canadian Equity Index Fund
Clarica Canadian Large Cap Value Fund
Clarica RSP U.S. Equity Index Fund
Clarica Global Large Cap Value Fund
Clarica RSP International Index Fund
Clarica RSP European Index Fund
Clarica RSP Japanese Index Fund
Clarica Global Science & Technology Fund
Clarica RSP U.S. Technology Index Fund
Clarica Short Term Bond Fund
Clarica Premier Mortgage Fund
Clarica Income Fund
Clarica Premier Bond Fund
Clarica Summit Growth and Income Fund
Clarica Global Bond Fund
Clarica Canadian Growth Equity Fund
Clarica Growth Fund
Clarica Canadian Blue Chip Fund
Clarica Canadian Diversified Fund
Clarica Summit Canadian Equity Fund
Clarica Summit Dividend Growth Fund
Clarica Premier American Fund
Clarica Summit Foreign Equity Fund
Clarica US Growth Equity Fund
Clarica Premier International Fund
Clarica Alpine Growth Equity Fund
Clarica Canadian Small/Mid Cap Fund
Clarica US Small Cap Fund
Clarica European Equity Fund
Clarica Alpine Asian Fund

2.1.10 TD Asset Management Inc. - MRRS Decision

Headnote

Exemptions from the mutual fund self-dealing prohibitions of clauses 111(2)(a), 111(3) and 118(2)(a) of the Securities Act (Ontario). Mutual funds allowed to make purchases and sales of securities of Toronto Dominion Bank, parent company to the manager of the mutual funds, and to retain those securities provided that a fund governance mechanism is used to oversee the holdings, purchases or sales of these securities for the mutual funds and to ensure that such holdings, purchases or sales have been made free from any influence by the Toronto Dominion Bank and without taking into account any consideration relevant to the Toronto Dominion Bank.

Statutes Cited

Securities Act (Ontario), R.S.O. 1990 c. S.5, as am., 111(2)(a), 111(3) and 118(2)(a).

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

AND

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

AND

IN THE MATTER OF
TD ASSET MANAGEMENT INC. ("TDAM")
TD CANADIAN T-BILL FUND
TD CANADIAN MONEY MARKET FUND
TD PREMIUM MONEY MARKET FUND
TD US MONEY MARKET FUND
TD HIGH YIELD INCOME FUND
TD CANADIAN BOND FUND
TD SHORT TERM BOND FUND
TD MORTGAGE FUND
TD GLOBAL RSP FUND
TD REAL RETURN BOND FUND
TD MONTHLY INCOME FUND
TD BALANCED FUND
TD BALANCED GROWTH FUND
TD BALANCED INCOME FUND
TD GLOBAL ASSET ALLOCATION FUND
TD DIVIDEND GROWTH FUND
TD DIVIDEND INCOME FUND
TD CANADIAN VALUE FUND
TD CANADIAN EQUITY FUND
TD CANADIAN BLUE CHIP EQUITY FUND
TD CANADIAN SMALL CAP EQUITY FUND
TD US EQUITY FUND
TD US MID CAP GROWTH FUND
TD US SMALL CAP EQUITY FUND
TD US LARGE CAP VALUE FUND

TD US BLUE CHIP EQUITY FUND
TD US BLUE CHIP EQUITY RSP FUND
TD AMERIGROWTH RSP FUND
TD INTERNATIONAL EQUITY FUND
TD EUROPEAN GROWTH FUND
TD EUROPEAN GROWTH RSP FUND
TD JAPANESE GROWTH FUND
TD ASIAN GROWTH FUND
TD ASIAGROWTH RSP FUND
TD GLOBAL SELECT FUND
TD GLOBAL SELECT RSP FUND
TD INTERNATIONAL GROWTH FUND
TD EMERGING MARKETS FUND
TD EMERGING MARKETS RSP FUND
TD LATIN AMERICAN GROWTH FUND
TD HEALTH SCIENCES FUND
TD HEALTH SCIENCES RSP FUND
TD ENERGY FUND
TD PRECIOUS METALS FUND
TD SCIENCE AND TECHNOLOGY FUND
TD SCIENCE AND TECHNOLOGY RSP FUND
TD ENTERTAINMENT & COMMUNICATIONS FUND
TD ENTERTAINMENT & COMMUNICATIONS RSP FUND
TD RESOURCE FUND
(collectively, "TD MUTUAL FUNDS")

TD MANAGED INCOME PORTFOLIO
TD MANAGED INCOME & MODERATE GROWTH
PORTFOLIO
TD MANAGED BALANCED GROWTH PORTFOLIO
TD MANAGED AGGRESSIVE GROWTH PORTFOLIO
TD MANAGED MAXIMUM EQUITY GROWTH
PORTFOLIO
TD MANAGED INCOME RSP PORTFOLIO
TD MANAGED INCOME & MODERATE GROWTH RSP
PORTFOLIO
TD MANAGED BALANCED GROWTH RSP PORTFOLIO
TD MANAGED AGGRESSIVE GROWTH RSP
PORTFOLIO
TD MANAGED MAXIMUM EQUITY GROWTH RSP
PORTFOLIO
TD FUNDSMART MANAGED INCOME PORTFOLIO
TD FUNDSMART MANAGED INCOME & MODERATE
GROWTH PORTFOLIO
TD FUNDSMART MANAGED BALANCED GROWTH
PORTFOLIO
TD FUNDSMART MANAGED AGGRESSIVE GROWTH
PORTFOLIO
TD FUNDSMART MANAGED MAXIMUM EQUITY
GROWTH PORTFOLIO
TD FUNDSMART MANAGED INCOME RSP PORTFOLIO
TD FUNDSMART MANAGED INCOME & MODERATE
GROWTH RSP PORTFOLIO
TD FUNDSMART MANAGED BALANCED GROWTH
RSP PORTFOLIO
TD FUNDSMART MANAGED AGGRESSIVE GROWTH
RSP PORTFOLIO
TD FUNDSMART MANAGED MAXIMUM EQUITY
GROWTH RSP PORTFOLIO
TD MANAGED INDEX INCOME PORTFOLIO
TD MANAGED INDEX INCOME & MODERATE GROWTH
PORTFOLIO

TD MANAGED INDEX BALANCED GROWTH PORTFOLIO
TD MANAGED INDEX AGGRESSIVE GROWTH PORTFOLIO
TD MANAGED INDEX MAXIMUM EQUITY GROWTH PORTFOLIO
TD MANAGED INDEX INCOME RSP PORTFOLIO
TD MANAGED INDEX INCOME & MODERATE GROWTH RSP PORTFOLIO
TD MANAGED INDEX BALANCED GROWTH RSP PORTFOLIO
TD MANAGED INDEX AGGRESSIVE GROWTH RSP PORTFOLIO
TD MANAGED INDEX MAXIMUM EQUITY GROWTH RSP PORTFOLIO
(collectively, "TD MAP Portfolios")

TD PRIVATE CANADIAN BOND INCOME FUND
TD PRIVATE U.S. EQUITY GROWTH FUND
TD PRIVATE CANADIAN BOND RETURN FUND
TD PRIVATE U.S. EQUITY INCOME FUND
TD PRIVATE CANADIAN CORPORATE BOND FUND
TD PRIVATE RSP U.S. EQUITY FUND
TD PRIVATE NORTH AMERICAN EQUITY GROWTH FUND
TD PRIVATE SMALL/MID-CAP EQUITY FUND
TD PRIVATE NORTH AMERICAN EQUITY INCOME FUND
TD PRIVATE INTERNATIONAL EQUITY FUND
TD PRIVATE CANADIAN EQUITY GROWTH FUND
TD PRIVATE RSP INTERNATIONAL EQUITY FUND
TD PRIVATE CANADIAN STRATEGIC OPPORTUNITIES FUND
TD PRIVATE CANADIAN DIVIDEND FUND
TD PRIVATE GLOBAL STRATEGIC OPPORTUNITIES FUND
(collectively, "TD PRIVATE FUNDS")
EMERALD CANADIAN SHORT TERM INVESTMENT FUND
EMERALD CANADIAN BALANCED FUND
(collectively, "EMERALD POOLED FUNDS")

MRRS DECISION DOCUMENT

WHEREAS TDAM has made an application to the local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of British Columbia, Alberta, Saskatchewan, Ontario, Québec, Nova Scotia and Newfoundland and Labrador (the "Jurisdictions") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the following provisions do not apply so as to prevent the TD Mutual Funds, the TD MAP Portfolios, the TD Private Funds and the Emerald Pooled Funds (collectively, the "Current Funds") as well as such other funds within the three groups of Current Funds as TDAM may establish and advise from time to time (the "Future Funds") (the Current Funds and Future Funds being hereinafter referred to individually as a "Fund" and collectively as the "Funds") from investing in, or continuing to hold an investment in, securities of The Toronto-Dominion Bank ("TD Bank"):

(a) the provision prohibiting a mutual fund from knowingly making or holding an investment in any person or company who is a substantial security holder of the mutual fund, its management company or distribution company;

(b) the provision prohibiting a mutual fund from knowingly making or holding an investment in an issuer in which a substantial security holder of the mutual fund, its management company or its distribution company has a significant interest; and

(c) the provision prohibiting a portfolio manager from knowingly causing an investment portfolio managed by it to invest in any issuer in which a responsible person or an associate of a responsible person is an officer or director unless the specific fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase.

(the provisions of (a), (b) and (c) being collectively, the "Investment Restrictions")

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions or in Québec Commission Notice 14-101;

AND WHEREAS the Canadian securities administrators ("CSA") recently released for comment its concept proposal 81-402 titled "*Striking a New Balance: A Framework for Regulating Mutual Funds and their Managers*" which contains, among other things, alternatives for mutual fund governance. The comment period ended June 7, 2002. The CSA has not yet developed a definitive model for mutual fund governance.

AND WHEREAS the CSA has a strategy for dealing with important matters on a timely basis even though they may be part of a larger comprehensive policy study by the CSA.

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 TDAM to the Decision Makers that:

1. The Funds are, or will be, open-ended mutual fund trusts established, or mutual fund corporations incorporated, under the laws of the Province of Ontario.
 2. TDAM is, or will be, the trustee and manager of, and the portfolio adviser to, each of the Funds.
 3. The securities of the Funds are, or will be, offered for sale in all of the provinces and territories of Canada and each of the Funds is, or will be, either (i) a reporting issuer under the Legislation that is not on a list of defaulting issuers maintained under the Legislation; or (ii) a mutual fund in Ontario.
 4. TD Bank owns 100% of the outstanding common shares of TDAM.
 5. The Current Funds have not yet made any investment in securities of TD Bank.
 6. TDAM believes that it would be in the best interests of investors in the Funds to be permitted to invest in securities of TD Bank, in keeping with the investment objectives of the Funds, though only up to the limit allowed by applicable Legislation.
 7. Although each of the directors, officers and employees of TDAM (the "TDAM Employees"), including those who participate in the formulation of, or have access prior to implementation to, investment decisions made by TDAM on behalf of the Funds, is also a director, officer and/or employee of TD Bank,
 - (a) each TDAM Employee works full time for TDAM;
 - (b) each TDAM Employee is dually employed by both TDAM and TD Bank for the sole purpose of subjecting employment and pension benefit arrangements for the TDAM Employees to a single federal regulatory scheme rather than a multiplicity of provincial and territorial regulatory schemes; and
 - (c) each TDAM Employee who has access to material information in relation to TD Bank that has not been generally disclosed (an "Access Person") is subject to TD Bank's "Trading Windows Policy" which prohibits Access Persons from engaging in any trading in securities of TD Bank while the trading window is closed and while the Access Person is in possession of undisclosed material information in relation to TD Bank.
 8. TDAM will create an Independent Review Committee (the "Independent Committee"), comprised entirely of individuals who are wholly independent of TDAM, to oversee the holdings, purchases and sales of securities of TD Bank by the Funds.
 9. The Independent Committee shall review the holdings, purchases and sales of securities of TD Bank to ensure that they have been made free from any influence by TD Bank and without taking into account any consideration relevant to TD Bank.
 10. The Independent Committee will take into consideration the best interests of unitholders of the Funds and no other factors.
 11. The compensation that is payable to members of the Independent Committee will be allocated among the Funds in a manner that is considered by the Independent Committee to be fair and reasonable.
 12. Within thirty days of the end of each month in which TDAM purchases or sells securities of TD Bank on behalf of one or more Funds, TDAM shall file the report on SEDAR contemplated by paragraph (n) below disclosing the name of each Fund that purchased or sold securities of TD Bank during the month, the number or amount of TD Bank securities purchased or sold by each Fund and the volume weighted average price paid or received for the TD Bank securities by each Fund.
- 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:
1. the Funds are exempt from the Investment Restrictions so as to enable

the Funds to invest in securities of TD Bank; and

2. this 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 mutual fund governance in a manner that conflicts with or makes inapplicable any provision of this Decision;

provided that:

- (a) TDAM has appointed the Independent Committee to review the Funds' purchases, sales and continued holdings of securities of TD Bank;
- (b) the Independent Committee has at least three members, none of whom is an associate or employee of (i) TDAM, (ii) any portfolio adviser to the Funds; or (iii) any associate or affiliate of TDAM or a portfolio adviser to the Funds;
- (c) the Independent Committee has a written mandate describing its duties and standard of care which, as a minimum, sets out the conditions of this Decision;
- (d) the members of the Independent Committee exercise their powers and discharge their duties honestly, in good faith and in the best interests of investors in the Funds and, in doing so, exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances;
- (e) none of the Funds relieves the members of the Independent Committee from liability for loss that arises out of a failure to satisfy the standard of care set out in paragraph (d);
- (f) none of the Funds indemnifies the members of the Independent Committee against legal fees, judgments and amounts paid in settlement as a result of a breach of the standard of care set out in paragraph (d);
- (g) none of the Funds incurs the cost of any portion of liability

insurance that insures a member of the Independent Committee for a liability for loss that arises out of a failure to satisfy the standard of care set out in paragraph (d);

- (h) the cost of any indemnification or insurance coverage paid for by TDAM, any portfolio adviser to the Funds, or any associate or affiliate of TDAM or a portfolio adviser to the Funds to indemnify or insure the members of the Independent Committee in respect of a loss that arises out of a failure to satisfy the standard of care set out in paragraph (d) is not paid either directly or indirectly by the Funds;
- (i) the Independent Committee reviews the Funds' purchases, sales and continued holdings of securities of TD Bank on a regular basis, but not less frequently than every three months;
- (j) the Independent Committee forms the opinion at any time, after reasonable inquiry, that the decisions made on behalf of each Fund by TDAM or the Fund's portfolio adviser to purchase, sell or continue to hold securities of TD Bank were and continue to be in the best interests of the Fund, and to:
 - (i) represent the business judgement of TDAM or the Fund's portfolio adviser, uninfluenced by considerations other than the best interests of the Fund;
 - (ii) have been made free from any influence by TD Bank and without taking into account any consideration relevant to TD Bank; and
 - (iii) not exceed the limitations of the applicable legislation.
- (k) the determination made by the Independent Committee pursuant to paragraph (j) is included in detailed written

- minutes provided to TDAM not less frequently than every three months;
- (l) the Independent Committee advises the Decision Makers in writing of:
- (i) any determination by it that the condition set out in paragraph (j) has not been satisfied with respect to any purchase, sale or holding of securities of TD Bank;
- (ii) any determination by it that any other condition of this Decision has not been satisfied;
- (iii) any action it has taken or proposes to take following the determinations referred to above; and
- (iv) any action taken, or proposed to be taken, by TDAM or a portfolio adviser to the Funds in response to the determinations referred to above;
- (m) the existence, purpose, duties and obligations of the Independent Committee, the names of its members, whether and how they are compensated by the Funds, and the fact that they meet the requirements of the condition set out in paragraph (b) are disclosed:
- (i) in a press release issued, and a material change report filed, prior to reliance on the Decision;
- (ii) in item 12 of Part A of the simplified prospectus of the Funds; and
- (iii) on TDAM's internet website; and
- (n) the reports required to be filed pursuant to the Legislation with
- respect to every purchase and sale of securities of TD Bank are filed on SEDAR in respect of the relevant Fund.
- January 10, 2002.
- "Howard I. Wetston" "Theresa McLeod"

2.2 Orders

**2.2.1 Bird Construction Company Limited
- ss. 83.1(1)**

Headnote

Subsection 83.1(1) – Issuer deemed to be a reporting issuer in Ontario – Issuer has been a reporting issuer in Manitoba, Alberta and British Columbia since 1973, 2000 and 2000, respectively – Issuer's securities listed and posted for trading on the TSX Venture Exchange – Continuous disclosure requirements of Manitoba, Alberta and British Columbia substantially identical to those of Ontario.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am. ss. 83.1(1).

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

AND

**IN THE MATTER OF
BIRD CONSTRUCTION COMPANY LIMITED**

**ORDER
(Subsection 83.1(1))**

UPON the application of Bird Construction Company Limited ("Bird") for an order pursuant to subsection 83.1(1) of the Act, deeming Bird to be a reporting issuer for the purposes of Ontario securities law (as defined in the Act);

AND UPON considering the application and the recommendation of the staff of the Ontario Securities Commission (the "Commission");

AND UPON Bird representing to the Commission as follows:

1. Bird was formed under the laws of Saskatchewan on February 15, 1930 and is governed by the *Business Corporations Act* (Saskatchewan).
2. The head office of Bird is located in Toronto, Ontario.
3. The authorized capital of Bird consists of an unlimited number of common shares, of which 3,763,060 common shares are currently issued and outstanding. No options or warrants to purchase common shares are currently outstanding.
4. The common shares of Bird are listed on the TSX Venture Exchange under the symbol "BDT" and Bird is in compliance with the requirements of the TSX Venture Exchange.

5. According to the records of the Manitoba Securities Commission, Bird has been a reporting issuer under the Securities Act (Manitoba) (the "Manitoba Act") since 1973. Bird became a reporting issuer under the Securities Act (British Columbia) (the "BC Act") and the Securities Act (Alberta) (the "Alberta Act") on November 22 and 24, 2000, respectively, in connection with the common shares of Bird being listed and posted for trading on the Canadian Venture Exchange (now, the TSX Venture Exchange).
6. Bird is not in default of any continuous disclosure requirements of the Manitoba Act, the BC Act or the Alberta Act.
7. Bird is not a reporting issuer in Ontario and is not a reporting issuer, or its equivalent, under the securities legislation any jurisdiction in Canada other than Manitoba, British Columbia and Alberta.
8. The continuous disclosure requirements of the Manitoba Act, the BC Act and the Alberta Act are substantially the same as the requirements under the Act.
9. The continuous disclosure materials filed by Bird are available on the System for Electronic Document Analysis and Retrieval.
10. Bird has a significant connection to Ontario, in that (i) its head office is located in Toronto, (ii) a number of its senior executives are resident in Ontario and (iii) a number of registered and/or beneficial shareholders, who collectively hold more than 20% of the outstanding common shares of Bird, are resident in Ontario.
11. There have been no penalties or sanctions imposed against Bird by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority, and Bird has not entered into any settlement agreement with any Canadian securities regulatory authority.
12. Neither Bird nor any of its directors, officers nor, to the knowledge of Bird, its directors and officers, any of its controlling shareholders, has: (i) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority, (ii) entered into a settlement agreement with a Canadian securities regulatory authority, or (iii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.
13. Except as disclosed in the paragraph below, neither Bird nor any of its directors, officers nor, to the knowledge of Bird, its directors and officers,

any of its controlling shareholders, is or has been subject to: (i) any known ongoing or concluded investigations by: (a) a Canadian securities regulatory authority, or (b) a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or (ii) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

14. A director of Bird had made a proposal under the *Bankruptcy and Insolvency Act* (Canada) in 1996 and was granted a Certificate of Full Performance of Proposal (Section 65.3) on October 15, 1997.
15. None of the directors or officers of Bird, nor to the knowledge of Bird, its directors and officers, any of its controlling shareholders, is or has been, at the time of such event, a director or officer of another issuer which is or has been subject to: (i) any cease trade or similar orders, or orders that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the preceding 10 years; or (ii) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

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

IT IS HEREBY ORDERED pursuant to subsection 83.1(1) of the Act that Bird is deemed to be a reporting issuer for the purposes of the Act.

January 7, 2003.

"Margo Paul"

2.2.2 Larry H. Weltman

**IN THE MATTER OF
THE SECURITIES ACT
R.S.O. 1990, c. S.5, as amended**

AND

**IN THE MATTER OF
LARRY H. WELTMAN**

ORDER

WHEREAS on March 30, 2001, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 of the *Securities Act*, R.S.O. 1990 c. S.5, as amended (the "Act") in respect of Larry Weltman ("Weltman");

AND WHEREAS Weltman entered into a settlement agreement dated January 8, 2003, (the "Settlement Agreement") in which he agreed to a proposed settlement of the proceeding, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and the Statement of Allegations of Staff of the Commission ("Staff"), and upon hearing submissions from Weltman and from Staff;

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

IT IS HEREBY ORDERED THAT:

- (1) the Settlement Agreement dated January 8, 2003, attached to this Order, is hereby approved;
- (2) pursuant to paragraph 2 of subsection 127(1) of the Act, Weltman will cease trading in securities permanently, effective the date of this Order;
- (3) pursuant to paragraph 6 of subsection 127(1) of the Act, Weltman is reprimanded by the Commission;
- (4) pursuant to paragraph 7 of subsection 127(1) of the Act, Weltman will resign any position he holds as an officer and/or director of any issuer;
- (5) pursuant to paragraph 8 of subsection 127(1) of the Act, Weltman is permanently prohibited from becoming or acting as an officer and/or director of any issuer, effective the date of this Order;
- (6) On or before February 3, 2003, Weltman will make a payment of \$30,000 to the Commission in respect of a portion of the

Commission's costs with respect to this matter.

January 8, 2003.

"Howard Wetston"

"Robert Davis"

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S. 5, as amended**

AND

**IN THE MATTER OF
LARRY WELTMAN**

SETTLEMENT AGREEMENT

I. INTRODUCTION

1. By Notice of Hearing dated March 30, 2001 (the "Notice of Hearing"), the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing to consider whether, pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), it is in the public interest for the Commission to make an order:
 - (a) that trading in securities by Larry Weltman ("Weltman") cease permanently or for such period as may be specified in the order;
 - (b) to reprimand Weltman;
 - (c) that Weltman resign any positions as a director or officer of an issuer;
 - (d) to prohibit Weltman from becoming or acting as director or officer of any issuer; and
 - (e) such further and other order as the Commission may deem appropriate.

II. JOINT SETTLEMENT RECOMMENDATION

2. Staff of the Commission ("Staff") agree to recommend settlement of the proceeding initiated in respect of the respondent Weltman by the Notice of Hearing in accordance with the terms and conditions set out below. Weltman agrees to the settlement on the basis of the facts agreed to as provided in Part III and consents to the making of an Order against him in the form attached as Schedule "A" on the basis of the facts set out in Part III.

III. FACTS

3. Larry Weltman is an individual residing in Ontario and was at all material times, a director of Laser Friendly Inc. ("the Company"). Weltman was executive vice president and chief financial officer of the Company. Weltman was also a principal member of the Company's management.
4. The Company, subsequently known as Gaming Lottery Corporation, GLC Limited and ultimately

GalaxiWorld.com Limited, was a diversified gaming company that manufactured and supplied products to the lottery, parimutuel, bingo and charitable gaming industry.

5. Shares of the Company traded on the Toronto Stock Exchange ("the TSE") from August 1993 to July 1998.

The Roll Program

6. In November 1994 the Company's board of directors (including Weltman) resolved that the Company would participate in a program ("the Roll Program") described in the resolution as follows:

WHEREAS the Corporation intends to enter into a series of transactions whereby one or more offshore entities (individually a "Subscriber" and collectively, the "Subscribers") will enter into subscription agreements (the "Subscription Agreements") with the Corporation pursuant to which the Subscribers will subscribe for up to an aggregate of 30,000,000 common shares of the Corporation (the "Shares") at a subscription price of U.S.\$4.00 per Share;

AND WHEREAS pursuant to the Subscription Agreements the Subscribers shall not be obligated to pay the subscription price until the expiry of one year following the date of the Subscription Agreement;

AND WHEREAS the Corporation intends to conditionally allot and issue the Shares and to deposit a share certificate or certificates representing the Shares to be issued with an escrow agent (the "Escrow Agent") for safekeeping;

AND WHEREAS the obligations of a Subscriber under a Subscription Agreement shall be secured by the issuance of a debenture (the "Debenture") of the Subscriber in favour of the Corporation in the principal amount equal to the subscription price for the Shares and bearing interest at the rate of 3% per annum (initially) calculated and payable monthly and granting the holder thereof a floating charge over the assets of the Subscriber;

AND WHEREAS the Subscriber is entitled to prepay all or part of the principal amount of the Debenture on any interest payment date and upon receipt of any such principal payment, interest will cease on the portion of the principal paid;

AND WHEREAS upon receipt by the Escrow Agent of the full principal amount of the Debenture, plus accrued an [sic] unpaid interest, the Corporation shall be entitled either (i) to accept the subscription for the Shares upon the approval of the holders of a majority of the outstanding voting securities of the Corporation

and all regulatory authorities, including The Toronto Stock Exchange, or (ii) to reject such subscription for the Shares upon the approval of the Board of Directors of the Corporation;

AND WHEREAS pursuant to the Debenture, during each 90 day period during which the Debenture is outstanding, if there is a rise or fall in the market value of the Shares of more than 25% from the original subscription price therefor, at the option of the Corporation, either the number of Shares subscribed for or the subscription price per Share and the principal and interest payments under the Debenture shall be correspondingly adjusted by the Corporation such that either the aggregate market value of the Shares subscribed for shall be equal to the original subscription price therefor or the new aggregate subscription price shall reflect the new market price per Share;

AND WHEREAS the Subscription Agreement and the conditional allotment and issue of Shares pursuant thereto are exempt from the registration and prospectus requirements pursuant to Regulation S of the United States Securities Act of 1933 and securities legislation in Canada;

7. The Company gave formal notice to the TSE of a possible material change in the affairs of the Company. The Company reported that it intended to enter into the Roll Program, pursuant to which 15 million shares of the Company would be authorized for issue, and that any share certificates would be delivered to an escrow agent.
8. In deciding that the Company would participate in the Roll Program, Weltman knew that, while the Company intended to issue share certificates, the Company did not intend to actually issue any shares. In November and December of 1994 the Company entered into subscription agreements (providing for the issue of certificates) for 45 million shares. The weighted average number of outstanding shares for the year ended January 31, 1995 was approximately 17 million.

Issuance of Shares to Helix Capital Corporation and Delta West Management Trust

9. Pursuant to the November 1994 resolution, the Company entered into subscription agreements with each of Helix Capital Corporation ("Helix") and Delta West Management Trust ("Delta West"). In each case:
- (a) the agreement purported to represent a subscription for 15 million shares of the Company at a price of US\$4 per share;
 - (b) the subscriber issued a debenture in favour of the Company in the amount of

- US\$60 million, payable one year from the date of the agreement;
- (c) the subscriber promised to pay interest of 3% per year to the Company on the principal amount of the debenture;
 - (d) the Company instructed its transfer agent to issue share certificates in the name of Helix or Delta West;
 - (e) the Helix share certificates bore the following legend:

The shares represented by this certificate have not been registered under the United States Securities Act of 1933 (the "Act"), have no voting rights and are being transferred pursuant to an exemption under Regulation S. Until November 15, 1995 no shares of the stock may be offered, sold or transferred. Offers, sales or transfers in the United States or to a United States person (as defined in Regulation S promulgated under the Act) or for the account and benefit of a United States person are not permitted, except as provided in said Regulation S unless the shares are registered under the Act or with the prior consent of Laser Friendly Inc. pursuant to an application from exemption from such registration under the Act.

The Delta West certificates bore the following legend:

The shares represented by this certificate have not been registered under the United States Securities Act of 1933 (the "Act"), have no voting rights and are "restricted securities" as that term is defined in Rule 144 under the Act. The shares may not be offered for sale, sold or otherwise transferred except pursuant to an effective registration statement under the Act or pursuant to an exemption from registration under the Act, the availability of which is to be established to the satisfaction of Laser Friendly Inc.
 - (f) the share certificates appeared to represent "fully paid and non-assessable common shares", and did not bear any endorsement to indicate that the shares were not fully paid or that they were subject to an agreement.
10. The Company authorized delivery of share certificates representing 15 million shares registered in the name of Helix (the "Helix Certificates") to Helix's lawyer with no escrow agreement in place. Instead, the Company accepted Helix's agreement that it would ensure that any share certificates provided pursuant to the Roll Program would be held in trust by Helix's lawyer or a reputable financial institution and that, if the certificates were to be delivered elsewhere, Helix would notify the Company in writing immediately as to the location of the safekeeping account.
11. Several days later, Helix advised the Company that one of the share certificates delivered to Helix had been placed "in a Program", but Helix did not provide the written notice of the location of the certificate as it had agreed to do.
12. The Company also authorized delivery of share certificates representing 15 million shares registered in the name of Delta West to Delta West's lawyer. The Company asked Delta West to undertake not to release the share certificates delivered to it and to provide a form of escrow agreement. Delta West's lawyer committed to hold the share certificates in trust and not to release them without the Company's prior written approval. Delta West did not provide a form of escrow agreement.
13. In December 1994, pursuant to a separate resolution signed by the board of directors (including Weltman), the Company entered into a second subscription agreement with Delta West, representing a further 15 million shares. This agreement was in the same form as the other agreements except the interest rate was increased to 10%. The further share certificates issued in the name of Delta West purported to represent "fully paid and non assessable" shares of the Company and bore the following legend:

The shares represented by this certificate have not been registered under the United States Securities Act of 1933 (the "Act"), have no voting rights and are being transferred pursuant to an exemption under Regulation S. Until December 5, 1995 no shares of the stock may be offered, sold or transferred. Offers, sales or transfers in the United States or to a United States person (as defined in Regulation S promulgated under the Act) or for the account and benefit of a United States person are not permitted, except as provided in said Regulation S unless the shares are registered under the Act or with the prior consent of the company pursuant to an applicable exemption from registration under the Act.
14. The additional certificates were delivered directly to Delta West without any agreement to provide

for their safekeeping. Delta West completed part of the transfer portion of the share certificates on the same day as the certificates were delivered to it.

- 15. Despite the Company's representation to the TSE that it would deliver any Roll Program share certificates to an escrow agent, the Company did not advise the TSE that share certificates were delivered to counsel for Helix and Delta West in circumstances where an escrow agreement was not in place, or that the additional certificates were delivered directly to Delta West. The Company also did not notify the TSE that it had entered into further agreements relating to "subscriptions" for a further 30 million shares.
- 16. Delta West later advised the Company that the first certificates had been delivered to the wrong depository. Even though delivery of the certificates to anyone constituted a breach of the promise made by Delta West to the Company not to release the certificates, Delta West asked the Company to provide replacement certificates.
- 17. The Company obtained an undertaking from Delta West that it would return the original certificates and in reliance upon that undertaking, the Company instructed its transfer agent to issue replacement certificates representing a further 15 million shares. The Company delivered the replacement certificates as instructed by Delta West without securing the return of the original certificates.
- 18. In March 1995 Bank Leu AG sought to realize upon one of the Helix Certificates, purporting to represent 2.5 million fully paid shares of the Company, which certificate had been pledged to the Bank as security for a substantial loan advanced by the Bank. When the Bank notified the Company of its claim and sought to realize upon its security, the Company advised in response that the shares had not been validly issued because they had not been paid for.

Other Dispositions

- 19. Weltman was named as a respondent in an administrative proceeding brought by the United States Securities and Exchange Commission ("the SEC"). The SEC found that:

The decision of Weltman to participate in the subscription agreements led to millions of shares of Laser Friendly stock entering the stream of commerce and being used by the Fraud Defendants in violation of Securities Act Section 17(a), Exchange Act Section 10(b), and Exchange Act Rule 10b-5.

...

Based on the above, the Commission finds that within the meaning of Securities Act Section 8A and Exchange Act Section 21C the Respondent [Weltman] was a "cause" of violations of Securities Act Section 17(a), Exchange Act Section 10(b), and Exchange Act Rule 10b-5.

- 20. In criminal proceedings in the State of New York with respect to a matter unrelated to the Roll Program, Weltman pled guilty to the commission of a felony, in particular "intentionally engaging in a scheme constituting a systematic ongoing course of conduct with intent to defraud... while engaged in inducing and promoting the issuance, distribution, exchange, sale, negotiations and purchase of" shares of the Company.

CONDUCT CONTRARY TO THE PUBLIC INTEREST

- 21. By engaging in the conduct described above, Weltman acted contrary to the public interest, by reason of the following:
 - (a) Weltman knowingly permitted share certificates of the Company to be delivered in circumstances where he knew or ought to have known that the certificates could be used to deceive third parties. Weltman knew that the share certificates purported to represent fully paid shares, when the Company did not receive payment for the shares. Weltman failed to ensure that sufficient controls existed to prevent the share certificates from being used for an improper purpose.
 - (b) Weltman failed to take immediate steps to cancel and to attempt to retrieve share certificates and agreed to permit such certificates to remain in the possession of others, even after he had received notice that one or more of the share certificates may have been used for an improper purpose.

IV. TERMS OF THE SETTLEMENT

- 22. Weltman agrees to the following terms of settlement:
 - (a) pursuant to paragraph 2 of subsection 127(1) of the Act, Weltman will cease trading in securities permanently, effective the date of the Order of the Commission approving the proposed settlement agreement herein;
 - (b) pursuant to paragraph 6 of subsection 127(1) of the Act, Weltman will be reprimanded by the Commission;

- (c) pursuant to paragraph 7 of subsection 127(1) of the Act, Weltman will resign any position he holds as an officer and/or director of any issuer;
- (d) pursuant to paragraph 8 of subsection 127(1) of the Act, Weltman is permanently prohibited from becoming or acting as an officer and/or director of any issuer, effective the date of the Order of the Commission approving the proposed settlement agreement herein;
- (e) Weltman agrees to attend, in person, the hearing before the Commission on date to be determined by the Secretary to the Commission to consider this proposed settlement, or such other date as may be agreed to by the parties for the scheduling of the hearing to consider the proposed settlement; and
- (f) Upon the approval of this settlement, Weltman will make a payment of \$30,000 to the Commission in respect of a portion of the Commission's costs with respect to this matter.

V. STAFF COMMITMENT

- 23. If this settlement is approved by the Commission, Staff will not initiate any other proceeding under the Act against Weltman respecting the facts set out in Part III of this Settlement Agreement.

VI. PROCEDURE FOR APPROVAL OF SETTLEMENT

- 24. Approval of the settlement set out in this Settlement Agreement shall be sought at the public hearing (the "Settlement Hearing") of the Commission scheduled for such date as is agreed to by Staff and Weltman.
- 25. Counsel for Staff or for Weltman may refer to any part, or all, of this Settlement Agreement at the Settlement Hearing. Staff and Weltman agree that this Settlement Agreement will constitute the entirety of the evidence to be submitted at the Settlement Hearing.
- 26. If this settlement is approved by the Commission, Weltman agrees to waive his right to a full hearing, judicial review or appeal of the matter under the Act.
- 27. Staff and Weltman agree that if this settlement is approved by the Commission, they will not make any public statement inconsistent with this Settlement Agreement.
- 28. Whether or not the settlement is approved by the Commission, Weltman agrees that he will not, in

any proceeding, refer to or rely upon this Settlement Agreement, the settlement discussions/negotiations or the process of approval of this Settlement Agreement as the basis of any attack on the Commission's jurisdiction, alleged bias or appearance of bias, alleged unfairness or any other remedies or challenges that may otherwise be available.

- 29. If, for any reason whatsoever, this settlement is not approved by the Commission, or an order in the form attached as Schedule "A" is not made by the Commission;

- (a) this Settlement Agreement and its terms, including all discussions and negotiations between Staff and Weltman leading up to its presentation at the Settlement Hearing, shall be without prejudice to Staff and Weltman;

- (b) except as set out in paragraph 28 above, Staff and Weltman shall be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations in the Notice of Hearing and Statement of Allegations of Staff, unaffected by this Settlement Agreement or the settlement discussions/negotiations; and,

- (c) the terms of this Settlement Agreement will not be referred to in any subsequent proceeding, or disclosed to any person except with the written consent of Staff and Weltman, or as may be required by law.

VII. DISCLOSURE OF AGREEMENT

- 31. Except as permitted under paragraph 25 above, this Settlement Agreement and its terms will be treated as confidential by Staff and Weltman until approved by the Commission, and forever if, for any reason whatsoever, this settlement is not approved by the Commission, except with the written consent of Staff and Weltman, or as may be required by law.
- 32. Any obligations of confidentiality shall terminate upon approval of this settlement by the Commission.

VIII. EXECUTION OF SETTLEMENT AGREEMENT

- 33. This Settlement Agreement may be signed in one or more counterparts which together shall constitute a binding agreement.
- 34. A facsimile copy of any signature shall be as effective as an original signature.

Decisions, Orders and Rulings

January 8, 2003.

“Larry Weltman”
Larry Weltman

January 8, 2003.

“Michael Watson”
Staff of the Ontario Securities Commission
Per: Melissa Kennedy

Schedule "A"

IN THE MATTER OF
THE SECURITIES ACT
R.S.O. 1990, c. S.5, as amended

DATED at Toronto this day of January, 2003.

AND

IN THE MATTER OF
LARRY H. WELTMAN

ORDER

WHEREAS on March 30, 2001, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 of the *Securities Act*, R.S.O. 1990 c. S.5, as amended (the "Act") in respect of Larry Weltman ("Weltman");

AND WHEREAS Weltman entered into a settlement agreement dated **[insert date]** (the "Settlement Agreement") in which he agreed to a proposed settlement of the proceeding, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and the Statement of Allegations of Staff of the Commission ("Staff"), and upon hearing submissions from Weltman and from Staff;

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

IT IS HEREBY ORDERED THAT:

- (1) the Settlement Agreement dated **[insert date]** attached to this Order, is hereby approved;
- (2) pursuant to paragraph 2 of subsection 127(1) of the Act, Weltman will cease trading in securities permanently, effective the date of this Order;
- (3) pursuant to paragraph 6 of subsection 127(1) of the Act, Weltman is reprimanded by the Commission;
- (4) pursuant to paragraph 7 of subsection 127(1) of the Act, Weltman will resign any position he holds as an officer and/or director of any issuer;
- (5) pursuant to paragraph 8 of subsection 127(1) of the Act, Weltman is permanently prohibited from becoming or acting as an officer and/or director of any issuer, effective the date of this Order;
- (6) Weltman will make a payment of \$30,000 to the Commission in respect of a portion of the Commission's costs with respect to this matter.

2.2.3 Diane A. Urquhart - ss. 122(7)

**IN THE MATTER OF
THE SECURITIES ACT
R.S.O. 1990, c.S.5, as am. [the "Act"]**

AND

**AN APPLICATION BROUGHT BY DIANE A. URQUHART
PURSUANT TO s.-s.122(7) OF THE ACT
[the "Application"]**

ORDER

WHEREAS, by letter dated December 6, 2002, Diane A. Urquhart (the "Applicant") requested the consent of the Ontario Securities Commission (the "Commission") under s.-s.122(7) of the Act to commence a proceeding under s.122 of the Act;

AND WHEREAS the Commission has considered the evidence and written submissions filed by the Applicant in support of the Application;

AND WHEREAS the Commission has considered the written submissions filed by Staff of the Commission;

AND WHEREAS the Application was heard on December 19, 2002;

AND WHEREAS the Commission has considered the oral submissions made by the Applicant and by Staff of the Commission;

IT IS HEREBY ORDERED, pursuant to s.-s.122(7) of the Act, that the Application is dismissed with reasons to follow.

January 8, 2003.

"H. Lorne Morphy"

"Robert W. Davis"

2.2.4 Cantol Limited - ss. 83.1(1)

Headnote

Subsection 83.1(1) – reporting issuer in Alberta, British Columbia and Québec that is listed on TSX Venture deemed to be a reporting issuer in Ontario.

Statutes Cited

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

Policies Cited

Policy 12-602 Deeming an Issuer from Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario (2001) 24 OSCB 1531.

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

AND

**IN THE MATTER OF
CANTOL LIMITED**

**ORDER
(Subsection 83.1(1))**

UPON the application of Cantol Limited (the "Company") for an order pursuant to subsection 83.1(1) of the Act deeming the Company to be a reporting issuer for the purposes of Ontario securities law;

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

AND UPON the Company representing to the Commission as follows:

1. The Company was incorporated under the *Companies Act* (Quebec) on November 7, 1935.
2. The head office of the Company is located at 9729 Côte de Liesse, Dorval, Quebec, H9P 1A3.
3. The authorized capital of the Company consists of 1,307,580 common shares without par value. As of the date hereof, 527,055 common shares are issued and outstanding.
4. The Company is a reporting issuer under the *Securities Act* (Quebec) (the "Quebec Act"), the *Securities Act* (Alberta) (the "Alberta Act") and the *Securities Act* (British Columbia) (the "B.C. Act").
5. The Company is not in default of any of the requirements under the Quebec Act, the Alberta Act or the B.C. Act.
6. The common shares of the Company are listed on the TSX Venture Exchange (formerly, the

Canadian Venture Exchange) and the Company is in compliance with all requirements of the TSX Venture Exchange.

7. The Company is not a reporting issuer in Ontario, and is not a reporting issuer, or equivalent, in any other jurisdiction, except those listed in paragraph 4.
8. The Company has a significant connection to Ontario for the reasons that: (i) two of its directors and a significant number of its salaried personnel are residents of Ontario; (ii) more than 50% of the Company's outstanding shares are held by beneficial owners who are residents of Ontario and more than 50% of the Issuer's shares are held by non-objecting beneficial owners (as defined in proposed National Instrument 54-101) who are residents of Ontario.
9. The continuous disclosure requirements of the Quebec Act, the Alberta Act and the B.C. Act are substantially the same as the requirements under Ontario Securities law.
10. The continuous disclosure materials filed by the company under the Quebec Act is comparable to the material that would have been filed in Ontario had the company been a reporting issuer in Ontario
11. The continuous disclosure materials filed by the Company under the Quebec Act are available on the System for Electronic Document Analysis and Retrieval.
12. The Company has not been subject to any penalties or sanctions imposed against the Company by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority, and has not entered into any settlement agreement with any Canadian securities regulatory authority.
13. Neither the Company nor any of its officers, directors nor, to the knowledge of the Company, its officers and directors, any of its controlling shareholders, has: (i) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority, (ii) entered into a settlement agreement with a Canadian securities regulatory authority, or (iii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.
14. Neither the Company nor any of its officers, directors, nor to the knowledge of the Company, its officers and directors, any of its controlling shareholders, is or has been subject to (i) any

known ongoing or concluded investigations by: (a) a Canadian securities regulatory authority, or (b) a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or (ii) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

15. None of the officers or directors of the Company, nor to the knowledge of the Company, its officers and directors, any of its controlling shareholders, is or has been at the time of such event an officer or director of any other issuer which is or has been subject to: (i) any cease trade or similar orders, or orders that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the preceding 10 years; or (ii) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

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

IT IS HEREBY ORDERED pursuant to subsection 83.1(1) of the Act that the Company be deemed a reporting issuer for the purposes of Ontario securities law.

January 14, 2003.

"John Hughes"

2.2.5 Multiactive Software Inc.

Headnote

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

Applicable Ontario Statutory Provisions

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

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

AND

**IN THE MATTER OF
MULTIACTIVE SOFTWARE INC.**

ORDER

WHEREAS the Ontario Securities Commission (the "Commission") has received an application from Multiactive Software Inc. ("Multiactive") for a decision pursuant to section 83 of the Act that the Multiactive be deemed to have ceased to be a reporting issuer under the provisions of the Act;

AND UPON Multiactive having represented to the Commission that:

1. Multiactive became a Reporting Issuer in Ontario on July 23, 1997.
2. The authorized capital of Multiactive consists of an unlimited number of common shares of which 62,677,123 common shares are issued and outstanding as at December 11, 2002 (the "Shares"). Pursuant to a plan of arrangement completed under Section 192 of the *Canada Business Corporations Act*, on December 11, 2002, holders of the Shares exchanged their Shares for common shares in the capital of Maximizer Software Inc. ("Maximizer"), a corporation incorporated under the *Canada Business Corporations Act*; and holders of options to purchase the Shares exchanged their options for options to purchase common shares in the capital of Maximizer (the "Arrangement").
3. As a result of the Arrangement, all of the issued and outstanding Shares are now held by Maximizer, such that Maximizer is the sole shareholder of Multiactive.
4. Other than the Shares, Multiactive has no other securities, including debt securities, outstanding.
5. Multiactive is not in default of any of its obligations as a reporting issuer under the securities legislation of Ontario.

6. The common shares of Multiactive were delisted from trading on the Toronto Stock Exchange on December 16, 2002, pursuant to an application for the substitutional listing of the common shares of Maximizer. Accordingly, Maximizer is currently a Reporting Issuer in Ontario.
7. No securities of Multiactive are listed or posted for trading on any stock exchange or market in Canada.
8. It is not the present intention of Multiactive to seek public financing by way of an offering of securities.

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

IT IS ORDERED, pursuant to section 83 of the Act that Multiactive be deemed to have ceased to be a reporting issuer under the provision of the Act.

January 9, 2003.

"John Hughes"

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Extending & Rescinding Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Lapse/Expire
Digital Duplication Inc.	09 Jan 03	21 Jan 03		
Genoray Advanced Technologies Ltd. (formerly Soundcache.com Inc.)	14 Jan 03	24 Jan 03		
Q/Media Services Corporation	13 Jan 03	24 Jan 03		
SmartSales Inc.	14 Jan 03	24 Jan 03		
Spyn Corporation	15 Jan 03	27 Jan 03		
North American Detectors Inc.	07 Jan 02	17 Jan 02		
Veris Biotechnology Corporation	07 Jan 02	17 Jan 02		

4.2.1 Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Lapse/Expire	Date of Issuer Temporary Order
Richtree Inc.	20 Dec 02	03 Jan 03	03 Jan 02		

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

Exempt Financings

The Ontario Securities Commission reminds issuers and other parties relying on exemptions that they are responsible for the completeness, accuracy, and timely filing of Forms 45-501F1 and 45-501F2, and any other relevant form, pursuant to section 27 of the *Securities Act* and OSC Rule 45-501 ("Exempt Distributions").

REPORTS OF TRADES SUBMITTED ON FORM 45-501F1

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Total Purchase Price (\$)</u>	<u>Number of Securities</u>
16-Dec-2002	3 Purchasers	100 Collip Circle - Preferred Shares	2,300,000.25	3,066,667.00
23-Dec-2002	4 Purchasers	1293551 Ontario Inc. - Preferred Shares	6,875,000.00	1,752,661.00
26-Nov-2002	Douglas and Barbara Storey	Acuity Pooled Fixed Income Fund - Trust Units	175,000.00	13,438.00
12-Dec-2002	Rick Peacock	Acuity Pooled High Income Fund - Trust Units	200,000.00	14,070.00
13-Dec-2002	Duane Kerr	Acuity Pooled High Income Fund - Trust Units	200,000.00	14,069.00
23-Dec-2002	Barry Robb;Doreen Huffman	Acuity Pooled High Income Fund - Trust Units	75,000.00	5,220.00
25-Nov-2002	Michael and Angie Valenzano	Acuity Pooled High Income Fund - Trust Units	300,000.00	21,163.00
28-Feb-2002 to 30-Aug-2002	5 Purchasers	ADA Diversified Futures Fund Limited Partnership - Units	395,000.00	16,172.00
30-Sep-2002	Julmi Enterprises Ltd.	ADA Three Limited Partnership - Units	79,302.00	2,278.00
23-Dec-2002	GATX/MM Venture Finance	Affinium Pharmaceuticals, Inc. - Warrants	1.00	1.00
31-Dec-2002	4 Purchasers	AGII RRSP Growth Fund - Trust Units	19,057.99	3,066.00
06-Dec-2002	Credit Risk Advisors LP	Allbritton Communications Company - Notes	1,550,900.00	1.00
23-Dec-2002	6 Purchasers	Apollo Gold Corporation - Units	4,800,000.00	6,000,000.00
18-Dec-2002	Black Rock Realty Limited	Arcturus Ventures Inc. - Units	15,000.00	150,000.00
23-Dec-2002	3 Purchasers	Argo Energy Ltd. - Common	69,075.00	44,565.00

Notice of Exempt Financings

		Shares		
23-Dec-2002	23 Purchasers	Aurizon Mines Ltd. - Common Shares	4,034,994.00	2,988,885.00
19-Dec-2002	6 Purchasers	Axia NetMedia Corporation - Common Shares	1,856,249.00	2,475,000.00
17-Dec-2002	21 Purchasers	Band-Ore Resources Ltd. - Flow-Through Shares	497,700.00	79.00
30-Oct-2002	Timothy Bowman;Allison Williams	BMO Nesbitt Burns Employee Co-Investment Fund I Management - Limited Partnership Interest	51,157.00	2.00
20-Dec-2002	Dundee Securities Corporation	Canadian Empire Exploration Corp. - Common Shares	18,000.00	150,000.00
20-Dec-2002	CMP 2002 Resource Limited Partnership	Canadian Empire Exploration Corp. - Flow-Through Shares	180,000.00	1,500,000.00
11-Dec-2002	Stephen Simms;Elliot Strashin	Canadian Golden Dragon Resources Ltd. - Common Shares	54,000.00	360,000.00
16-Dec-2002	3 Purchasers	Canadian Golden Dragon Resources Ltd. - Units	20,000.00	200,000.00
31-Dec-2002	Augen Limited Partnership	CanAlaska Ventures Ltd. - Flow-Through Shares	70,000.00	466,667.00
19-Dec-2002	Scott Lamacraft	Case Resources Inc. - Common Shares	100,000.00	100,000.00
23-Dec-2002	Creststreet 2002 Limited Partnership	Cavell Energy Corporation - Common Shares	1,625,000.62	866,667.00
19-Dec-2002	9 Purchasers	CGX Energy Inc. - Common Shares	520,200.00	1,156,000.00
27-Dec-2002	4 Purchasers	CGX Energy Inc. - Common Shares	65,000.70	144,446.00
30-Dec-2002	MineralFields 2002 Limited Partnership	Champion Bear Resources Ltd. - Units	600,000.00	480,000.00
20-Dec-2002	Mark Faibish	Choice Resources Corp. - Special Warrants	5,000.00	10,000.00
31-Dec-2002	4 Purchasers	Cinch Energy Corp. - Special Warrants	126,750.00	145,000.00
20-Dec-2002	Canaccord Capital Corp.	Consolidated Serena Resources Ltd. - Units	10,200.00	60,000.00
23-Dec-2002	14 Purchasers	Destiny Solutions Inc. - Common Shares	850,000.00	4,250,000.00
23-Dec-2002	3 Purchasers	Devlan Exploration Inc. - Flow-Through Shares	2,039,570.00	1,073,458.00
31-Dec-2002				
16-Dec-2002	G. Reinblatt	Dexit Inc. - Convertible	40,000.00	2.00

Notice of Exempt Financings

		Debentures		
31-Dec-2002	N/A	Dianor Resources Inc. - Common Shares	85,000.00	566,666.00
31-Jan-2002	9 Purchasers	Discovery Fund c/o Viking Capital Corp. - Units	3,670,000.00	2,296,918.00
30-Nov-2002				
11-Oct-2002	Gordon Caruk	D.A-Test Inc. - Common Shares	15,138.00	27,000.00
25-Nov-2002	Robert Bicevskis	D.A-Test Inc. - Common Shares	15,000.00	17,648.00
04-Dec-2002	Willy S. K. Lee	D.A-Test Inc. - Common Shares	15,000.00	17,648.00
18-Dec-2002	David Boarder	D.A-Test Inc. - Common Shares	15,000.00	17,648.00
22-Dec-2002	Chirs Ho	D.A-Test Inc. - Common Shares	15,000.00	15,000.00
20-Dec-2002	7 Purchasers	Eloro Resources Ltd. - Common Shares	75,000.00	1,500,000.00
20-Dec-2002	Gerald McCarvill;Bershaw and Co.	Emgold Mining Corporation - Common Shares	150,000.00	600,000.00
06-Jan-2003	7 Purchasers	Euston Capital Corp. - Common Shares	15,600.00	5,200.00
20-Dec-2002	11 Purchasers	ExAlta Energy Inc. - Common Shares	452,502.40	400,002.00
20-Dec-2002	Amaranth Resources Limited	Excalibur Limited Partnership - Limited Partnership Units	996,590.00	4.00
18-Dec-2002	4 Purchasers	Falconbridge Limited - Flow-Through Shares	10,000,006.00	481,928.00
31-Dec-2002	Clarica Life Insurance Company;Ontario Municipal Employees Retirement Board	Falls Management Company - Notes	22,000,000.00	2.00
30-Dec-2002	N/A	Freewest Resources Canada Inc. - Common Shares	50,600.00	230,000.00
27-Dec-2002	CMP 2002 Resource Limited Partnership	Globestar Mining Corporation - Units	500,000.00	1,000,000.00
27-Dec-2002	Dundee Precious Metals Inc.	Globestar Mining Corporation - Units	500,000.00	1,000,000.00
03-Dec-2001 to 03-Sep-2002	13 Purchasers	GS Global High Yield Portfolio - Units	925,044.21	64,250.00
29-Jun-2002	Perimeter Institute for Theoretical Physics	GS Japan Small Cap Portfolio - Units	250,021.58	22,209.00
19-Jul-2002 to 29-Jul-2002	3 Purchasers	GS US Fixed Income Portfolio - Units	3,590,283	209,944.00
21-Jun-2002 to 07-Nov-2002	3 Purchasers	GS Japan Portfolio - Units	696,797	66,436.00

Notice of Exempt Financings

29-Jul-2002	Perimeter Institute for Theoretical Physics	GS Asia Portfolio - Units	795,000	65,703.00
04-Sep-2002	One-Ten Yorkville Limited;Sknaber Limited	GS Global Emerging Markets Debt Portfolio - Units	185,399	12,308.00
13-Mar-2002	One-Ten Yorkville Limited;Sknaber Limited	GS Growth Opportunities Portfolio - Units	299,960	19,761.00
13-Dec-2002 to 17-Dec-2002	19 Purchasers	Hedman Resources Limited - Units	2,400,000.00	7,500,000.00
24-Dec-2002	St Andrew Goldfields Ltd.	Heritage Explorations Ltd. - Common Shares	522,713.76	696,951.00
16-Nov-2002 Flow-Through Shares	A. Gordon Stollery	Highpine Oil & Gas Limited -	570,001.00	570,001.00
01-Jan-2002 to 01-Nov-2002	N/A	Hillery & Associates, L.P. - Units	2,040,845.00	1,384.00
12-Dec-2002	Cinram International Inc.	HSBC Short Term Investment Fund - Shares	1,000,000.00	99,788.00
13-Dec-2002	Cinram International Inc.	HSBC Short Term Investment Fund - Shares	1,500,000.00	149,671.00
16-Dec-2002	Cinram International Inc.	HSBC Short Term Investment Fund - Shares	1,000,000.00	99,756.00
18-Dec-2002	Cinram International Inc.	HSBC Short Term Investment Fund - Shares	1,000,000.00	99,732.00
24-Dec-2002	Cinram International Inc.	HSBC Short Term Investment Fund - Units	5,500,000.00	548,267.00
31-Dec-2002	VentureLink Financial Services Innovation Fund Inc.	iPerformance Fund Inc. - Convertible Debentures	1,300,000.00	1.00
18-Dec-2002	New Generation Biotech (Equity) Fund Inc.;Ottawa Biotechnology Innovation Fund Inc.	Ionalytics Corporation - Shares	3,500,000.00	3,500,000.00
31-Dec-2002	Venturelink Financial	Jameson International Foreign Exchange Corporation - Convertible Debentures	2,000,000.00	1.00
30-Dec-2002	4 Purchasers	Kirkland Lake Gold Inc. - Common Shares	4,725,000.00	2,625,000.00
23-Dec-2002	N/A	Kroes Energy Inc. - Units	37,500.00	150,000.00
13-Dec-2002	Peter L. Winnell	Lake Shore Gold Corp. - Units	18,000.00	100,000.00
13-Dec-2002	Clairvest Group Inc.	Landauer-Metropolitan, Inc. - Convertible Debentures	6,243,600.00	4,000,000.00
13-Dec-2002	Clairvest Equity Partners Limited Partnership	Landauer-Metropolitan, Inc. - Preferred Shares	8,926,396.88	5,718,750.00

Notice of Exempt Financings

30-Dec-2002	3 Purchasers	Liberty Mineral Exploration Inc. - Common Shares	30,000.00	300,000.00
12-Dec-2002	46 Purchasers	Martinrea International Inc. - Subscription Receipts	42,243,200.00	5,280,400.00
02-Jan-2003	The Hightower Trust; The Sommer Family Trust	MCAN Performance Strategies - Limited Partnership Units	2,038,000.00	12,030.00
20-Dec-2002	Dynamic Venture Opportunities Fund Ltd.	Medical Ventures Fund Inc. - Common Shares	3,000,000.00	300,000.00
19-Dec-2002	VentureLink Fund Inc.	Meriton Networks Canada Inc. - Exchangeable Shares	155,290.00	743,495.00
20-Dec-2002	The VenGrowth II Investment Fund Inc. and VentureLink Fund Inc.	Meriton Networks Canada Inc. - Notes	5,338,716.00	4.00
17-Dec-2002	16 Purchasers	Metalex Ventures Ltd. - Flow-Through Shares	1,535,400.00	3,838,500.00
17-Dec-2002	13 Purchasers	Metalex Ventures Ltd. - Units	330,000.00	825,000.00
19-Dec-2002	Euro Credit Investments Limited	Microbix Biosystems Inc. - Convertible Debentures	500,000.00	500,000.00
19-Dec-2002	4 Purchasers	Miramar Mining Corporation - Flow-Through Shares	2,698,998.00	1,927,332.00
20-Dec-2002	4 Purchasers	Mosaic Mapping Corporation - Convertible Debentures	155,000.00	4.00
30-Dec-2002	47 Purchasers	Multi-Glass International Corp. - Options	660,980.00	2,643,920.00
20-Dec-2002	5 Purchasers	Multi-Glass International Corp. - Common Shares	0.00	130,000.00
24-Dec-2002	The VenGrowth II Investment Fund Inc.	Nakina Systems Inc. - Convertible Debenture	6,190,400.00	1.00
19-Dec-2002	13 Purchasers	Navigo Energy Inc. - Common Shares	7,650,720.00	1,987,200.00
23-Dec-2002	3 Purchasers	Necho Systems Corp. - Preferred Shares	6,047,867.00	5,259,015.00
17-Dec-2002	Alistair Brown	New Bullet Group Inc. - Common Shares	237,500.00	950,000.00
29-Dec-2002	4 Purchasers	New Solutions Financial (IV) Corporation - Debentures	250,000.00	4.00
20-Dec-2002	Georgia Pacific securities Corporation	Northern Financial Corporation - Shares	883,640.00	42,740,784.00
31-Dec-2002	7 Purchasers	Nuinsco Resources Limited - Flow-Through Shares	312,000.00	1,248,000.00
20-Dec-2002	N/A	O'Donnell Emerging Companies Fund - Units	25,000.00	4,509.00
19-Dec-2002	9 Purchasers	Olympia Energy Inc. -	5,210,456.00	1,270,843.00

Notice of Exempt Financings

		Flow-Through Shares		
04-Dec-2002	27 Purchasers	OMERS Realty Corporation - Debentures	176,250,000.00	1.00
12-Dec-2002	9 Purchasers	Online Hearing.com Inc. - Convertible Debentures	44,100.00	9.00
18-Dec-2002	RDTV Holdings Inc. and Fraser Francis Limited	Outdoor Broadcast Network Inc. - Common Shares	1,203,625.00	1,856,649.00
24-Dec-2002	The VenGrowth Advanced Life Sciences Fund Inc.;New Generation Biotech (Equity) Fund Inc.	Paratech Therapeutics Inc. - Preferred Shares	1,249,998.13	5,125,002.00
30-Dec-2002	5 Purchasers	Pele Mountain Resources Inc. - Flow-Through Shares	84,000.00	350,000.00
23-Dec-2002	Margot Naudie and Glenn McHarg	Platinum Group Metals Ltd. - Flow-Through Shares	34,750.00	53,462.00
23-Nov-2002	Flexexecutives Inc.	Radiant Communications Corp. - Convertible Debentures	50,000.00	1.00
29-Nov-2002	Absolute Return Concepts Fund	RBC Global Investment Management Inc. - Units	190,000.00	1,853.00
23-Dec-2002	6 Purchaser	Rev D Networks (US) Inc. - Preferred Shares	5,581,445.59	7,200,000.00
20-Dec-2002	7 Purchasers	Rev D Networks (US) Inc. - Preferred Shares	5,785,681.06	7,453,846.00
23-Dec-2002	3 Purchasers	Rev D Networks (US) Inc. - Shares	5.58	3,600,000.00
20-Dec-2002	4 Purchasers	Rev D Networks (US) Inc. - Shares	5.81	3,726,923.00
23-Dec-2002	5 Purchasers	S210, Inc. - Shares	3,217,097.00	1,321,659.00
23-Dec-2002	6 Purchasers	S2IO Technologies Corp. - Shares	9,031,259.00	14,740,780.00
11-Dec-2002	3 Purchasers	Seagate Technology Holdings - Common Shares	7,267,620.00	425,000.00
31-Dec-2002	Deborah Sterritt	Shaker Resources Inc. - Common Shares	10,350.00	9,000.00
17-Dec-2002	24 Purchasers	SiberCore Technologies Incorporated - Preferred Shares	15,078,439.00	464,151,929.00
12-Dec-2002	9 Purchasers	Sonic Environmental Solutions Inc. - Common Shares	614,000.00	1,228,000.00
31-Dec-2002	25 Purchasers	Southern Star Resources Inc. - Flow-Through Shares	535,000.00	535,000.00
20-Dec-2002	Strategic Capital Partners Inc. and Francis Pope	St Andrew Goldfields Ltd - Flow-Through Shares	250,000.00	1,000,000.00

Notice of Exempt Financings

19-Dec-2002	N/A	Stealth Minerals Limited - Common Shares	250,000.00	1,000,000.00
20-Dec-2002	11 Purchasers	Talware Networx Inc. - Units	104,000.00	1,040,000.00
20-Dec-2002	6 Purchasers	Taseko Mines Limited - Common Shares	1,625,000.00	4,062,500.00
20-Dec-2002	CIT Business Credit Canada Inc.	Teknion Corporation - Loans	85,000,000.00	1.00
23-Dec-2002	McCutcheon Comber Investment Management;Creststreet 2002 Limited Partnership	Terraquest Energy Corporation - Common Shares	1,186,999.38	1,884,126.00
30-Dec-2002	G. Scott Paterson	Tesoro Energy Corp. - Common Shares	60,000.00	1,000,000.00
24-Dec-2002	Jennifer A. Hibberd	Tesoro Energy Corp. - Common Shares	30,000.00	500,000.00
11-Dec-2002	3 Purchasers	The Econo-Rack Group Inc. - Common Shares	18,750,000.00	18,750,000.00
23-Dec-2002	4 Purchasers	The Strand Boulders Investment Trust - Trust Units	175,000.00	1.00
19-Dec-2002	19 Purchasers	Tiverton Petroleums Ltd. - Common Shares	935,344.00	3,597,477.00
23-Dec-2002	15 Purchasers	TrekLogic Technologies Inc. - Units	430,325.00	1,229,500.00
31-Dec-2002	17 Purchasers	Tribute Minerals Inc. - Flow-Through Shares	560,000.00	2,240,000.00
20-Dec-2002	11 Purchasers	TrueContext Corporation - Preferred Shares	208,420.00	267,147.00
30-Dec-2002	3 Purchasers	Twin Mining Corporation - Flow-Through Shares	100,000.00	220,000.00
27-Dec-2002	Ideas Canada Foundation	Twin Mining Corporation - Units	188,000.00	376,000.00
19-Dec-2002	David Meyerowitz and Robert McAllister	Twin Mining Corporation - Units	425,000.00	850,000.00
23-Dec-2002 to 30-Dec-2002	5 Purchasers	Vedron Gold Inc. - Flow-Through Shares	200,000.00	1,333,333.00
31-Dec-2002	David Stempowicz	Veteran Resources Inc. - Flow-Through Shares	29,925.00	66,500.00
17-Dec-2002	5 Purchasers	Viracocha Energy Inc. - Common Shares	3,220,000.00	1,610,000.00
27-Dec-2002	The Business Engineering;Science & Technology Discoveries	VNRAND, Inc., eVault, Inc. - Notes	243,005.76	1.00

Notice of Exempt Financings

	Fund Inc.			
30-Dec-2002	VentureLink Financial Services Innovation Fund Inc.	Xceed Mortgage Corporation - Convertible Debentures	2,800,000.00	1.00
23-Dec-2002	Barbara Pollock;John Pollock	Young-Davidson Mines, Limited - Flow-Through Shares	90,000.00	120,000.00
31-Dec-2002	Creststreet 2002 Limited Partnership	Zapata Energy Corporation - Common Shares	249,999.00	76,923.00

REPORTS MADE UNDER SUBSECTION 2.7(1) OF MULTILATERAL INSTRUMENT 45-102 RESALE OF SECURITIES WITH RESPECT TO AN ISSUER THAT HAS CEASED TO BE A PRIVATE COMPANY OR PRIVATE ISSUER - FORM 45-102F1

<u>Issuer</u>	<u>Date the Company Ceased to be a Private Company or Private Issuer</u>
R.W. Connelly Associates Inc.	12/18/02

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES AND ACCOMPANYING DECLARATION UNDER SECTION 2.8 OF MULTILATERAL INSTRUMENT 45-102 RESALE OF SECURITIES - FORM 45-102F3

<u>Seller</u>	<u>Security</u>	<u>Number of Securities</u>
MacKay Shields LLC	Algoma Steel Inc. - Common Shares	4,244,544.00
John Buhler	Buhler Industries Inc. - Common Shares	620,500.00
Viceroy Resource Corporation	Channel Resources Ltd. - Common Shares	7,076,850.00
James A. Estill	EMJ Data Systems Ltd. - Common Shares	59,200.00
G. P. Metal Products Ltd.	Glendale International Corp. - Common Shares	35,000.00
Sprott Asset Management Inc.	High River Gold Mines Ltd. - Common Shares	1,388,100.00
Mustang Minerals Corp.	JML Resources Ltd. - Common Share Purchase Warrant	697,483.00
Mustang Minerals Corp.	JML Resources Ltd. - Common Shares	951,999.00
Kalimantan Investment Corporation	Kalimantan Gold Corporation Limited - Common Shares	500,000.00
Kalimantan Gold Corporation Limited	Kalimantan Gold Corporation Limited - Common Shares	2,500,000.00
Paros Enterprises Limited	Morguard Corporation - Common Shares	2,000,000.00
Targa Group Inc.	Plaintree Systems Inc. - Common Shares	34,359,760.00
Tom Drivas and Romois Estates Ltd.	Romios Gold Resources Inc. - Common Shares	880,162.00
Waterstone Investments Corporation	Vitran Corporation Inc. - Shares	200,000.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Cymat Corp
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated January 10th, 2003
Mutual Reliance Review System Receipt dated
January 13th, 2003

Offering Price and Description:

\$8,348,000 - 6,678,400 Common Shares issuable
upon the exercise of 6,678,400 previously issued
Special Warrants @ \$1.25 per Special Warrants

Underwriter(s) or Distributor(s):

Yorkton Securities Inc.
First Associates Investments Inc.
Standard Securities Capital Corporation

Promoter(s):

-

Project #506634

Issuer Name:

Enervest Diversified Income Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated January
10th, 2003
Mutual Reliance Review System Receipt dated
January 10th, 2003

Offering Price and Description:

Offering of Rights to Subscribe for Units.
Subscription Price: Three Rights and \$ * per Unit
The Subscription Price is *% of the net asset value
per Unit on January * , 2003

Underwriter(s) or Distributor(s):

Griffiths McBurney & Partners

Promoter(s):

-

Project #506536

Issuer Name:

MDPIM International Equity Pool
MDPIM Canadian Bond Pool
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated January
13th, 2003
Mutual Reliance Review System Receipt dated
January 13th, 2003

Offering Price and Description:

Mutual Fund Securities Net Asset Value

Underwriter(s) or Distributor(s):

MD Management Limited

Promoter(s):

MD Private Trust Company

Project #505410

Issuer Name:

Royal LePage Residential Royalties Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated January 7th, 2003
Mutual Reliance Review System Receipt dated
January 13th, 2003

Offering Price and Description:

\$ * - * Units @ \$10.00 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
Trilon Securities Corporation

Promoter(s):

Royal LePage Limited

Project #506643

Issuer Name:

Templeton Growth Fund, Ltd.
 Templeton Growth RSP Fund
 Templeton Growth Tax Class
 Templeton International Stock Fund
 Templeton International Stock RSP Fund
 Templeton International Stock Tax Class
 Templeton Emerging Markets Fund
 Templeton Emerging Markets RSP Fund
 Templeton Emerging Markets Tax Class
 Templeton Global Smaller Companies Fund
 Templeton Global Smaller Companies RSP Fund
 Templeton Global Smaller Companies Tax Class
 Templeton Global Balanced Fund
 Templeton Global Balanced RSP Fund
 Templeton Global Bond Fund
 Templeton Canadian Stock Fund
 Templeton Canadian Stock Tax Class
 Templeton Canadian Asset Allocation Fund
 Templeton European Tax Class
 Franklin U.S. Large Cap Growth Fund
 Franklin U.S. Large Cap Growth RSP Fund
 Franklin U.S. Large Cap Growth Tax Class
 Franklin U.S. Aggressive Growth Fund
 Franklin U.S. Aggressive Growth RSP Fund
 Franklin U.S. Aggressive Growth Tax Class
 Franklin U.S. Small Cap Growth Fund
 Franklin U.S. Small Cap Growth RSP Fund
 Franklin U.S. Small Cap Growth Tax Class
 Franklin World Health Sciences and Biotech Fund
 Franklin World Health Sciences and Biotech RSP Fund
 Franklin World Health Sciences and Biotech Tax Class
 Franklin World Telecom Fund
 Franklin World Telecom RSP Fund
 Franklin World Telecom Tax Class
 Franklin Technology Fund
 Franklin Technology RSP Fund
 Franklin Technology Tax Class
 Franklin World Growth Fund
 Franklin World Growth RSP Fund
 Franklin World Growth Tax Class
 Franklin Japan Tax Class
 Bissett Canadian Equity Fund
 Bissett Canadian Equity Tax Class
 Bissett Small Cap Fund
 Bissett Small Cap Tax Class
 Bissett Large Cap Fund
 Bissett Microcap Fund
 Bissett American Equity Fund
 Bissett American Equity RSP Fund
 Bissett Multinational Growth Fund
 Bissett Multinational Growth RSP Fund
 Bissett Multinational Growth Tax Class
 Bissett International Equity Fund

Bissett Canadian Balanced Fund
 Bissett Dividend Income Fund
 Bissett Bond Fund
 Bissett Bond Tax Class
 Bissett Income Fund
 Mutual Beacon Fund
 Mutual Beacon RSP Fund
 Mutual Beacon Tax Class
 Franklin Templeton Treasury Bill Fund
 Franklin Templeton U.S. Money Market Fund
 Franklin Templeton U.S. Money Market Tax Class
 Franklin Templeton Money Market Fund
 Franklin Templeton Money Market Tax Class
 Franklin Templeton Growth Portfolio
 Franklin Templeton Maximum Growth Portfolio
 Franklin Templeton Balanced Growth Portfolio
 Franklin Templeton Balanced Income Portfolio
 Principal Regulator - Ontario

Type and Date:

Amendment #2 dated January 2nd, 2003 to Simplified Prospectuses and Annual Information Forms

dated May 31st, 2002

Mutual Reliance Review System Receipt dated 8th day of January, 2003

Offering Price and Description:

Series A, F, I and O Units

Underwriter(s) or Distributor(s):

Franklin Templeton Investments Corp.

Promoter(s):

Franklin Templeton Investments Corp.

Project #435468

Issuer Name:

Renaissance Canadian Income Trust Fund
 Renaissance Canadian Income Trust Fund II
 (formerly Renaissance Global Opportunities RSP Fund)
 Principal Regulator - Ontario

Type and Date:

Amendment #1 dated January 7th, 2003 to Simplified Prospectuses and Annual Information Forms dated November 8th, 2002

Mutual Reliance Review System Receipt dated 13th day of January, 2003

Offering Price and Description:

Mutual Fund Securities Net Asset Value

Underwriter(s) or Distributor(s):

CIBC Securities Inc.

Promoter(s):

-

Project #484243

Issuer Name:

Dynamic Venture Opportunities Fund Ltd.

Type and Date:

Final Prospectus dated January 10th, 2003

Receipt dated 14th day of January, 2003

Offering Price and Description:

Class A Share @ Net Asset Value per Class A Share

Underwriter(s) or Distributor(s):

Dynamic Venture Opportunities Fund Ltd.

Promoter(s):

-

Project #500520

Issuer Name:

First Ontario Labour Sponsored Investment Fund Ltd.

Type and Date:

Final Prospectus dated January 10th, 2003

Receipt dated 14th day of January, 2003

Offering Price and Description:

Class A Series I Shares and Class A Series III

Shares @ Net Asset Value per Share

Underwriter(s) or Distributor(s):

Promittere Securities Limited

Promoter(s):

First Ontario Management Ltd.

Project #501321

Issuer Name:

AltaGas Services Inc.

Principal Regulator - Alberta

Type and Date:

Final Short Form Shelf Prospectus dated January 10th, 2003

Mutual Reliance Review System Receipt dated 10th day of January, 2003

Offering Price and Description:

\$250,000,000 - Medium Term Notes (Unsecured)

Underwriter(s) or Distributor(s):

Scotia Capital Inc.

RBC Dominion Securities Inc.

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

National Bank Financial Inc.

Merrill Lynch Canada Inc.

TD Securities Inc.

Promoter(s):

-

Project #503863

Issuer Name:

Fort Chicago Energy Partners L.P.

Principal Regulator - Alberta

Type and Date:

Final Short Form Shelf Prospectus dated January 7th, 2003

Mutual Reliance Review System Receipt dated 7th day of January, 2003

Offering Price and Description:

\$350,000,000.00 - Subordinated Debt Securities (unsecured)

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #503853

Issuer Name:

Viking Energy Royalty Trust

Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated January 7th, 2003

Mutual Reliance Review System Receipt dated 7th day of January, 2003

Offering Price and Description:

\$75,000,000 - 10.55 Extendible Convertible

Unsecured Subordinated Debentures

Underwriter(s) or Distributor(s):

Scotia Capital Inc.

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

National Bank Financial Inc.

TD Securities Inc.

Raymond James Ltd.

Promoter(s):

-

Project #504201

Issuer Name:

RBC Investments Focused North American Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information
Form dated January 10th, 2003
Mutual Reliance Review System Receipt dated 13th
day January, 2003

Offering Price and Description:

Series A Units and Series F Units

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

Promoter(s):

RBC Funds Inc.

Project #490100

Issuer Name:

THE GOODWOOD CAPITAL FUND
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information
Form dated January 10th, 2003
Mutual Reliance Review System Receipt dated 14th
day of January, 2003

Offering Price and Description:

Mutual Fund Securities Net Asset Value

Underwriter(s) or Distributor(s):

Goodwood Inc.

Promoter(s):

Goodwood Inc.

Project #501317

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	IPC Portfolio Management Ltd. Attention: Ronald Peter Belcot 2680 Skymark Ave. 7 th Floor Mississauga ON L4W 5L6	Investment Counsel & Portfolio Manager	Jan 14/03
New Registration	Joseph Stevens & Company, Inc. Attention: Linda Chudnoff 59 Maiden Lane 32 nd Floor New York NY 10038 USA	International Dealer	Jan 08/03
Change in Category (Categories)	First Republic Securities Corporation Attention: Richard Charles Goldstein 95 Wellington Street West Suite 1800 Toronto ON M5W 2N7	From: Securities Dealer To: Investment Dealer Equities	Jan 10/03
Change in Category (Categories)	Le Groupe Option Retraite Inc. Attention: Rejean Duguay 998 Kingston Road Toronto ON M4E 1T2	From: Broker To: Investment Dealer Equities Options	Jan 10/03
Suspension of Registration	Lehman Brothers Canada Inc.	Investment Dealer Equities	Dec 31/02
Amalgamation	Refco Futures (Canada) Ltd. and CFG Financial Group, Inc.	To Form: Refco Futures (Canada) Ltd.	Jan 01/03

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Chapter 25

Other Information

25.1 Exemptions

25.1.1 Conrex Steel Corp. and Marshall Barwick Inc. - s. 9.1 of Rule 61-501

Headnote

Going private transaction - valuation requirement - amalgamation of issuer with corporation holding 99% of issuer's shares - shares of issuer's public shareholders to be redeemed for cash - Ontario public shareholders own .91% of issuer's shares - issuer has statutory exemption from minority vote - cost of complying with valuation requirement high in relation to value of transaction - corporation entered into Lock-Up agreement with three arm's length minority shareholder's representing approximately 60% of the shares held by minority shareholders - all minority shareholders to receive identical consideration to supporting shareholders - no collateral agreements with supporting shareholders - redemption price represents a premium on the book value of shares - special committee of independent directors reviewed the transaction and determined it was fair to the minority shareholders and in the best interests of the issuer - exemption from valuation requirement granted.

Ontario Rules Considered

Rule 61-501 - Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions, ss. 4.4 and 9.1.

IN THE MATTER OF ONTARIO SECURITIES COMMISSION RULE 61-501

AND

IN THE MATTER OF CONREX STEEL CORP. AND MARSHALL-BARWICK INC.

EXEMPTION (Section 9.1)

UPON the application (the "Application") of Conrex Steel Corp. ("Conrex") to the Director for a decision pursuant to section 9.1 of Ontario Securities Commission Rule 61-501 ("Rule 61-501") that, in connection with the Transaction (as defined in paragraph 12 below), Conrex be exempt from the requirement to obtain a formal valuation and from the related disclosure requirements under section 4.4 of Rule 61-501 (the "Valuation Requirement");

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

AND UPON Conrex and Marshall-Barwick Inc. ("MBI") having represented to the Director as follows:

1. Conrex is a corporation amalgamated under the *Business Corporations Act* (Ontario) ("OBCA") by Articles of Amalgamation dated January 1, 1993 amalgamating Conrex Holdings Ltd., 811948 Ontario Inc. and Falvo Corporation. On May 20, 1999, Conrex filed an amendment changing its name from Falvo Corporation to Conrex Steel Corp.
2. Conrex, through its subsidiary, is engaged in the business of manufacturing steel heads and the distribution of steel pipes and fittings.
3. Conrex is a reporting issuer in the provinces of British Columbia and Ontario and is not in default of any requirement of the *Securities Act* (Ontario) and regulations or rules made thereunder.
4. Conrex Steel Ltd. is a wholly-owned subsidiary of Conrex.
5. In 1993, MBI acquired control of Conrex by way of a take-over bid through the facilities of the Toronto Stock Exchange ("TSX"). The head office of MBI is located in the Province of Ontario.
6. At an annual and special meeting of shareholders of Conrex (the "Conrex Shareholders") held on May 20, 1999, the Conrex Shareholders passed a special resolution to effect a share capital reorganization (the "Share Capital Reorganization").
7. The Share Capital Reorganization amended Conrex's articles of amalgamation to:
 - (a) create Class A preference shares ("Class A shares") and Class B preference redeemable shares ("Class B shares");
 - (b) convert each issued and outstanding common share into Class B shares; and
 - (c) cancel all authorized but unissued common shares.
8. The Share Capital Reorganization enabled shareholders of Conrex to have their shares redeemed at a price of \$0.92 per share, being the weighted average price of the common shares on the TSX during the period of 20 trading days prior to April 13, 1999. Shareholders who wished to retain their equity interest in Conrex were able to

- convert the Class B shares into Class A shares. All outstanding Class B shares not converted into Class A shares were automatically redeemed.
9. Approximately 83% of the shares not held by MBI and Canadian Erectors Limited were redeemed under the Share Capital Reorganization. Canadian Erectors Limited is an affiliate of MBI as each is controlled by Canerector Inc. As a result, the TSX advised Conrex that it no longer met the TSX's listing requirements. At the close of business on June 11, 1999, the Class A shares of Conrex were de-listed from the TSX. The Class A shares of Conrex are not currently listed on any market.
 10. The share capital of Conrex consists of an unlimited number of Class A shares, and an unlimited number of preference shares ("Preference shares"). As of October 31, 2002, there were 10,104,676 Class A shares of Conrex issued and outstanding and no Preference shares issued and outstanding.
 11. MBI owns 10,004,250 Class A shares of Conrex representing approximately 99% of the outstanding Class A shares. The remaining 100,426 Class A shares, which represent less than 1% of the outstanding Class A shares are held by 36 residents of Canada (26 of whom are resident in Ontario) and 18 residents of the United States (collectively, the "Minority Shareholders"). Minority Shareholders who are residents in Ontario hold approximately 0.91% or 91,906 of the outstanding Class A shares.
 12. MBI intends to consolidate the ownership of the Class A shares by way of a going private transaction (the "Transaction") pursuant to which MBI will purchase, directly or indirectly, all of the issued and outstanding Class A shares of Conrex owned by the Minority Shareholders for a price of \$0.65 cash per share. The Transaction is a "going private transaction" within the meaning of Rule 61-501.
 13. The Transaction will occur as follows:
 - (a) MBI will transfer its 99% holding in Conrex to a newly incorporated company ("Newco");
 - (b) Conrex will convene a special meeting of the Shareholders and put before them a resolution to amalgamate Conrex, Newco and Conrex Steel Ltd. to form a new entity ("Amalco");
 - (c) upon the amalgamation being effected, all of the outstanding Class A shares of Conrex held by Minority Shareholders will be exchanged for redeemable preferred shares of Amalco;
 - (d) the redeemable preferred shares of Amalco will be redeemed for cash immediately after the amalgamation at a redemption price equal to \$0.65;
 - (e) each issued and outstanding common share in the capital of Newco will be exchanged for one Amalco common share; and
 - (f) each issued and outstanding Class A share held by Newco and each common share of Conrex Steel Ltd. will be cancelled.
 14. As a result of the Transaction, Minority Shareholders will receive \$0.65 per Class A share of Conrex and Conrex will become a wholly-owned subsidiary of MBI.
 15. As MBI owns approximately 99% of the Class A shares, Conrex and MBI are, pursuant to section 4.8 of Rule 61-501, exempt from the minority approval requirement set out in section 4.7 of Rule 61-501.
 16. MBI has entered into two Lock-Up Agreements with three arm's length Minority Shareholders (the "Supporting Shareholders") who hold in the aggregate 60,000 Class A shares representing approximately 60% of the Class A shares held by the Minority Shareholders. Pursuant to the Lock-Up Agreements, the Supporting Shareholders have agreed to vote or will cause their shares to be voted in favour of the Transaction.
 17. The redemption price of \$0.65 per Class A share was determined based upon negotiations of the Lock-Up Agreements. Based upon the interim financial statements as of June 30, 2002, the book value per Class A share is \$0.63. Therefore, the agreed upon price set out in the Lock-Up Agreement is a premium over the book value per Class A share.
 18. All Minority Shareholders, including the Supporting Shareholders, will receive identical consideration under the Transaction and there is no collateral agreement, commitment or understanding with any Supporting Shareholder that has the effect of providing such holder a consideration of greater value than that offered to the other Minority Shareholders.
 19. The Supporting Shareholders had (i) full knowledge of and access to information concerning Conrex and its securities and (ii) any factors peculiar to the Supporting Shareholders, including non-financial factors, that were considered relevant by the Supporting Shareholders in assessing the consideration did not have the effect of reducing the price that

Other Information

would otherwise have been considered acceptable to the Supporting Shareholders.

20. At the time the Lock-up Agreements were entered into, neither the Supporting Shareholders nor MBI knew of any material non-public information in respect of Conrex or the Class A shares that was not disclosed generally and, if disclosed, could have reasonably been expected to increase the agreed consideration.
21. MBI does not know of any material information in respect of Conrex or the Class A shares since the entering into of the Lock-up Agreements that has not been disclosed generally and could reasonably be expected to increase the value of the affected securities.
22. A special committee of independent directors of Conrex has reviewed the Transaction and determined that it is fair to the Minority Shareholders and in the best interests of Conrex.
23. An appraisal remedy is available to the Minority Shareholders under section 185 of the OBCA.
24. In the event that Conrex had to comply with the Valuation Requirement, the preparation of the formal valuation would cost approximately \$70,000-\$100,000.
25. Based on a redemption price of \$0.65 per Class A shares and the fact that there are currently 100,426 Class A shares held by the shareholders other than MBI, Conrex estimates that the approximate cost of the Transaction will be \$65,277 (100,426 x \$0.65) (excluding transaction costs such as legal and accounting).

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

IT IS DECIDED pursuant to section 9.1 of Rule 61-501 that, in connection with the Transaction, Conrex shall be exempt from the Valuation Requirement, provided that Conrex complies with the other applicable provisions of Rule 61-501.

November 29, 2002.

“Ralph Shay”

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