

DIALOGUE WITH THE OSC 2007

ONTARIO SECURITIES COMMISSION

Tuesday, November 27, 2007

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OSC

The Ontario Securities Commission

OSC Bulletin

September 14, 2007

Volume 30, Issue 37

(2007), 30 OSCB

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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Published under the authority of the Commission by:

Carswell
One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

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The OSC Bulletin is published weekly by Carswell, under the authority of the Ontario Securities Commission.

Subscriptions are available from Carswell at the price of \$549 per year.

Subscription prices include first class postage to Canadian addresses. Outside Canada, these airmail postage charges apply on a current subscription:

U.S.	\$175
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Single issues of the printed Bulletin are available at \$20 per copy as long as supplies are available.

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

SEPTEMBER 14, 2007

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

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

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Robert L. Shirriff, Q.C.	—	RLS
Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

SCHEDULED OSC HEARINGS

September 17, 19-21, 2007 ***AiT Advanced Information Technologies Corporation, *Bernard Jude Ashe and Deborah Weinstein**

10:00 a.m.
 s. 127

K. Manarin in attendance for Staff

Panel: WSW/HPH/CSP

* Settlement Agreements approved February 26, 2007

September 17, 2007 **Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas**

10:00 a.m.
 s.127

P. Foy in attendance for Staff

Panel: WSW/DLK

September 19, 2007 **Land Banc of Canada Inc., LBC Midland I Corporation, Fresno Securities Inc., Richard Jason Dolan, Marco Lorenti and Stephen Zeff Freedman**

10:00 a.m.
 s. 127

H. Craig in attendance for Staff

Panel: PJL/ST

September 27, 2007 **FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun**

10:00 a.m.
 s. 127

K. Daniels in attendance for Staff

Panel: RLS/ST

September 28, 2007	David Watson, Nathan Rogers, Amy Giles, John Sparrow, Leasesmart, Inc., Advanced Growing Systems, Inc., Pharm Control Ltd., The Bighub.com, Inc., Universal Seismic Associates Inc., Pocketop Corporation, Asia Telecom Ltd., International Energy Ltd., Cambridge Resources Corporation, Nutrione Corporation and Select American Transfer Co.	October 12, 2007	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton
10:00 a.m.		10:00 a.m.	
	s. 127 and 127.1		s. 127
	P. Foy in attendance for Staff		H. Craig in attendance for Staff
	Panel: JEAT/ST		Panel: TBA
September 28, 2007	Stanton De Freitas	October 22, 2007	Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin
10:00 a.m.		10:00 a.m.	
	s. 127 and 127.1		s. 127
	P. Foy in attendance for Staff		H. Craig in attendance for Staff
	Panel: JEAT/ST		Panel: WSW/KJK
October 1, 2007	Limelight Entertainment Inc., Carlos A. Da Silva, David C. Campbell, Jacob Moore and Joseph Daniels	October 26, 2007	Jose Castaneda
10:00 a.m.		10:00 a.m.	
	s. 127 and 127.1		s. 127 and 127.1
	D. Ferris in attendance for Staff		H. Craig in attendance for Staff
	Panel: TBA		Panel: WSW/DLK
October 9, 2007	John Daubney and Cheryl Littler	October 29, 2007	Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited
10:00 a.m.		10:00 a.m.	
	s. 127 and 127.1		s. 127
	A.Clark in attendance for Staff		E. Cole in attendance for Staff
	Panel: RLS/CSP/MCH		Panel: LER/ST/DLK
October 10, 2007	Saxon Financial Services, Saxon Consultants, Ltd., International Monetary Services, FXBridge Technology, Meisner Corporation, Merchant Capital Markets, S.A., Merchant Capital Markets, MerchantMarx et al	October 31, 2007	Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries
10:00 a.m.		10:00 a.m.	
	s. 127(1) & (5)		s. 127 & 127.1
	S. Horgan in attendance for Staff		J. S. Angus in attendance for Staff
	Panel: JEAT		Panel: JEAT/ST
		December 10, 2007	Rex Diamond Mining Corporation, Serge Muller and Benoit Holemans
		10:00 a.m.	
			s. 127 & 127(1)
			H. Craig in attendance for Staff
			Panel: WSW/KJK

Notices / News Releases

December 11, 2007 2:30 p.m.	Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulbee and Peter Y. Atkinson s.127 J. Superina in attendance for Staff Panel: TBA	April 7, 2008 2:30 p.m.	Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues) s.127 and 127.1 D. Ferris in attendance for Staff Panel: TBA
December 18, 2007 10:00 a.m.	Al-Tar Energy Corp., Alberta Energy Corp., Eric O'Brien, Bill Daniels, Bill Jakes, John Andrews, Julian Sylvester, Michael N. Whale, James S. Lushington, Ian W. Small, Tim Burton and Jim Hennesy s. 127(1) & (5) Sean Horgan in attendance for Staff Panel: RLS/ST	May 5, 2008 10:00 a.m.	John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir S. 127 & 127.1 I. Smith in attendance for Staff Panel: TBA
January 7, 2008 10:00 a.m.	*Philip Services Corp. and Robert Waxman s. 127 K. Manarin/M. Adams in attendance for Staff Panel: JEAT/MCH Colin Soule settled November 25, 2005 Allen Fracassi, Philip Fracassi, Marvin Boughton, Graham Hoey and John Woodcroft settled March 3, 2006 * Notice of Withdrawal issued April 26, 2007	TBA	Yama Abdullah Yaqeen s. 8(2) J. Superina in attendance for Staff Panel: TBA
April 2, 2008 10:00 a.m.	Peter Sabourin, W. Jeffrey Haver, Greg Irwin, Patrick Keaveney, Shane Smith, Andrew Lloyd, Sandra Delahaye, Sabourin and Sun Inc., Sabourin and Sun (BVI) Inc., Sabourin and Sun Group of Companies Inc., Camdeton Trading Ltd. and Camdeton Trading S.A. s. 127 and 127.1 Y. Chisholm in attendance for Staff Panel: TBA	TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell s. 127 J. Waechter in attendance for Staff Panel: TBA
		TBA	First Global Ventures, S.A., Allen Grossman and Alan Marsh Shuman s. 127 D. Ferris in attendance for Staff Panel: WSW/ST/MCH
		TBA	Frank Dunn, Douglas Beatty, Michael Gollogly s.127 K. Daniels in attendance for Staff Panel: TBA

TBA **Shane Suman and Monie Rahman**

s. 127 & 127(1)

K. Daniels in attendance for Staff

Panel: TBA

1.1.2 Notice of Ministerial Approval of OSC Rule 24-501 – Designation as Market Participant

**NOTICE OF MINISTERIAL APPROVAL OF
OSC RULE 24-501
DESIGNATION AS MARKET PARTICIPANT**

TBA **Roger D. Rowan, Watt Carmichael Inc., Harry J. Carmichael and G. Michael McKenney**

s. 127 and 127.1

J. Superina in attendance for Staff

Panel: RLS/DLK/ST

On August 30, 2007, the Minister of Government Services approved OSC Rule 24-501 *Designation as Market Participant* as a rule under the *Securities Act* (Ontario) (OSC Rule 24-501). OSC Rule 24-501 was published for comment on January 12, 2007. The Ontario Securities Commission made OSC Rule 24-501 on June 12, 2007.

OSC Rule 24-501 will come into force on **October 1, 2007**.

OSC Rule 24-501 is published in Chapter 5 of this Bulletin and at http://www.osc.gov.on.ca/Regulation/Rulemaking/Current/rrn_part2_index.jsp. No changes have been made to OSC Rule 24-501 since publication in the Bulletin on July 13, 2007.

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

September 14, 2007

Andrew Keith Lech

S. B. McLaughlin

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

Andrew Stuart Netherwood Rankin

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

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

Euston Capital Corporation and George Schwartz

1.4 Notices from the Office of the Secretary

1.4.1 Jose L. Castaneda

FOR IMMEDIATE RELEASE
September 6, 2007

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

AND

**IN THE MATTER OF
JOSE L. CASTANEDA**

TORONTO – The Commission issued an Order today in the above named matter which provides that this matter is adjourned to be spoken to on October 26, 2007 or on an earlier date as directed by the Commission.

A copy of the Order is available at www.osc.gov.on.ca.

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1.4.2 Yamana Gold Inc. and Meridian Gold Inc.

FOR IMMEDIATE RELEASE
September 7, 2007

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

AND

**IN THE MATTER OF
YAMANA GOLD INC. AND
MERIDIAN GOLD INC.**

TORONTO – On September 5, 2007, the Commission issued an Order which provides that pursuant to section 127 of the Act that trading cease in respect of any securities issued, or to be issued, under or in connection with the Rights Plan as against the Offer, effective at 9:00 AM Toronto time on September 11, 2007 and pursuant to clauses 104(2)(b) and (c) of the Act that Yamana is exempted from subparagraph 4.ii of section 95 and subsections 98(4) and (5) of the Act with respect to the Extension, provided that the Conditions are satisfied.

A copy of the Order is available at www.osc.gov.on.ca.

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1.4.3 Sulja Bros. Building Supplies, Ltd. (Nevada) et al.

FOR IMMEDIATE RELEASE
September 10, 2007

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

AND

IN THE MATTER OF
SULJA BROS. BUILDING SUPPLIES, LTD. (NEVADA),
SULJA BROS. BUILDING SUPPLIES LTD.,
KORE INTERNATIONAL MANAGEMENT INC.,
PETAR VUCICEVICH AND ANDREW DeVRIES

TORONTO – On September 7, 2007, the Commission issued an Order in the above noted matter that the Temporary Order is continued until October 31, 2007.

A copy of the Orders are available at www.osc.gov.on.ca.

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1.4.4 Hollinger Inc. et al.

FOR IMMEDIATE RELEASE
September 10, 2007

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

AND

IN THE MATTER OF
HOLLINGER INC., CONRAD M. BLACK,
F. DAVID RADLER, JOHN A. BOULTBEE,
AND PETER Y. ATKINSON

TORONTO – The Commission will hold a hearing on Tuesday, September 11, 2007 at 3:00 p.m. in the above matter to consider the motions brought by John A. Boulton, Conrad M. Black and Peter Y. Atkinson for an order adjourning the hearing of this matter, currently scheduled to take place November 12 to December 14, 2007 and January 7 to February 15, 2008.

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1.4.5 Al-tar Energy Corp. et al.

**FOR IMMEDIATE RELEASE
September 11, 2007**

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

AND

**IN THE MATTER OF
AL-TAR ENERGY CORP., ALBERTA ENERGY CORP.,
ERIC O'BRIEN, BILL DANIELS, BILL JAKES,
JOHN ANDREWS, JULIAN SYLVESTER,
MICHAEL N. WHALE, JAMES S. LUSHINGTON,
IAN W. SMALL, TIM BURTON, AND JIM HENNESY**

TORONTO – Following a hearing held today in the above noted matter, the Commission ordered that:

- (1) pursuant to section 127(8) that the Temporary Order is extended until December 18, 2007; and
- (2) the Hearing is adjourned to Tuesday, December 18, 2007 at 10 a.m.

A copy of the Order is available at www.osc.gov.on.ca.

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1.4.6 Hollinger Inc. et al.

**FOR IMMEDIATE RELEASE
September 11, 2007**

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

AND

**IN THE MATTER OF
HOLLINGER INC., CONRAD M. BLACK,
F. DAVID RADLER, JOHN A. BOULTBEE,
AND PETER Y. ATKINSON**

TORONTO – Following three motions for an order to adjourn the hearing on the merits filed by Peter Y. Atkinson, Conrad M. Black and John A. Boulton, respectively, the Commission issued an Order on consent today providing that, the hearing of this matter, currently scheduled to take place November 12 to December 14, 2007 and January 7 to February 15, 2008 is adjourned, and a hearing is scheduled for Tuesday, December 11, 2007 at 2:30 p.m. for the purpose of addressing the scheduling of this proceeding.

A copy of the Order dated September 11, 2007 is available at www.osc.gov.on.ca.

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Craig-Hallum Capital Group LLC - s. 6.1(1) of NI 31-102 National Registration Database and s. 6.1 of OSC Rule 13-502 Fees

Headnote

Applicant seeking registration as an international dealer is exempted from the electronic funds transfer requirement pursuant to subsection 6.1(1) of National Instrument 31-102 – National Registration Database and activity fee contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 – Fees is waived in respect of this discretionary relief, subject to certain conditions.

Rules Cited

National Instrument 31-102 – National Registration Database (2007) 30 OSCB 5430, s. 6.1.
Ontario Securities Commission Rule 13-502 – Fees (2003) 26 OSCB 867, ss. 4.1, 6.1.

September 5, 2007

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

AND

IN THE MATTER OF
CRAIG-HALLUM CAPITAL GROUP LLC

DECISION

(Subsection 6.1(1) of National Instrument 31-102 – National Registration Database and Section 6.1 of Ontario Securities Commission Rule 13-502 – Fees)

UPON the Director having received the application of Craig-Hallum Capital Group LLC (the **Applicant**) for an order pursuant to subsection 6.1(1) of National Instrument 31-102 – *National Registration Database (NI 31-102)* granting the Applicant relief from the electronic funds transfer requirement contemplated under NI 31-102 and for relief from the activity fee requirement contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 – *Fees (Rule 13-502)* in respect of this discretionary relief;

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

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

1. The Applicant is a limited liability company formed under the laws of the State of Minnesota. The head office of the Applicant is located in Minneapolis, Minnesota.
2. The Applicant is registered as a broker-dealer with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority in the United States.
3. The Applicant is not registered in any capacity under the Act. However, the Applicant is in the process of applying to the Commission for registration under the Act as a dealer in the category of international dealer.
4. NI 31-102 requires that all registrants in Canada enrol with CDS INC. (**CDS**) and use the national registration database (**NRD**) to complete certain registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (the **EFT Requirement**).
5. The Applicant anticipates encountering difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement.
6. The Applicant confirms that it is not registered, and does not intend to register in another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it is seeking registration.
7. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the **Application Fee**).
8. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

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

IT IS THE DECISION of the Director, pursuant to subsection 6.1(1) of NI 31-102 that the Applicant is granted an exemption from the EFT Requirement for so long as the Applicant:

- A. makes acceptable alternative arrangements with CDS for the payment of NRD fees and makes such payment within ten (10) business days of the date of the NRD filing or payment due date;
- B. pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;
- C. pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and
- D. is not registered in any other Canadian jurisdiction in another category to which the EFT Requirement applies;

PROVIDED THAT the Applicant submits a similar application in any other Canadian jurisdiction where it becomes registered as an international dealer or international adviser or in an equivalent registration category;

AND IT IS THE FURTHER DECISION of the Director, pursuant to section 6.1 of Rule 13-502, that the Application Fee will be waived in respect of the application for this Decision.

“David M. Gilkes”

2.1.2 Alexis Nihon Real Estate Investment Trust - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Application by reporting issuer for an order that it is not a reporting issuer. As a result of a take-over bid to purchase all of the units of the issuer, including the units issuable upon the conversion of the outstanding convertible debentures, issuer has one beneficial holder of its units and more than 15 beneficial holders of debt securities in a jurisdiction and more than 51 in Canada. Pursuant to the satisfaction provisions set forth in the Indenture, the issuer deposited with the trustee an amount of money sufficient to pay the principal and interest to the holders of convertible debentures until the earliest date of their redemption and an amount of money sufficient to pay \$18.60 per special unit to any holder of convertible debentures that exercises its conversion rights prior to their redemption. Request granted.

Applicable Legislative Provisions

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

(Translation)

August 28, 2007

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NOVA SCOTIA,
NEW BRUNSWICK AND NEWFOUNDLAND
AND LABRADOR
(THE “JURISDICTIONS”)

AND

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

AND

IN THE MATTER OF
ALEXIS NIHON REAL ESTATE INVESTMENT TRUST
(THE “FILER”)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the Filer is deemed to have ceased to be a reporting issuer in the Jurisdictions (the “Request”).

Under the Mutual Reliance Review System for Exemptive Relief Applications (“MRRS”):

- (a) the Autorité des marchés financiers is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

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

- 1. The Filer is an unincorporated closed-end investment trust created by a contract of trust amended and restated as of May 24, 2007, governed by the laws of the Province of Québec (the "Contract of Trust").
- 2. The Filer's head office is located at 1 Place Alexis Nihon, Montreal, Québec, H3Z 3B8.
- 3. Pursuant to the Contract of Trust, the Filer is authorized to issue an unlimited number of trust units (the "Units"). As of July 26, 2007, there were 30,039,115 Units outstanding and Homburg Acquisition Inc. ("HAI") was the registered and beneficial owner of all these Units.
- 4. Pursuant to a trust indenture (the "Indenture") made as of August 31, 2004 between the Filer and Natcan Trust Company, the Filer issued \$55,000,000 aggregate principal amount of Series A 6.20% convertible unsecured subordinated debentures due June 30, 2014 (the "Convertible Debentures"). All Convertible Debentures are held by way of a global certificate registered in the name of CDS & Co. On March 16, 2006, the Filer consented to the assignment of the Indenture to Computershare Trust Company of Canada (the "Trustee"), as successor to Natcan Trust Company.
- 5. On February 27, 2007, HAI, a wholly-owned subsidiary of Homburg Invest Inc., made an offer by way of take-over bid circular to purchase all of the Units not already held by it or its affiliates, including the Units issuable upon the conversion of the Convertible Debentures, at a price of \$18.60 in cash per Unit (the "Offer").
- 6. On April 6, 2007, HAI announced that it had taken up all the Units validly deposited under the Offer as at midnight on April 5, 2007, representing approximately 70% of the issued and outstanding Units (on a fully-diluted basis), which together with the Units already owned by HAI and its affiliates represented approximately 87% of the issued and outstanding Units (on a fully-diluted basis).

- 7. On April 18, 2007, the Filer sent the holders of Units a notice of special meeting and information circular (the "Meeting Circular") for a special meeting of its unitholders held on May 17, 2007 (the "Meeting"). At the Meeting, the unitholders of the Filer were asked to consider and, if deemed advisable, approve certain amendments (the "Amendments") to the Contract of Trust, including a reorganization (the "Reorganization") of the Filer which included: (i) the creation of a new class of units of Alexis Nihon (the "Special Units"); (ii) the de-listing of the Units from the Toronto Stock Exchange (the "TSX"); (iii) the exchange of the Units (other than Units held by HAI and its affiliates) for Special Units on a one-for-one basis (the "Exchange"); (iv) the redemption of the Special Units at a redemption price of \$18.60 per Special Unit (the "Redemption"); and (v) with respect to any issuances of Special Units subsequent to the Exchange, the immediate redemption of such Special Units for a redemption price of \$18.60 per Special Unit. The Meeting Circular was also sent to the holders of Convertible Debentures. At the Meeting, the requisite majorities of unitholders approved the Amendments.
- 8. Pursuant to the terms of the Indenture, following the Reorganization, holders of Convertible Debentures became entitled to receive Special Units instead of Units upon the exercise of the conversion rights associated with their Convertible Debentures. Further, such Special Units will be immediately redeemed for \$18.60 per Special Unit in accordance with the Contract of Trust.
- 9. On May 22, 2007, the Filer exercised the satisfaction provisions set forth in the Indenture and entered into an escrow agreement with the Trustee pursuant to which the Filer deposited with the Trustee an amount of money sufficient to satisfy the entire payment of principal and interest payable to the holders of Convertible Debentures (the "Satisfaction Payment") until the earliest date that the Convertible Debentures are redeemable by the Filer. In addition to the Satisfaction Payment, the Filer also deposited with the Trustee an amount of money sufficient to pay \$18.60 per Special Unit to any holder of Convertible Debentures that exercises its conversion rights prior to their redemption.
- 10. The effect of the Satisfaction Payment is that the Filer is deemed under the terms of the Indenture to have fully paid, satisfied and discharged the Convertible Debentures. The terms and conditions with respect to the Convertible Debentures set forth in the Indenture are no longer binding upon or applicable to the Filer, except certain provisions dealing with the form of the Convertible Debentures, the payment of principal and interest, conversion, redemption and the enforcement of the satisfaction provisions. More specifically,

following the Satisfaction Payment, the Filer was released from its obligation to maintain a listing of the Convertible Debentures on the TSX and from its obligation to provide financial or other continuous disclosure documents to the holders of Convertible Debentures.

11. On May 23, 2007, the TSX de-listed the Units and Convertible Debentures (the "securities") at the close of markets. As a result, none of the Filer's securities are listed or traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation.
12. On May 24, 2007 the Exchange and the Redemption were completed and HAI became the sole unitholder of the Filer.
13. To the best of the Filer's knowledge, as of June 20, 2007 there were 125 beneficial holders of Convertible Debentures in Canada, including 52 holders of Convertible Debentures in Ontario and 45 holders of Convertible Debentures in Québec, holding in the aggregate \$2,518,000 principal amount of Convertible Debentures. To the best of the Filer's knowledge, in each of the other Jurisdictions, the Convertible Debentures are beneficially owned, directly or indirectly by less than 15 security holders.
14. The Convertible Debentures have been de-listed and the Filer does not anticipate that a market for the Debentures will develop. Furthermore, as a result of the Amendments and the Satisfaction Payment, the Convertible Debentures represent only the right to receive payment of principal and interests or conversion proceeds that are being held in trust by the Trustee. There is no longer any benefit or risk associated with ownership of the Convertible Debentures that relates to the Filer.
15. To the best of its knowledge, the Filer is not in default of any of its obligations under the Legislation as a reporting issuer.
16. The Filer has no outstanding securities, including debt securities, other than the Units and the Convertible Debentures.
17. The Filer has no plans to seek public financing by offering its securities in Canada.

Decision

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 Request is granted.

"Jean St-Gelais"
Président-directeur général

2.1.3 St. Lawrence Cement Group Inc. - s. 1(10)

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

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

August 29, 2007

Heenan Blaikie LLP

1250, René-Lévesque Boulevard West
Suite 2500
Montreal, Quebec
H3B 4Y1

Attention : Jason Caron

Dear Sir:

Re: St. Lawrence Cement Group Inc. (the "Applicant") - Application to Cease to be a Reporting Issuer under the securities legislation of Quebec, Ontario and Nova Scotia ("Jurisdictions").

The Applicant has applied to the local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions for a decision under the securities legislation (the "Legislation") of the Jurisdictions to be deemed to have ceased to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that,

- the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;
- no securities of the Applicant are traded on a marketplace as defined in *Regulation 21-101* respecting *Marketplace Operation*;
- the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
- the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

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

“Marie-Christine Barrette”
Manager, Financial Information
Autorité des marchés financiers

2.1.4 IPSCO Inc. - s. 1(10)

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

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

August 31, 2007

Bennett Jones LLP

3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Dear Andrew Kingsmill:

Re: IPSCO Inc. (the “Applicant”) – application for and order not to be a reporting issuer under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador (the “Jurisdictions”)

The Applicant has applied to the local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions for a decision under the securities legislation (the “Legislation”) of the Jurisdictions not to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that,

1. the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;
2. no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
3. the Applicant is applying for relief not to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
4. the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

“Barbara Shourounis”
Director
Saskatchewan Financial Services Commission

2.1.5 Advantage-Value Limited Partnership 1994 et al. - MRRS Decision

Headnote

MRRS – exemption granted from NI 81-107 except for duty of care provision in s. 2.1 – relief granted in connection with special purpose vehicle that is dying out, does not invest, and only receives fees – exemption subject to conditions that issuer's only business is to receive fees and manager does not possess any conflicts of interest.

Applicable Legislative Provisions

National Instrument 81-107 – s. 7.1.

September 4, 2007

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

AND

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

AND

IN THE MATTER OF
ADVANTAGE-VALUE LIMITED PARTNERSHIP 1994,
ADVANTAGE-VALUE LIMITED PARTNERSHIP 1996,
FIDELITY PARTNERSHIP 1995,
FIDELITY PARTNERSHIP 1996,
INFINITY 1997 LIMITED PARTNERSHIP,
O'DONNELL 1996 LIMITED PARTNERSHIP,
O'DONNELL 1997 LIMITED PARTNERSHIP,
NAVIGATOR PARTNERS LIMITED PARTNERSHIP NO. 1,
NAVIGATOR PARTNERS LIMITED PARTNERSHIP NO. 2 AND
MACKENZIE MASTER LIMITED PARTNERSHIP
(the "LPs")

AND

ADVANTAGE-VALUE GENERAL PARTNER LIMITED,
FIDELITY CAPITAL FUNDING CANADA LIMITED,
INFINITY GP INC., OIMC 1996 GP INC., OIMC 1997 GP INC.,
NAVIGATOR GP NO. 1 INC., NAVIGATOR GP NO. 2 INC. AND
MACKENZIE FINANCIAL SERVICES INC.
(the "GPs")

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the LPs and the GPs for a decision under the securities legislation of the Jurisdictions (the "Legislation") exempting the LPs and the GPs from National Instrument 81-107 ("NI 81-107") except for section 2.1 (the "Requested Relief").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

1. the Ontario Securities Commission is the principal regulator for this application; and

2. this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts represented by the LPs and the GPs:

1. Each LP was formed under the *Limited Partnerships Act* (Ontario) other than Navigator Partners Limited Partnership No. 1 and Navigator Partners Limited Partnership No. 2 which were formed under *The Partnerships Act* (Manitoba). Each LP is a reporting issuer in one or more of the Jurisdictions.
2. Each LP is a “non-redeemable investment fund” as that term is defined in National Instrument 81-106 – Investment Fund Continuous Disclosure. The units of Fidelity Partnership 1996 and Mackenzie Master Limited Partnership are listed on the Toronto Stock Exchange.
3. Except with respect to Mackenzie Financial Services Inc. (“MFSI”), the GP of Mackenzie Master Limited Partnership, the business of each GP is limited to the management of the business of the LPs for which it is the general partner and its constating documents prohibits it from carrying on any other business. MFSI is a wholly-owned subsidiary of Mackenzie Financial Corporation, the manager of the Mackenzie family of mutual funds, and all of its marketing activities are carried out through MFSI.
4. Each LP is a passive, single purpose vehicle, formed (or in the case of Mackenzie Master Limited Partnership, whose predecessors were formed) for the purpose of arranging for, and paying the selling commission related to, the distribution to investors of units or shares (collectively, “securities”) of mutual funds managed by a fund manager (collectively, the “Funds”) which are acquired by investors on a deferred sales charge basis.
5. In return for their services, each LP receives from the fund manager a monthly distribution fee and any deferred sales charges payable by an investor on the redemption of distributed securities (“Distributed Securities”). Distributed Securities are securities for which a LP paid the selling commission, securities issued on subsequent transfers, and deferred charge securities issued on the reinvestment of distributions or dividends on, or proceeds of redemptions of, such securities. The redemption fee schedules in respect of which investors were required to pay deferred sales charges if they redeemed their investments only applied for a certain number of years and these periods have all since expired.
6. The entitlement to the distribution fees and deferred sales charges continue for each LP until the earlier of:
 - (a) such time as there are no longer any Distributed Securities outstanding; and
 - (b) the LP is dissolved pursuant to the terms of its partnership agreement.
7. During each year, and in the case of Advantage-Value Limited Partnership 1994, Advantage-Value Limited Partnership 1996, Infinity 1997 Limited Partnership, Navigator Partners Limited Partnership No. 1 and Navigator Partners Limited Partnership No. 2, during each quarter, each LP distributes to its limited partners (the “Limited Partners”) an amount equal to the aggregate of the distribution fees, deferred sales charges and investment income earned by the LP during the year and the amount of any reserves retained at the end of the previous year, less the expenses.
8. The fees to which each GP is entitled, and the obligation of each LP to pay its operating expenses, is provided for in the respective partnership agreements of each LP. These obligations cannot change without the approval of the respective limited partners of each LP. The fees to which each LP is entitled, and the obligation to pay operating expenses, is as follows:
 - (a) for Advantage-Value Limited Partnership 1994 and Advantage-Value Limited Partnership 1996, the GP is entitled to 0.01% of the net income or loss of each LP and reimbursement of certain expenses and fees including a management fee which equals 15% of the amounts reimbursed. For these LPs there is also a cap on the operating expenses that can be charged by the GP to each LP. In the case of Advantage-Value Limited Partnership 1994 the limit was \$40,000 for 1994 and escalating thereafter at a rate not exceeding 3% per annum. For Advantage-Value Limited Partnership 1996, the initial cap was \$26,000 for 1996 and escalating thereafter at a rate not exceeding 3% per annum;

Decisions, Orders and Rulings

- (b) for Fidelity Partnership 1995 and Fidelity Partnership 1996, the GP is entitled to 0.01% of the net income or loss for tax purposes of each LP. The GP is also entitled to quarterly distributions of 0.01% of the amount by which all distributions, redemption fees and interest income earned by each LP in the quarter exceed its operating expenses and any reserves established by the GP in the quarter;
- (c) for Infinity 1997 Limited Partnership, O'Donnell 1996 Limited Partnership, O'Donnell 1997 Limited Partnership, Navigator Partners Limited Partnership No. 1 and Navigator Partners Limited Partnership No. 2, the respective GPs of each LP each receive 0.01% of the annual income or loss of the distributable cash of each LP plus the operating expenses. They each also receive an administrative charge equal to 15% of the total expenses of each LP; and
- (d) for Mackenzie Master Limited Partnership, the GP is entitled to 1.01% of the net income of the LP. In addition, MFSI incurs operating expenses on behalf of Mackenzie Master Limited Partnership which are then reimbursed to it together with an administrative charge equal to 15% of the amounts reimbursed.

9. The management fees and expenses for each LP for the twelve months ending December 31, 2006 were as follows:

Advantage-Value Limited Partnership 1994	\$ 56,900
Advantage-Value Limited Partnership 1996	\$ 40,200
Fidelity Partnership 1995	\$ 56,992
Fidelity Partnership 1996	\$ 96,291
Infinity 1997 Limited Partnership	\$ 68,088
O'Donnell 1996 Limited Partnership	\$ 66,733
O'Donnell 1997 Limited Partnership	\$ 54,389
Navigator Partners Limited Partnership No.1	\$ 8,947
Navigator Partners Limited Partnership No.2	\$ 8,903
Mackenzie Master Limited Partnership	\$267,777 (Reimbursement)

10. As noted above, the LPs only receive the monthly distribution fees in respect of Distributed Securities which have not been redeemed. As a number of years have elapsed since the LPs were first created, the number of Distributed Securities have declined and will continue to decline with a corresponding reduction in the distribution fee revenue. As the income of each LP declines, any expenses of the LP increase as a percentage of that income.
11. Holders of Distributed Securities may redeem their Distributed Securities at any time. Holders of Distributed Securities also may switch their Distributed Securities generally into any mutual fund within the same family of mutual funds.
12. Each LP is expected to terminate on the following dates:
- | | |
|---|-------------------|
| Advantage-Value Limited Partnership 1994 | January 9, 2010 |
| Advantage-Value Limited Partnership 1996 | November 29, 2011 |
| Fidelity Partnership 1995 | March 31, 2008 |
| Fidelity Partnership 1996 | March 31, 2012 |
| Infinity 1997 Limited Partnership | December 31, 2015 |
| O'Donnell 1996 Limited Partnership | December 31, 2014 |
| O'Donnell 1997 Limited Partnership | December 31, 2014 |
| Navigator Partners Limited Partnership No.1 | December 31, 2010 |
| Navigator Partners Limited Partnership No.2 | December 31, 2011 |
| Mackenzie Master Limited Partnership | December 31, 2094 |
13. The limited partners of each LP currently receive, and will continue to receive, semi-annual financial statements and audited annual financial statements of the LP.
14. The assets of each LP generally consist of cash or cash equivalents and accounts receivable. In some instances a LP's assets may include investments in securities of a money market mutual fund. The LPs do not have a portfolio of equity securities.
15. The LPs and the GPs do not currently have any conflict of interest matters as envisaged under NI 81-107.
16. Only Fidelity Partnership 1995, Fidelity Partnership 1996 and Mackenzie Master Limited Partnership are reporting issuers in Quebec.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Makers with the jurisdiction to make the decision has been met. The decision of the Decision Makers under the Legislation is that the Requested Relief is granted for so long as:

1. The LPs and the GPs do not have any conflict of interest matters under NI 81-107; and
2. The LPs' sole ongoing activity is to receive Distribution Fees.

"Leslie Byberg"
Manager, Investment Funds Branch
Ontario Securities Commission

2.1.6 Canadian Scholarship Trust Foundation et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Application – Exemptive relief granted to scholarship plans allowing extension of prospectus lapse date.

Applicable Statutory Provisions

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

September 7, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NOVA SCOTIA,
PRINCE EDWARD ISLAND, NEW BRUNSWICK,
NEWFOUNDLAND AND LABRADOR, AND YUKON
AND NUNAVUT TERRITORIES
(THE “JURISDICTIONS”)**

AND

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

AND

**IN THE MATTER OF
CANADIAN SCHOLARSHIP TRUST FOUNDATION
(THE “FILER”) ON BEHALF OF THE
CANADIAN SCHOLARSHIP TRUST GROUP PLAN
2001, THE CANADIAN SCHOLARSHIP TRUST
INDIVIDUAL PLAN AND THE CANADIAN
SCHOLARSHIP TRUST FAMILY PLAN
(COLLECTIVELY, THE “PLANS”)**

MRRS DECISION DOCUMENT

BACKGROUND

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that:

- (i) the time limits for the renewal of the prospectus of the Plans dated June 27, 2006 (the Prospectus) be extended to the time limits that would be applicable if the lapse date of the Prospectus were September 28, 2007 (the New Lapse Date), and
- (ii) the renewal prospectus for the Plans filed within the extended time limits applicable under the New Lapse Date not be required to include the interim financial statements of the Plans for the period ended April 30, 2007.

Paragraphs (i) and (ii) together shall be referred to as the Requested Relief.

Under the Mutual Reliance Review System for Exemptive Relief Applications,

- (a) the Ontario Securities Commission (OSC) is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

INTERPRETATION

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

REPRESENTATIONS

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

- 1. The Filer is a non-profit corporation without share capital incorporated by Letters Patent dated December 15, 1960 under the *Canada Corporations Act* with its head office located in Ontario;
- 2. The Plans are reporting issuers, or the equivalent thereof, as defined in the Legislation, and are not in default of any requirements of the Legislation or the regulations made thereunder;
- 3. The Filer is the sponsor and the administrator of the Plans;

Lapse Date Relief

- 4. The Plans are currently offered under the Prospectus that was received on June 29, 2006. Pursuant to the Legislation or the regulations made thereunder, the original lapse date (Original Lapse Date) for the distribution of scholarship agreements by the Plans was June 27, 2007.
- 5. A *pro forma* prospectus of the Plans was filed under the Legislation on May 2, 2007. Following the issuance of first and second comment letters by staff of the OSC as principal regulator, OSC staff informed the Filer that given that a number of the comments relate to broad industry wide issues, additional time would be required to consider the responses before staff could clear the Plans for final filing. The Original Lapse Date was extended to August 31, 2007 (the Extended Lapse Date) by a MRRS Decision Document dated June 28, 2007 in order to provide this additional time.
- 6. On August 28, 2007, after having responded to four comment letters issued by staff of the OSC, the Foundation was informed by OSC staff in a

fifth comment letter that a further comment letter was still forthcoming. This comment letter was posted on SEDAR on August 30, 2007. Since this was the day immediately prior to the Extended Lapse Date, the Filer was concerned that there would not be sufficient time for it to resolve the subsequent comment and file final material prior to the date by which further distribution of the Plans would be required to cease in accordance with the Extended Lapse Date.

7. There have been no material changes in the affairs of the Plan since the date of the Prospectus.

- B. the renewal prospectus for the Plans filed within the time limits permitted by this Decision is exempt from the requirements of the Legislation to include the interim financial statements of the Plans for the period ended April 30, 2006.

“Vera Nunes”
Assistant Manager, Investment Funds
Ontario Securities Commission

Prospectus Relief – Interim Financial Statements

8. The interim financial statements of the Plans for the period ended April 30, 2007 were required to be filed no later than June 29, 2007. But for the MRRS Decision referred to below, OSC Rule 41-502 and the equivalent provisions in the Legislation or local rules of other Jurisdictions would have required the said interim financial statements of the Plans to be included in the renewal prospectus for the Plans if it was filed on or after June 29, 2007. The MRRS Decision which extended the Original Lapse Date also granted relief to the Filer from the requirement to include the Interim Financial Statements in the renewal prospectus because the Foundation would have been in a position to file the renewal prospectus offering the Plans prior to June 29, 2007 if not for the industry wide review being undertaken by OSC staff. Since the continued delay in the filing of the renewal prospectus for the Plans is beyond the control of the Filer, the Filer has submitted that it should not be required to include the interim financial statements of the Plans in the renewal prospectus.
9. The interim financial statements of the Plans for the period ended April 30, 2007 have been prepared, filed and made available otherwise in accordance with National Instrument 81-106 *Investment Fund Continuous Disclosure*.

DECISION

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

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

- A. the time periods provided by the Legislation as they apply to a distribution of securities under the Prospectus are hereby extended to the time periods that would be applicable if the Lapse Date was September 28, 2007; and

2.1.7 Healthcare Acquisition Corp. - MRRS Decision

Headnote

Mutual Reliance System for Exemptive Relief Applications – relief from registration and prospectus requirements in connection with the first trade of shares distributed to residents of Canada in connection with a merger – issuer not a reporting issuer in any jurisdiction of Canada – the conditions of the exemption in section 2.14 of National Instrument 45-102 Resale of Securities not fully met as resident of Canada own more than 10% of the total number of shares – relief granted subject to conditions, including that the first trade must be made through an exchange or market outside of Canada or to a person or company outside of Canada.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53, 74(1).
National Instrument 45-102 Resale of Securities.

September 4, 2007

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

AND

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

AND

IN THE MATTER OF
HEALTHCARE ACQUISITION CORP.
(the Filer)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (**the Decision Maker**) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (**the Legislation**) for an exemption from the registration and the prospectus requirements of the Legislation as they relate to the first trades of the Canadian Securities (as defined below) issued to residents in the Jurisdictions pursuant to a merger transaction (**the Requested Relief**), subject to certain terms and conditions.

Under the Mutual Reliance Review System for Exemptive Relief Applications:

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

- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

Representations

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

1. The Filer was incorporated under the laws of the State of Delaware. The principal executive offices of the Filer are located at 2116 Financial Center at 666 Walnut Street, Des Moines, Iowa.
2. The Filer is not a reporting issuer or its equivalent in any jurisdiction of Canada and the Filer has no present intention of becoming a reporting issuer in any jurisdiction of Canada.
3. The Filer is a registrant with the Securities and Exchange Commission (**SEC**) and is subject to the requirements of the United States *Securities Exchange Act of 1934* (**1934 Act**) and the rules and regulations of the American Stock Exchange (**AMEX**).
4. The shares of Common Stock, US\$0.0001 par value, of the Filer (**Common Shares**) and warrants to purchase Common Shares with an exercise price of US\$6.00 per share (**Warrants**) are listed and posted for trading on the AMEX under the symbols "HAQ" and "HAQ.WS", respectively. Other than the foregoing, none of the Filer's securities are listed or quoted on any exchange or market in Canada or outside of Canada.
5. The Filer has entered into an agreement and plan of merger (**the Merger Agreement**) dated as of January 19, 2007 by and among the Filer, PAI Acquisition Corp. (**Subco**) and PharmAthene, Inc. (**PharmAthene**) pursuant to which Subco, a wholly-owned Delaware incorporated subsidiary of the Filer, will in accordance with the provisions of Delaware law, be merged with and into PharmAthene, a Delaware corporation, and PharmAthene will survive to become a wholly-owned subsidiary of the Filer (**the Merger**).
6. Upon the Merger becoming effective, the Filer will unconditionally allot and issue, and reserve for issuance, an aggregate of 12,500,000 Common Shares (subject to upward adjustment in accordance with the Merger Agreement) to the holders of shares of common stock of PharmAthene, US\$0.001 par value, (**PharmAthene Shares**), of Series A Convertible Preferred Stock of PharmAthene, US\$0.001 par

value, of Series B Convertible Preferred Stock of PharmAthene, US\$0.001 par value, of Series C Convertible Preferred Stock of PharmAthene, US\$0.001 par value, and of options to purchase 9,623,947 PharmAthene Shares (**PharmAthene Options**). As part of the Merger, the holders of the issued and outstanding secured 8% convertible notes of PharmAthene and secured 8% convertible note of PharmAthene Canada Inc. collectively with an aggregate principal amount of US\$11,800,000 shall exchange such notes for 8% Senior Unsecured Convertible Notes of the Filer in the aggregate principal amount of US\$12,500,000 (**New Notes**) (which notes shall be convertible into 1,250,000 Common Shares). The Filer will also establish a new share option plan and will reserve for issuance under such plan 3,500,000 shares.

7. The authorized capital stock of the Filer consists of 100,000,000 Common Shares and 1,000,000 shares of preferred stock, US\$0.0001 par value, of which 11,650,000 Common Shares were outstanding as at the date of the Merger Agreement. As at such date, there were also outstanding (i) options with an exercise price of US\$10 per unit to purchase up to 225,000 units (each unit consisting of one Common Share and one Warrant to purchase a Common Share), and (ii) 9,400,000 Warrants. To the knowledge of the Filer (which knowledge is derived from a geographic survey of holders of Common Shares dated July 12, 2007), 10,125 Common Shares are held by 3 residents of Canada. As a consequence of the Merger, the Filer will have issued and outstanding 23,670,935 Common Shares, 479,065 Common Shares reserved for issuance upon exercise of the PharmAthene Options, 3,500,000 Common Shares reserved for issuance under the new share option plan, 9,400,000 Warrants, and Common Shares and Warrants issuable upon exercise of 225,000 units, as well as the New Notes which are convertible into 1,250,000 Common Shares. On a fully diluted basis immediately following the Merger (excluding the Common Shares reserved for issuance under the new share option plan), the Filer will have 35,250,000 Common Shares outstanding. On a non-diluted basis, 3,003,493 Common Shares (or 12.7% of the total Common Shares) will be held by three institutional investors resident in Canada, who prior to the Merger becoming effective, were the holders of an aggregate of 13,396,533 shares of Series B Convertible Preferred Stock and Series C Convertible Preferred Stock of PharmAthene. One of such Canadian institutional investors will also hold a New Note in the principal amount of US\$2,000,000 and convertible into 200,000 Common Shares and certain Canadian employees will hold options to purchase Common Shares. The Common Shares, together with the underlying Common Shares issuable upon conversion of the New Notes and upon exercise of options, held by the Canadian investors are

hereinafter called the Canadian Securities. Each of the holders of Canadian Securities shall have acquired their shares in accordance with the Merger. After giving effect to the Merger and on a fully-diluted basis, the three Canadian institutional investors would only hold 8.5% of the outstanding Common Shares.

8. Any resale of the Canadian Securities by the Canadian holders thereof is expected to be made over AMEX, as there is no market for the Common Shares in Canada and none is expected to develop.
9. In the absence of an order granting relief, the first trade in Canadian Securities by any of the Canadian holders will be deemed to be a distribution pursuant to National Instrument 45-102 – *Resale of Securities* (**NI 45-102**) unless, among other things, the Filer has been a reporting issuer for four months immediately preceding the trade in one of the Jurisdictions set forth in Appendix B to NI 45-102.
10. The first trade of the Canadian Securities will be deemed to be a distribution under NI 45-102 since the Filer is not a reporting issuer in any jurisdiction in Canada.
11. The Filer meets all eligibility criteria for the exception provided in Section 2.14 of NI 45-102 except that residents of Canada will own, at the distribution date, more than 10% of a series of outstanding securities.
12. The Filer will be subject to the requirements of the 1934 and the reporting obligations under the rules of AMEX. Holders of Common Shares resident in Canada will receive copies of all shareholder materials provided to all other holders of the Common Shares.
13. The Filer is under no obligation to file a prospectus, thus the Common Shares held by Canadian residents are subject to resale restrictions that may never expire. Preventing the Canadian stockholders from reselling the Common Shares unless a prospectus is filed is prejudicial to the stockholders resident in Canada and does not protect the integrity of the Canadian capital markets.

Decision

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 Requested Relief is granted provided that:

- (a) at the date of the first trade of the Canadian Securities, the Filer is not a reporting issuer in any jurisdiction of Canada where such concept exists; and
- (b) the first trade of the Canadian Securities is made through an exchange, or market, outside of Canada or to a person or company outside of Canada.

“Wendell S. Wigle”
Commissioner
Ontario Securities Commission

“Harold P. Hands”
Commissioner
Ontario Securities Commission

2.1.8 USC Education Savings Plans Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Application – Exemptive relief granted to scholarship plans allowing extension of prospectus lapse date.

Applicable Statutory Provisions

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

September 7, 2007

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

AND

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

AND

**IN THE MATTER OF
USC EDUCATION SAVINGS PLANS INC.**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for an exemption that the time limits pertaining to the distribution of securities under the current prospectus dated August 9, 2006 in respect of the Plans (the Current Prospectus) be extended to the time limits that would be applicable if the lapse date of the Current Prospectus was October 5, 2007 (the New Lapse Date), (the Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-401 *Definitions* have the same meaning in this decision unless they are defined in the decision.

Representations

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

1. The Filer is a corporation incorporated under the *Canada Business Corporations Act*.
2. Each of the Plans is administered by the Filer.
3. Each of the trusts that is offering a Plan is a reporting issuer or the equivalent thereof as defined in the Legislation where such status exists. None of the Plans are in default of any of the requirements of such legislation or the regulations made thereunder.
4. The Filer filed the Current Prospectus in connection with the continuous distribution of securities of the Plans.
5. The Filer filed a pro forma prospectus on May 25, 2007 (the "**Pro Forma Prospectus**") in connection with the continuous public offering of the securities of the Plans to the public beyond August 9, 2007.
6. Pursuant to an order dated August 16, 2007, the lapse date was extended to August 31, 2007 (the "**Extended Lapse Date**").
7. Accordingly, pursuant to the securities legislation of the Jurisdictions (the "**Legislation**"), a final prospectus (the "Prospectus") must be filed by September 10, 2007 (the "**Filing Date**"), and an MRRS decision document evidencing receipt obtained by September 20, 2007.
8. In connection with the review of the Pro Forma Prospectus, Staff of the OSC ("**Staff**") have to date issued four comment letters dated June 8, 2007, August 10, 2007, August 28, 2007 and August 30, 2007, respectively, to which the Filer responded on June 21, 2007, August 17, 2007 and August 30, 2007, respectively. The Filer intends to respond to the fourth comment letter shortly.
9. Further to discussions held with Staff on August 29, 2007, Staff have indicated that in light of timing concerns, an extension of the Extended Lapse Date would be appropriate and would provide additional time in order to resolve the outstanding issues while ensuring that the continuous public offering remains in distribution.
10. If the relief requested is not granted, the Filer will no longer be qualified to distribute securities in the

Jurisdictions pursuant to the Current Prospectus after September 10, 2007.

11. There have been no material changes in the affairs of the Plans since the date of the Prospectus.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make this decision has been met.

The decision of the Decision Makers under the Legislation of each Jurisdiction is that the time periods provided by the Legislation as they apply to a distribution of securities under the Current Prospectus are hereby extended to the time periods that would be applicable if the lapse date of the Current Prospectus was October 5, 2007.

"Vera Nunes"
Assistant Manager, Investment Funds
Ontario Securities Commission

2.1.9 Novadaq Technologies Inc. - MRRS Decision

Headnote

Mutual Reliance Review System - Relief from requirement to provide audited financial statements of the acquired business in a BAR – it is impracticable to prepare financial statements – filer granted relief to include alternative financial information, comprised of an audited statement of assets acquired and liabilities assumed and an audited statement of operations, a Presentation Note and a pro forma income statement as required by ss 8.4(5) (b) of NI 51-102 which will include the filer's income statement as at the end of its fiscal year as financial statement disclosure for significant acquisition.

Applicable Legislative Provisions

Sections 13.1 and 8.4 of NI 51-102.

September 4, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NEW BRUNSWICK,
NOVA SCOTIA AND NEWFOUNDLAND
AND LABRADOR.
(the "Jurisdictions")**

AND

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

AND

**IN THE MATTER OF
NOVADAQ TECHNOLOGIES INC.
(the "Filer")**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "Legislation") to grant an exemption from the continuous disclosure obligation to include the financial statements in a business acquisition report ("BAR") in connection with the Acquisition (as defined below) as required by subsection 8.4(1) of National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102") (the "Requested Relief").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

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

- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 - Definitions have the same meaning in this decision unless they are defined in this decision.

Representations

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

1. The Filer, a corporation incorporated under the *Canada Business Corporations Act* with its head office in Ontario, is a reporting issuer in each of the Jurisdictions and has its common shares listed on the Toronto Stock Exchange.
2. On March 20, 2007, the Filer acquired (the "Acquisition") the exclusive right to distribute certain products together with related property and the rights and obligations of certain customer agreements (collectively the "Business") from a vendor.
3. The Acquisition constituted a significant acquisition by the Filer for the purposes of NI 51-102 which required the Filer to file a BAR by June 4, 2007 and, accordingly, the Filer is currently in default of its continuous disclosure obligations with regard to this requirement but is otherwise not in default of any requirements of the Legislation, to the best of its knowledge.
4. In compliance with the other continuous disclosure obligations under NI 51-102 applicable to the Filer, the Filer has filed its unaudited interim financial statements for the three-month periods ended March 31, 2007 and June 30, 2007 (the "Interim Financial Statements"). The Interim Financial Statements include balance sheets which show, as of the applicable dates, the assets and liabilities of the combined business of the Filer, including the Business.
5. The value of the Business on March 20, 2007 is the same as on December 31, 2006.
6. The Filer is required to provide audited financial statements of the Business for the most recently completed financial year ended on or before the date of acquisition in the BAR.
7. The Filer has been made aware of the following facts contained in a letter from the vendor to the Filer dated June 1, 2007 ("the Letter"):
 - (a) the vendor did not maintain administrative support functions (such as accounting, treasury, tax and legal functions) dedicated to the Business.

Rather, these functions were provided by the vendor at the corporate level and the related costs were not allocated to the Business;

- (b) the vendor's systems and procedures did not provide sufficient information for the preparation of stand-alone income tax and interest provisions for the Business;
- (c) accounts receivable and accounts payable were maintained for the entire operations of the vendor and it is not practicable to identify specifically those accounts receivable and accounts payable attributable to the Business;
- (d) separate cash balances were not maintained for the Business. Cash receipts and disbursements relating to the operations of the Business were aggregated with the cash activity for the entire operations of the vendor; and
- (e) the revenue generated by the Business for the year ended December 31, 2006 was approximately \$12 million, or approximately 1% of the total revenue of the vendor. The Business represented approximately 0.3% of the vendor's total assets.

8. The vendor indicated to the Filer in the Letter that since it did not manage the Business as a stand-alone division, it did not maintain separate financial statements or records for the Business. Therefore "divisional" financial statements for the Business were not available. Based on the facts contained in the Letter, "carve-out" financial statements for the Business cannot be prepared as the financial records were not sufficiently detailed to extract information specific to the Business.

9. Accordingly, it is impracticable to prepare the financial statements required by NI 51-102 relating to the Business.

10. The Filer will provide the following financial information in lieu of the financial statements required by subsection 8.4(1) of NI 51-102:

- (a) an audited statement of operations as at December 31, 2006 with an unaudited comparative statement of operations as at December 31, 2005 ("Statement of Operations"). These statements will include revenues generated by the Business acquired less expenses directly attributable to the Business. Expenses will include sales and marketing, depreciation and other expenses directly attributable to the Business but will not

include any allocation of general costs incurred for administrative support (such as accounting, treasury, tax and legal support) nor an allocation of interest and income taxes;

- (b) an audited statement of assets acquired and liabilities assumed for the year ended December 31, 2006 ("Statement of Assets Acquired and Liabilities Assumed") which will consist only of the assets acquired and liabilities specifically assumed;
- (c) a Presentation Note including a description of the significant accounting policies followed in the preparation of the financial statements; and
- (d) *pro forma* income statement required by subsection 8.4(5)(b) of NI 51-102 which will include the Filer's Income Statement for the period ended December 31, 2006, and the Statement of Operations for the period ended December 31, 2006 and any necessary *pro forma* adjustments.. For avoidance of doubt, no *pro forma* Balance Sheets will be required to be submitted as part of the BAR.

Decision

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 Requested Relief is granted provided that:

- (a) the Filer includes the following information in its BAR:
 - (i) an audited Statement of Operations as at December 31, 2006 with an unaudited comparative Statement of Operations as at December 31, 2005;
 - (ii) an audited Statement of Assets Acquired and Liabilities Assumed for the year ended December 31, 2006;
 - (iii) a Presentation Note including a description of the significant accounting policies followed in the preparation of the financial statements; and
 - (iv) *pro forma* income statement required by subsection 8.4(5) of NI 51-102 which will include the

Filer's Income Statement for the period ended December 31, 2006, and the Statement of Operations for the period ended December 31, 2006 and any necessary *pro forma* adjustments,; for avoidance of doubt, no *pro forma* balance sheets will be required to be submitted as part of the BAR; and

- (b) the Filer complies with all other provisions in the Legislation applicable to the required content of the BAR.

"Lisa Enright"
Assistant Manager, Corporate Finance
Ontario Securities Commission

2.1.10 Doublestar Resources Ltd. - s. 1(10)

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

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

August 28, 2007

Borden Ladner Gervais LLP

1200 Waterfront Centre
200 Burrard Street, P.O.Box 48600
Vancouver, BC V7X 1T2

Attention: Warren Learmonth

Dear Sir:

Re: Doublestar Resources Ltd.(the Applicant) - Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Ontario and Québec (the Jurisdictions)

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions to be deemed to have ceased to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that:

1. the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;
2. no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
3. the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
4. the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

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

Relief requested granted on the 28th day of August, 2007.

"Thomas Graham, CA"
Director, Corporate Finance
Alberta Securities Commission

2.1.11 TriStar Resources Ltd. - s. 1(10)

Relief requested granted on the 10th day of September, 2007.

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – application for an order that the issuer is not a reporting issuer.

“Blaine Young”
Associate Director, Corporate Finance
Alberta Securities Commission

Ontario Statutes

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

September 10, 2007

Heenan Blaikie

12th Floor, Fifth Avenue Place
425 -1st Street SW
Calgary, AB T2P 3L8

Attention: Tim Sweeney

Dear Sir:

Re: TriStar Resources Ltd. (the Applicant) - Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick and Newfoundland and Labrador (the Jurisdictions)

The Applicant has applied to the local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions for a decision under the securities legislation (the **Legislation**) of the Jurisdictions to be deemed to have ceased to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that:

1. the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;
2. no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
3. the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
4. the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

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

2.1.12 Front Street Capital 2004 et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – exemptions granted to flow-through limited partnerships from the requirements in National Instrument 81-106 Investment Fund Continuous Disclosure to file an annual information form, to maintain and prepare an annual proxy voting record, to post the proxy voting record on its website, and to provide it to securityholders upon request. Flow-through limited partnerships have a short lifespan and do not have a readily available secondary market.

Rules Cited

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 9.2, 10.3, 10.4, 17.1.

August 16, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUÉBEC, NEW BRUNSWICK,
NOVA SCOTIA, NEWFOUNDLAND AND LABRADOR,
YUKON, NORTHWEST TERRITORIES AND NUNAVUT
(the Jurisdictions)**

AND

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

AND

**IN THE MATTER OF
FRONT STREET CAPITAL 2004
(Front Street)**

AND

**IN THE MATTER OF
FRONT STREET FLOW-THROUGH 2006-I LIMITED
PARTNERSHIP
(the 2006 Partnership)**

AND

**IN THE MATTER OF
FRONT STREET FLOW-THROUGH 2007-I LIMITED
PARTNERSHIP
(the 2007 Partnership)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from Front Street for a decision under the

securities legislation of the Jurisdictions (the **Legislation**) on behalf of the 2006 Partnership and 2007 Partnership (collectively, the **Partnerships**) and each future limited partnership that is established from time to time in a similar manner by Front Street or an affiliate of Front Street acting as general partner and which is identical to the Partnerships in all respects which are material to this decision (the **Future Partnerships** and together with the Partnerships, the **Partnership Filers**) for an exemption from:

- (i) except in the case of 2006 Partnership, the requirement in National Instrument 81-106 – *Investment Fund Continuous Disclosure (NI 81-106)*, Section 9.2 to file an annual information form (**AIF**);
- (ii) the requirement in NI 81-106, Section 10.3 to maintain a proxy voting record (**Proxy Voting Record**); and
- (iii) the requirements in NI 81-106, Section 10.4 to prepare a Proxy Voting Record on an annual basis for the period ending June 30 of each year, to post the Proxy Voting Record on the Partnerships' website no later than August 31 of each year, and to send the Proxy Voting Record to the limited partners of the Partnerships (**Limited Partners**) upon request,

((i), (ii), and (iii) are herein referred to collectively as the **Requested Relief**).

Under the Mutual Reliance Review System for Exemptive Relief applications:

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts represented by Front Street:

- 1. Front Street is a partnership formed under the laws of Ontario. The principal office of Front Street is located in Toronto, Ontario.
- 2. Front Street or its affiliates are the only shareholders of the general partners of the Partnerships which are limited partnerships formed pursuant to the provisions of the *Limited Partnerships Act* (Ontario) on December 28, 2005 and November 8, 2006 respectively. The principal

- office of the Partnerships is located in Toronto, Ontario.
3. Front Street now owns, and is in the business of owning, shares of and controls corporations that act as general partners of limited partnerships, including the Partnership Filers.
 4. The Partnerships were each formed with the primary investment objective of achieving capital appreciation for limited partners through investment in a diversified portfolio of flow-through common shares (**Flow-Through Shares**) of resource issuers (**Resource Issuers**) engaged primarily in oil and gas and mining exploration, development and production that will incur Canadian Exploration Expenses (**CEE**), including Canadian Renewable and Conservation Expenses (**CRCE**). Flow-Through Shares are issued on the basis that the Resource Issuer will agree to incur and renounce to the Partnership amounts equal to the subscription price of the Flow-Through Shares in expenditures in respect of resource exploration and development which qualify as CEE or as CRCE.
 5. Future Partnerships will be formed with primary investment objectives similar to the Partnerships.
 6. The Partnerships received receipts dated February 13, 2006 and January 31, 2007 respectively, issued under MRRS by the Ontario Securities Commission on behalf of each of the provincial and territorial regulators with respect to (final) prospectuses dated February 9, 2006 and January 30, 2007 respectively, offering for sale up to 5,000,000 and 6,000,000 limited partnership units respectively of the Partnerships at a price of \$25 per unit. The Partnerships are reporting issuers in each of the Jurisdictions. No additional limited partnership units of the Partnerships have been or will be issued.
 7. On or about June 30, 2008 in the case of the 2006 Partnership and on or about June 30, 2009 in the case of the 2007 Partnership, the Partnerships will be dissolved. Each of the Partnerships' general partners has been authorized to implement an exchange transaction (a **Mutual Fund Rollover Transaction**), prior to those dates, under which the respective Partnership would transfer its assets to an open-end mutual fund corporation, on a tax deferred basis, in exchange for mutual fund shares. If a Mutual Fund Rollover Transaction is not implemented by May 31, 2008 in the case of the 2006 Partnership or May 31, 2009 in the case of the 2007 Partnership or if a Partnership's limited partners determine by extraordinary resolution not to proceed with the Mutual Fund Rollover Transaction, the assets of the respective Partnership will be disposed of, debts and liabilities will be paid and the respective Partnership will be dissolved with the respective Partnership's limited partners receiving their pro rata share of the respective Partnership's net assets.
 8. The Future Partnerships will be short term special purpose vehicles and are expected to be dissolved within 2 to 3 years of their formation.
 9. Since its formation, the 2007 Partnership's activities have been limited to (i) completing the issue of the units under its prospectus, (ii) investing its available funds in accordance with its respective investment objectives and (iii) incurring expenses as described in its prospectus. The Future Partnerships will be structured in a similar fashion.
 10. The general partners have exclusive authority to manage the operations and affairs of the Partnerships, to make all decisions regarding the business of the Partnerships and to bind the Partnerships. As a result, the general partners of the Partnerships have the general authority to apply on behalf of the Partnerships for the Requested Relief. The Future Partnerships will be structured in a similar fashion.
 11. The limited partnership units of the Partnerships are not and will not be listed or quoted for trading on any stock exchange or market and are also not redeemable by the Limited Partners. The same will hold for limited partnership units of the Future Partnerships.
 12. Given the limited range of business activities conducted by the 2006 Partnership, the short duration of its existence and the nature of the investment, the Decision Makers granted relief from the requirements for preparation and distribution of an AIF to the 2006 Partnership on June 15, 2006.
 13. Given the limited range of business activities conducted by the 2007 Partnership and the Future Partnerships, the short duration of their existence and the nature of the investment, the preparation and distribution of an AIF by the 2007 Partnership and the Future Partnerships will not be of any benefit to their limited partners and may impose a material financial burden on the 2007 Partnership and the Future Partnerships. Upon the occurrence of any material change to the 2007 Partnership and the Future Partnerships, Limited Partners and investors in Future Partnerships would receive all relevant information from the material change reports the 2007 Partnership and Future Partnerships are required to file with the Decision Makers.
 14. As a result of the implementation of NI 81-106, investors purchasing units of the Partnerships were provided with a prospectus containing written policies on how the securities held by the

Partnerships are voted (the **Proxy Voting Policies**), and had the opportunity to review the Proxy Voting Policies before deciding whether to invest in units of the Partnerships. Future Partnerships will provide similar disclosure in respect of their proxy voting policies.

15. The Proxy Voting Policies require that the Partnerships exercise their voting rights in respect of securities in a manner consistent with the best interests of the Limited Partners. The proxy voting policies for Future Partnerships will be structured in a similar fashion.
16. Given the short lifespan of the Partnership Filers, the production of a Proxy Voting Record would provide Limited Partners and investors in Future Partnerships, with very little opportunity for recourse if they disagreed with the manner in which the Partnerships or Future Partnerships exercised or failed to exercise its proxy voting rights, as the Partnerships or Future Partnerships would likely be dissolved by the time any change could materialize.
17. Preparing and making available to Limited Partners, or investors in Future Partnerships a Proxy Voting Record will not be of any benefit to Limited Partners, or investors in Future Partnerships, and may impose a material financial burden on the Partnership Filers.

Decision

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 Requested Relief is granted.

“Susan Silma”
Director, Investment Funds Branch
Ontario Securities Commission

2.1.13 Lorus Therapeutics Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – issuer engaged in reorganization whereby issuer will transfer all of its assets and liabilities to new issuer – issuer's securityholders will transfer securities of issuer in exchange of securities of new issuer – third party to acquire shares of issuer – significant shareholder of issuer to receive collateral benefit within meaning of OSC Rule 61-501, resulting in reorganization constituting "business combination" – issuer to obtain minority approval of reorganization – issuer exempt from valuation requirement

Applicable Ontario Statutory Provisions

OSC Rule 61-501 Insider Bids, Issuer Bids, Business Combinations and Related Party Transactions, ss. 4.3, 9.1.

June 22, 2007

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

AND

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

AND

**IN THE MATTER OF
LORUS THERAPEUTICS INC.
(the Company)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Company for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Corporation be exempt from the valuation requirements in section 4.3 of Rule 61-501 and Section 4.3 of Regulation Q-27 in connection with the Arrangement (defined below) (the Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications

1. the Ontario Securities Commission is the principal regulator for this application;
2. this MRRS decision document evidences that decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this section.

Representations

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

1. The Company was incorporated under the laws of the Province of Ontario on September 5, 1986 under the name RML Medical Laboratories Inc. On October 28, 1991, RML Medical Laboratories Inc. amalgamated with Mint Gold Resources Ltd., resulting in the Company becoming a reporting issuer in Ontario on such date. On August 25, 1992, the Company changed its name to IMUTEC Corporation. On November 27, 1996, the Company changed its name to Imutec Pharma Inc., and on November 19, 1998, the Company changed its name to Lorus Therapeutics Inc. On October 1, 2005 the Company was continued under the laws of Canada.
2. The Company is authorized to issue an unlimited number of common shares (Shares). As of April 30, 2007, 211,610,130 Shares were issued and outstanding.
3. The Company is a reporting issuer in each of the Jurisdictions where such a concept exists and is not in default of any of its obligations as a reporting issuer.
4. On May 1, 2007, the Company announced the entering into of agreements in connection with an arrangement (the Arrangement) among the Company, NuChem Pharmaceuticals Inc. (NuChem), GeneSense Technologies Inc. (GeneSense), 6650309 Canada Inc. (New Lorus), Pinnacle International Lands, Inc. and 6707157 Canada Inc. (Investor) under Section 192 of the Canada Business Corporations Act.
5. Pursuant to the Arrangement (which includes a reorganization of the Company's share capital as contemplated by the Arrangement):
 - (a) the Company will transfer, directly or indirectly, all of its assets at their fair market value and all of its liabilities to New Lorus; and
 - (b) Investor, an affiliate of Pinnacle International Lands, Inc., will acquire from the Company and certain of its principal shareholders an aggregate of approximately 41% of the Voting Shares and 100% of the Non-Voting Shares of the Company (as defined below).

6. The following is a brief summary of certain steps that will occur as part of the Arrangement:
 - (a) the securityholders of the Company will transfer their common shares (Shares), options and warrants in the Company in exchange for the issuance by New Lorus of common shares (New Lorus Shares), options and warrants having the same value, terms and conditions as the Shares, options and warrants of the Company;
 - (b) the share capital of the Company will be reorganized into two classes of shares, voting shares (the Voting Shares) and non-voting shares (the Non-Voting Shares);
 - (c) New Lorus will assume certain of the Company's existing liabilities;
 - (d) the Company will transfer its assets (other than the shares of GeneSense and NuChem) to GeneSense;
 - (e) GeneSense will transfer its intellectual property assets to New Lorus;
 - (f) the Company will transfer its shares of GeneSense and NuChem to New Lorus;
 - (g) New Lorus will change its name to "Lorus Therapeutics Inc.";
 - (h) the Company will assign all of its contractual obligations to New Lorus;
 - (i) New Lorus will offer employment to all of the employees of the Company and will assume all employment obligations related thereto;
 - (j) the Investor will purchase approximately 15% of the Voting Shares and 100% of the Non-Voting Shares from New Lorus in consideration of a cash payment; and
 - (k) in connection with the Arrangement, shareholders of the Company (other than those referred to in paragraph 7, below) will receive, in addition to the New Lorus Shares referred to above, approximately 0.08 Voting Shares for each Share held by them.
7. In connection with the Arrangement, the Investor will purchase the Voting Shares of the Company otherwise distributable to High Tech Beteiligungen GmbH & Co. KG (High Tech), another shareholder of the Company (Other Shareholder), and holders of Shares resident in the United States. Each purchase will occur at the

price per share equal to that paid by the Investor in paragraph 6(j), above.

8. The Other Shareholder is not a "related party" of the Company within the meaning of the Legislation.
9. According to documents filed by High Tech with the Decision Makers, as at August 30, 2006, High Tech is the beneficial and registered holder of approximately 14.1% of the Company's issued and outstanding Shares, which the Company currently estimates to represent approximately 13.7% of its issued and outstanding shares as at May 25, 2007.
10. In connection with the Arrangement, High Tech will receive:
 - (a) that number of common shares in the capital of New Lorus equal to that number of Shares it holds in the Company as at the effective date of the Arrangement (the Effective Date); and
 - (b) approximately 2,448,000 Voting Shares (the High Tech Voting Shares) representing, in aggregate, approximately 13.7% of the remaining Voting Shares of the Company as at the Effective Date.
11. Subject to regulatory approval, the Investor has entered into an agreement with High Tech to purchase the High Tech Voting Shares (the Share Purchase). The consideration would be a nominal value equivalent to that portion of the Purchase Price attributable to the Voting Shares.
12. The Company has agreed to pay all third party and out of pocket costs of High Tech in respect of the Share Purchase, estimated to be approximately \$10,000.
13. Solely as a consequence of the Share Purchase, the Arrangement constitutes a "business combination" or "going private transaction" within the meaning of the Legislation, and is therefore subject to the minority approval requirements (the Minority Approval Requirements) and the valuation requirements contained in the Legislation.
14. The Company intends to comply with the Minority Approval Requirements in connection with the Arrangement.
15. The Share Purchase is a condition precedent to the Investor's participation in the Arrangement. The Arrangement is intended to improve the financial position of the Company, will not adversely affect the Company or the rights of any of the Securityholders and will not materially affect

control of the Company. The Share Purchase will not adversely affect the Company or the rights of any of the Securityholders and will not materially affect control of the Company.

16. Securityholders of the Company will transfer their Shares, options and warrants in the Company in exchange for the issuance by New Lorus of New Lorus Shares, options and warrants having the same value, terms and conditions as the Shares, options and warrants of the Company. The business to be carried on by New Lorus will be the same as that carried on by the Company prior to the entering into of the Arrangement.

Decision

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 Maker in Ontario is that the Requested Relief is granted.

"Naizam Kanji"
Manager
Ontario Securities Commission

2.1.14 Mackenzie Financial Corporation et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Exemption from section 2.1(1) of National Instrument 81-102 Mutual Funds to permit mutual funds to investment more than 10 percent of net assets in debt securities issued by a foreign government or supranational agency – mutual funds include global bond fund, European and global equity funds, and global balanced fund – additional conditions imposed on European and global equity funds, and global balanced fund.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.1(1), 19.1.

September 10, 2007

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

AND

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

AND

**IN THE MATTER OF
MACKENZIE FINANCIAL CORPORATION
(Mackenzie)**

AND

**MACKENZIE SENTINEL GLOBAL BOND FUND,
MACKENZIE IVY GLOBAL BALANCED FUND,
MACKENZIE IVY EUROPEAN CLASS,
MACKENZIE IVY FOREIGN EQUITY CLASS AND
MACKENZIE IVY FOREIGN EQUITY FUND
(collectively, the Filers)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application (the Application) from Mackenzie, on behalf of Mackenzie Sentinel Global Bond Fund (Sentinel Global Bond), Mackenzie Ivy Global Balanced Fund (Ivy Global Balanced), Mackenzie Ivy European Class (Ivy European), Mackenzie Ivy Foreign Equity Fund (Ivy Foreign) and Mackenzie Ivy Foreign Equity Class (Ivy Foreign Class)

(individually each a Fund, and collectively, the Funds), for a decision under the securities legislation of the Jurisdictions (the Legislation) for an exemption pursuant to Section 19.1 of National Instrument 81-102 – Mutual Funds (NI 81-102) from subsection 2.1(1) of NI 81-102 (the Concentration Restriction) to permit each Fund to invest up to:

- a. 20 percent of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a Jurisdiction, or the government of the United States of America and are rated "AA" by Standard & Poor's, or have an equivalent rating by one or more other approved credit rating organizations; and
- b. 35 percent of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a Jurisdiction, or the government of the United States of America and are rated "AAA" by Standard & Poor's, or have an equivalent rating by one or more other approved credit rating organizations.

(collectively, the "Requested Relief")

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is the principal regulator for this Application, and
- (b) this MRRS decision document evidences the Decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 – *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

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

1. Mackenzie is a corporation amalgamated under the laws of Ontario and is registered as an advisor in the categories of investment counsel and portfolio manager in Ontario, Manitoba and Alberta. Mackenzie is also registered in Ontario as a dealer in the category of Limited Market Dealer, as well as registered under the *Commodity Futures Act* (Ontario) in the categories of

Commodity Trading Counsel & Commodity Trading Manager. Mackenzie is the portfolio advisor, trustee and/or manager of the Funds. Mackenzie's head office is in Toronto, Ontario.

2. Each Fund is a mutual fund that is subject to NI 81-102 and distributes its securities under a simplified prospectus and annual information form prepared in accordance with National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*. Each Fund is a reporting issuer in each of the Jurisdictions and is not on the list of defaulting reporting issuers maintained under the Legislation of the Jurisdictions.
3. The investment objective of Sentinel Global Bond is to achieve an above-average level of current income by investing primarily in a diversified portfolio of fixed income securities issued by foreign companies or governments of any size anywhere in the world. The Fund also seeks to achieve long-term capital growth by investing in fixed income securities and other investments.
4. The investment objective of Ivy Global Balanced is to pursue long-term capital growth through a prudent balance of current income and capital appreciation. The Fund invests primarily in foreign equity securities, emphasizing companies that operate globally, and in foreign fixed income securities such as government and corporate debt obligations. The portfolio manager has the ability to move from 0% to 100% between equities and fixed income securities. However, the portfolio manager tends not to make dramatic changes to the asset mix and the portfolio is generally balanced except in response to unusual market conditions.
5. The investment objective of Ivy European is to seek long-term capital growth of capital by investing primarily in equity securities of European companies. The Fund seeks to achieve its objectives through strategies that include, but are not limited to, being permitted to invest a portion of its assets in fixed income securities. Its strategies also place emphasis on preservation of capital.
6. The investment objective of Ivy Foreign and Ivy Foreign Class is to seek long-term capital growth consistent with protection of capital by investing in equity securities worldwide. The Funds' investments are not limited geographically, but generally do not include emerging markets. The Funds seek to achieve these objectives through strategies that include, but are not limited to, investing a portion of fund assets in fixed income securities.
7. The Concentration Restriction prevents each Fund from purchasing a security of an issuer or entering into a specified derivatives transaction if, immediately after the transaction, more than 10 percent of the net assets of the Fund would be invested in securities of any issuer.
8. The Concentration Restriction does not apply to a purchase of a "government security", which, under NI 81-102, means an evidence of indebtedness issued, or fully and unconditionally guaranteed as to principal and interest, by any of the government of Canada, the government of a Jurisdiction or the government of the United States of America.
9. Mackenzie believes that the Requested Relief will be in the best interests of the Funds as it would provide each Fund with more flexibility to achieve their investment objectives as follows:
 - (a) Sentinel Global Bond – The Requested Relief will enable the Fund to increase its exposure to highly rated fixed income securities issued by foreign governments and/or supranational agencies that offer higher yields and/or are undervalued and may be expected to generate capital growth over the long-term.
 - (b) Ivy Global Balanced, Ivy European, Ivy Foreign and Ivy Foreign Class – Each of these Funds has a foreign investment mandate, and invests either globally or primarily in Europe. The Requested Relief would enable each Fund to expose the cash equivalents portion of its portfolio to foreign markets, consistent with each Fund's foreign investment mandate. Allowing each Fund to hold highly rated short term fixed income securities issued by foreign governments would enable each Fund to preserve capital in foreign markets during adverse market conditions. The increased flexibility to hold as cash equivalents short-term foreign government fixed income securities may also yield higher returns than Canadian or American short-term government fixed income alternatives.
10. In addition, the higher concentration limits may allow the Funds to benefit from investment efficiencies as certain foreign government treasury offerings are more readily available for investment (because of large, regular treasury offerings that match the maturity dates the Funds seek) and trades can be completed faster in certain markets that are more readily accessible to foreign investment.

Decision

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 Requested Relief is granted provided that:

- (1) paragraphs (a) and (b) of the Requested Relief cannot be combined for any one issuer;
- (2) the securities that are purchased pursuant to this Decision are traded on a mature and liquid market;
- (3) the acquisition of the securities purchased pursuant to this Decision is consistent with the fundamental investment objective of each Fund;
- (4) the simplified prospectus of each Fund discloses the additional risks associated with the concentration of the net assets of the Fund in securities of fewer issuers, such as the potential additional exposure to the risk of default of the issuer in which the Fund has so invested and the risks, including foreign exchange risks, of investing in the country in which that issuer is located;
- (5) the simplified prospectus of each Fund discloses, in the investment strategy section, the details of the Requested Relief above along with the conditions imposed and the type of securities covered by this Decision;
- (6) the purchases of evidences of indebtedness by Ivy European, Ivy Foreign, Ivy Foreign Class and Ivy Global Balanced under the Requested Relief be restricted to purchases of evidences of indebtedness of the government of a sovereign state that qualify as cash equivalents under NI 81-102;
- (7) Ivy European, Ivy Foreign, Ivy Foreign Class and Ivy Global Balanced shall respectively not purchase additional evidences of indebtedness rated "AA" issued by any one foreign government if, immediately after the transaction, more than 20 percent of the net assets of the Fund, taken at market value at the time of the transaction, would be invested in the evidences of indebtedness issued by that one foreign government; and
- (8) Ivy European, Ivy Foreign, Ivy Foreign Class and Ivy Global Balanced shall respectively not purchase additional evidences of indebtedness rated "AAA" issued by any one foreign government if,

immediately after the transaction, more than 35 percent of the net assets of the Fund, taken at market value at the time of the transaction, would be invested in the evidences of indebtedness issued by that one foreign government.

"Leslie Byberg"
Manager, Investment Funds Branch
Ontario Securities Commission

2.1.15 Barclays PLC - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Take-over bid – Exemption from Part XX of Securities Act (Ontario) – De minimis exemption unavailable to Filer – Dutch take-over bid to be conducted in accordance with U.S. securities laws for Target shareholders resident in U.S. or Canada – due to limited Target shareholder information, Filer cannot accurately confirm number of Target shares held by residents in Ontario – available Target shareholder information suggests the number of Target shareholders resident in Ontario is de minimis – all material provided to foreign shareholders to be concurrently provided to Ontario shareholders – all shareholders treated equally - Bid exempted from the requirements of Part XX, subject to certain conditions.

Applicable Legislative Provisions

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

Recognition Orders Cited

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

August 7, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUÉBEC, NOVA SCOTIA,
NEW BRUNSWICK AND NEWFOUNDLAND
AND LABRADOR
(the "Jurisdictions")**

AND

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

AND

**IN THE MATTER OF
BARCLAYS PLC
(the "Filer")**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the formal take-over bid requirements contained in the Legislation, including the provisions relating to delivery of

an offer and take-over bid circular and any notices of change or variation thereto, delivery of a directors' circular and any notices of change or variation thereto, minimum deposit periods and withdrawal rights, take-up of and payment for securities tendered to a take-over bid, disclosure, financing, restrictions upon purchases of securities, identical consideration and collateral benefits (collectively, the "Take-over Bid Requirements") shall not apply to the proposed offer (the "Barclays Offer") by the Filer for the issued and outstanding ordinary shares, American depositary shares representing ordinary shares, formerly convertible preference shares and the depositary receipts representing the convertible financing preference shares (collectively, the "ABN AMRO Shares") of ABN AMRO Holding N.V. ("ABN AMRO").

Under the Mutual Reliance Review System for Exemptive Relief Applications ("MRRS"):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

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

1. The Filer is a company incorporated under the laws of England and is the ultimate holding company of the Barclays group of companies. The Filer's registered office is located at 1 Churchill Place, London, England E14 5HP. The Filer is an international financial services provider.
2. The Filer is not a reporting issuer in any of the Jurisdictions. The Filer's securities are not listed or quoted for trading on any Canadian stock exchange or market. The Filer's ordinary shares are listed on the London Stock Exchange, the New York Stock Exchange (in the form of American Depositary Shares) and the Tokyo Stock Exchange. Each Barclays American Depositary Share represents four ordinary shares of 25p each and is represented by an American Depositary Receipt.
3. ABN AMRO is a company incorporated under the laws of the Netherlands and is the ultimate holding company of the ABN AMRO group of companies. ABN AMRO's registered office is Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands. ABN AMRO is also an international financial services provider.

4. The issued and outstanding ordinary shares of ABN AMRO (“**ABN AMRO Ordinary Shares**”) are listed on Euronext Amsterdam. Trading on the New York Stock Exchange is in the form of American Depositary Shares (“**ABN AMRO ADS**”) with each ABN AMRO ADS representing one ABN AMRO Ordinary Share. ABN AMRO formerly convertible preference shares (“**ABN AMRO Formerly Convertible Preference Shares**”) are listed on Euronext Amsterdam. The depositary receipts for ABN AMRO convertible financing preference shares (“**ABN AMRO Convertible Financing Preference Shares**”) are not listed. ABN AMRO is not a reporting issuer in any of the Jurisdictions. The ABN AMRO Shares are not listed or quoted for trading on any Canadian stock exchange or market.
5. On April 23, 2007, the Filer and ABN AMRO agreed to combine their respective businesses and the Filer announced its intention to acquire ABN AMRO. On July 23, 2007, the Filer announced an amendment to the terms of the proposed acquisition to vary the type of consideration under such offer. The proposed Barclays Offer, as amended, is to be effected by:
- (a) a tender offer to acquire all the issued and outstanding ABN AMRO Ordinary Shares, including ABN AMRO Ordinary Shares represented by ABN AMRO ADS issued in respect thereto in exchange for newly-issued ordinary shares of the Filer (“**Barclays Ordinary Shares**”), newly-issued American Depositary Shares of the Filer issued in respect of such Barclays Ordinary Shares and cash, at the election of the tendering holder (subject to pro-rata based on the maximum share and cash consideration available under the offer) (the “**Exchange Offer**”);
 - (b) a tender offer to acquire all the issued and outstanding ABN AMRO Formerly Convertible Preference Shares in exchange for an amount in cash (the “**Preference Share Offer**”); and
 - (c) a tender offer to acquire all the ABN AMRO Convertible Financing Preference Shares for newly-issued preference shares of the Filer or cash (the “**DR Preference Share Offer**”).
6. The Barclays Offer is being made in accordance with the requirements of the Dutch Financial Supervision Act (*Wet financieel toezicht*), the Dutch Securities Market Supervision Act (*Wet toezicht effectenverkeer 1995*), the Dutch Securities Market Supervision Decree (*Besluit toezicht effectenverkeer 1995*) and the relevant regulations promulgated thereunder and, for holders of ABN AMRO Shares with an address of record in the United States or Canada, in accordance with United States securities laws, including the *Securities Exchange Act of 1934* (the “**1934 Act**”), applicable U.S. Securities and Exchange Commission (“**SEC**”) rules and the relevant regulations promulgated thereunder (“**U.S. Securities Laws**”).
7. In accordance with U.S. Securities Laws:
- (a) with respect to the Exchange Offer, the Filer has filed with the SEC a Registration Statement on Form F-4, containing the preliminary version of the US offer document/prospectus, and expects to file a Tender Offer Statement on Schedule TO and other relevant materials (collectively, the “**Exchange Offer Documents**”); and
 - (b) with respect to the Preference Share Offer and the DR Preference Share Offer, the Filer expects to rely on relief available under Rule 14d-1(c) under the 1934 Act and to furnish such information to the SEC as required thereby, including the offer documents relating to such offers (such documents, together with the Exchange Offer Documents, the “**Documents**”).
8. Copies of the applicable Documents, once available, will be disseminated to holders of ABN AMRO Shares with an address in the United States and Canada. Copies of the Documents will be available without charge on the SEC’s website (<http://www.sec.gov>) once the Documents are filed with the SEC. Copies of the Documents will also be available without charge on Barclays’ website (www.barclays.com) and on ABN AMRO’s website (www.abnamro.com) once the Documents are filed with the SEC.
9. The Filer will file a copy of the final version of the Documents with the Decision Maker in each of the Jurisdictions promptly following its filing with the SEC. In addition, any other material relating to the Barclays Offer that is disseminated by or on behalf of the Filer to the holders of ABN AMRO Shares in the United States will concurrently be disseminated to the holders of ABN AMRO Shares whose address according to the records of ABN AMRO is in the Jurisdictions and copies thereof filed with the Decision Maker in each of the Jurisdictions.
10. The Exchange Documents will contain, or incorporate by reference, disclosure of information with respect to, among other things: (i) the Filer as the offeror; (ii) elements of the capital structure and the recent performance of ABN AMRO; (iii) reasons for the Exchange Offer; (iv) particulars

of the ABN AMRO Shares; (v) pro forma financial statements of the combined business of the Filer and ABN AMRO; (vi) the Filer's primary intentions if the transaction is completed as contemplated in the Documents; (vii) procedures for accepting the Exchange Offer; and (viii) any other material information.

11. ABN AMRO's share capital as at March 31, 2007 consisted of 1,852,885,086 ABN AMRO Ordinary Shares, 44,998 ABN AMRO Formerly Convertible Preference Shares and 1,369,815,864 ABN AMRO Convertible Financing Preference Shares outstanding.
12. As required by Dutch law, ABN AMRO maintains a shareholders register for its registered shares, which indicates that most of the ABN AMRO Ordinary Shares are held in the name of Euroclear Nederland, the entity that operates the Dutch clearing system through which all Euronext transactions in the ABN AMRO Ordinary Shares are effected. In turn, accounts with Euroclear Nederland are held by "admitted institutions", who hold the ABN AMRO Ordinary Shares in securities accounts on behalf of their individual clients.
13. As permitted by Dutch law, ABN AMRO does not maintain a shareholders register in such a form that would enable ABN AMRO to identify details of its shareholders on a jurisdiction-by-jurisdiction basis. Accordingly, any information about holders of ABN AMRO Shares with an address in Canada can only be obtained by the Filer from ABN AMRO, and the Filer has been advised by ABN AMRO that such information can only be determined on a limited enquiry basis and cannot be determined on a definitive basis. The Filer has also been advised by ABN AMRO that the beneficial ownership information of the ABN AMRO Shares is not readily identifiable and, as a result, the Filer is not aware of any beneficial holders of ABN AMRO Shares resident in the Jurisdictions.
14. The shareholder distribution information provided to the Filer by ABN AMRO indicates that there were: (a) as at March 31, 2007, 40 holders of ABN AMRO Ordinary Shares with an address in the Jurisdictions, holding an aggregate of 35,458,107 ABN AMRO Ordinary Shares, representing approximately 1.9% of the total outstanding ABN AMRO Ordinary Shares, (b) as at April 30, 2007, no identified holders of ABN AMRO Formerly Convertible Preference Shares with an address in the Jurisdictions, and (c) as at April 30, 2007, one holder of ABN AMRO Convertible Financing Preference Shares with an address in the Jurisdictions, holding an aggregate of 16,840 ABN AMRO Convertible Financing Preference Shares, representing approximately 0.001% of the total outstanding ABN AMRO Convertible Financing Preference Shares. However, the shareholder

information provided to the Filer by ABN AMRO relates to only approximately 78% of the holders of ABN AMRO Ordinary Shares and is similarly incomplete with respect to the other classes of shares of ABN AMRO. Furthermore, the Filer is unable to determine conclusively from the information provided to it by ABN AMRO the provinces of residence of the Canadian holders of ABN AMRO Shares.

15. The Filer currently expects that an announcement regarding the publication of the Documents and their availability will be published in a national newspaper in the Netherlands, as well as a similar announcement in English in the U.S. edition of *The Wall Street Journal* or a similar publication with national circulation in the U.S., in the event one is required by U.S. Securities Laws.
16. At the same time as the public announcement in the Dutch newspaper or as soon as practicable thereafter, the Filer will make a public announcement in a national Canadian newspaper and in a French language newspaper that is widely circulated in Québec specifying where and how holders of ABN AMRO Shares with an address in the Jurisdictions may obtain a copy of the Documents free of charge and will file copies thereof with the Decision Maker in each of the Jurisdictions.
17. The Filer currently expects that the Exchange Offer will be open for acceptance on or around August 6, 2007, subject to any extensions or other alterations as required by or agreed with securities regulators in applicable jurisdictions.
18. All holders of ABN AMRO Shares resident in the Jurisdictions will be entitled to participate in the Barclays Offer on terms at least as favourable as the terms that apply to the holders of ABN AMRO Shares resident in the United States.
19. The *de minimis* take-over bid exemption as provided for in the Legislation is not available to the Filer because the shareholder distribution information provided to the Filer by ABN AMRO: (i) relates to only approximately 78% of the holders of ABN AMRO Ordinary Shares and is similarly incomplete with respect to the other classes of shares of ABN AMRO and (ii) does not include sufficient details for the Filer to determine conclusively in which of the Jurisdictions the identified holders of ABN AMRO Shares reside.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met.

The decision of the Decision Makers under the Legislation is that the Filer is exempt from the Take-over Bid Requirements in making the Barclays Offer to the holders of ABN AMRO Shares who are resident in the Jurisdictions, provided that:

- (a) the Barclays Offer and all amendments to the Barclays Offer are made in compliance with U.S. Securities Laws;
- (b) any material relating to the Barclays Offer that is disseminated by or on behalf of the Filer to the holders of ABN AMRO Shares resident in the United States is disseminated concurrently to the holders of ABN AMRO Shares whose last address as shown on the books of ABN AMRO is in the Jurisdictions and copies thereof filed with the Decision Maker in each of the Jurisdictions; and
- (c) the Filer makes a public announcement in a national Canadian newspaper and in a French language newspaper that is widely circulated in Québec specifying where and how holders of ABN AMRO Shares in the Jurisdictions may obtain a copy of the Documents free of charge and files copies thereof with the Decision Maker in each of the Jurisdictions.

“Kevin Kelly”
Commissioner
Ontario Securities Commission

“James Turner”
Vice Chair
Ontario Securities Commission

2.2 Orders

2.2.1 Jose L. Castaneda - s. 127

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

AND

**IN THE MATTER OF
JOSE L. CASTANEDA**

**ORDER
(Section 127)**

WHEREAS a temporary cease trade order was issued against the Respondent on June 7, 2005 and extended on June 20, 2005 until the hearing is concluded and a decision of the Commission is rendered or until the Commission considers appropriate;

AND WHEREAS on June 20, 2005, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing (the "Notice of Hearing") accompanied by a Statement of Allegations issued by Staff of the Commission pursuant to sections 127 and 127.1 of the Securities Act, R.S.O. 1990 c. S. 5, as amended (the "Act") in respect of Jose L. Castaneda (the "Respondent");

AND WHEREAS the pre-hearing conference for this matter scheduled for January 11, 2006, was adjourned with the consent of both parties to February 27, 2006, at 10:00 a.m.;

AND WHEREAS the matter was spoken to on February 27, 2006, at 10:00 a.m., at which time the Respondent requested and Staff consented to the adjournment of this matter until April 13, 2006 at 10:00 a.m., to allow counsel for the Respondent an opportunity to review the disclosure previously provided by Staff;

AND WHEREAS the matter was spoken to on April 13, 2006, at which time a hearing was scheduled for May 30, 2006, in order for the Respondent to bring an application to adjourn the section 127 and 127.1 hearing until the conclusion of the section 122 proceedings;

AND WHEREAS the matter was spoken to on May 30, 2006, at which time the matter was adjourned to July 25, 2006 in order for the Respondent to bring an application to adjourn the section 127 and 127.1 hearing until the conclusion of the section 122 proceedings;

AND WHEREAS on July 25, 2006 the matter was rescheduled to July 26, 2006;

AND WHEREAS on July 26, 2006, the matter was adjourned to December 5-7, 2006 at 10 a.m. to proceed with the section 127 and 127.1 hearing;

AND WHEREAS the Respondent has since been charged with two counts of fraud over \$5,000 and two

counts of theft over \$5,000 under the *Criminal Code of Canada* that involve some of the same complainants as the sections 122, 127 and 127.1 proceedings under the Act;

AND WHEREAS the *Criminal Code of Canada* charges are still before the Ontario Court of Justice;

AND WHEREAS on October 30, 2006, the Ontario Court of Justice set a trial date of May 22-24, 2007 for the Respondent in relation to the section 122 proceedings;

AND WHEREAS on November 30, 2006, the Respondent requested that the section 127 and 127.1 hearings scheduled for December 5-7, 2006 be vacated and the matter adjourned until May 28, 2007 by which time the section 122 proceedings in the Ontario Court of Justice would be complete;

AND WHEREAS on May 10, 2007, the Respondent pled guilty in the Ontario Court of Justice in relation to the section 122 proceedings but has yet to be declared guilty or sentenced by the Ontario Court of Justice;

AND WHEREAS the Respondent's next appearance on the section 122 proceedings in the Ontario Court of Justice is on October 24, 2007;

AND WHEREAS the Respondent wishes to adjourn the section 127 and 127.1 hearing until the conclusion of the section 122 proceedings;

AND WHEREAS Staff consent to the adjournment request;

IT IS HEREBY ORDERED that this matter is adjourned to be spoken to on October 26, 2007 or on an earlier date as directed by the Commission;

DATED at Toronto this 6th day of September, 2007.

"Wendell S. Wigle"

"David L. Knight"

2.2.2 Mwana Africa PLC and SouthernEra Diamonds Inc. - s. 127

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

AND

**IN THE MATTER OF
MWANA AFRICA PLC AND
SOUTHERNERA DIAMONDS INC.**

**ORDER
(Section 127)**

WHEREAS Mwana Africa PLC ("Mwana") and SouthernEra Diamonds Inc. ("**SouthernEra**") have jointly applied to the Commission by letter dated August 29, 2007, for an order pursuant to Section 127 of the Act that trading cease in respect of any securities issued, or to be issued, under or in connection with the shareholder rights plan of SouthernEra dated March 29, 2004, as amended (the "**Rights Plan**") including, without limitation, in respect of the rights (the "**Rights**") issued under the Rights Plan and any Class A common shares of SouthernEra ("**SouthernEra Shares**") to be issued upon the exercise of the Rights;

AND WHEREAS Mwana has made an offer (the "**Mwana Offer**") to purchase any and all of the outstanding SouthernEra Shares other than the SouthernEra Shares owned by Mwana and its affiliates as described in an offer to purchase and circular dated July 27, 2007 as varied by a notice of variation dated August 24, 2007 mailed to SouthernEra shareholders other than shareholders that are U.S. persons (as that term is defined in Regulation S of the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder) or that are in the United States;

AND WHEREAS Mwana and SouthernEra have consented to the issuance of this order effective as of 4:59 p.m. (Toronto Time) on September 5, 2007 in respect of the Mwana Offer;

AND WHEREAS staff of the Commission have recommended that the Commission issue this order;

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

IT IS HEREBY ORDERED THAT, pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities issued, or to be issued, under or in connection with the Rights Plan including, without limitation, in respect of the Rights issued under the Rights Plan and any SouthernEra Shares to be issued upon the exercise of the Rights, shall cease to be effective as of 4:59 p.m. (Toronto Time) on September 5, 2007.

Dated at Toronto, this 4th day of September, 2007.

“Kevin Kelly”
Commissioner
Ontario Securities Commission

“Harold Hands”
Commissioner
Ontario Securities Commission

2.2.3 Yamana Gold Inc. and Meridian Gold Inc. - ss.
104(2), 127

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

AND

**IN THE MATTER OF
YAMANA GOLD INC. AND
MERIDIAN GOLD INC.**

ORDER

(Subsection 104(2) and Section 127)

UPON the application of Yamana Gold Inc. (“Yamana”) to the Ontario Securities Commission (the “Commission”) for an order pursuant to section 127 of the Act that trading cease in respect of any securities issued, or to be issued, under or in connection with the Shareholder Rights Plan Agreement of Meridian Gold Inc. (“Meridian”) dated April 21, 1999, as amended (the “Rights Plan”);

AND UPON the application of Yamana to the Commission for an order pursuant to clauses 104(2)(b) and (c) of the Act requesting an exemption from certain requirements of Part XX of the Act in connection with Yamana’s take-over bid (the “Offer”) for all the outstanding common shares (“Shares”) of Meridian dated July 19, 2007; as amended;

AND UPON Yamana representing to the Commission that:

1. upon the granting of this Order, Yamana will extend the Offer (the “Extension”) to September 11, 2007 at 8:00 PM Toronto time (“the new Expiry Date”), unless further extended or withdrawn, and Yamana will not take up and pay for any share under the Offer prior to such time;
2. notice of the Extension will be given to shareholders of Meridian by press release; and
3. Shares deposited pursuant to the offer may be withdrawn by or on behalf of a depositing shareholder (i) at any time before the new Expiry Date and, (ii) where the Shares have been taken up by Yamana following the new Expiry Date but not paid for, at any time after three business days after having been taken up;

(collectively, the “Conditions”).

AND UPON the Commission being of the opinion that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 127 of the Act that trading cease in respect of any securities issued, or to be issued, under or in connection with the Rights Plan as against the Offer, effective at 9:00 AM Toronto time on September 11, 2007.

AND IT IS FURTHER ORDERED pursuant to clauses 104(2)(b) and (c) of the Act that Yamana is exempted from subparagraph 4.ii of section 95 and subsections 98(4) and (5) of the Act with respect to the Extension, provided that the Conditions are satisfied.

DATED this 5th day of September, 2007.

"James E. A. Turner"

"Margot C. Howard"

2.2.4 Sulja Bros. Building Supplies, Ltd. (Nevada) et al.

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

AND

**IN THE MATTER OF
SULJA BROS. BUILDING SUPPLIES, LTD. (NEVADA),
SULJA BROS. BUILDING SUPPLIES LTD.,
KORE INTERNATIONAL MANAGEMENT INC.,
PETAR VUCICEVICH AND ANDREW DeVRIES**

ORDER

WHEREAS on December 22 2006, the Ontario Securities Commission (the "Commission") ordered pursuant to sections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that immediately for a period of 15 days from the date thereof: (a) all trading in securities of Sulja Bros. Building Supplies, Ltd. (Nevada) ("Sulja Nevada") cease; and (b) any exemptions in Ontario securities law do not apply to the Respondents (the "Temporary Order");

AND WHEREAS on December 27, 2006, the Commission issued a Notice of Hearing and Statement of Allegations in this matter;

AND WHEREAS the Respondents Sulja Nevada, Sulja Bros. Building Supplies Ltd. ("Sulja Ontario"), Kore International Management Inc. ("Kore"), and Petar Vucicevich ("Vucicevich") do not oppose the continuation of the Temporary Order;

AND WHEREAS on December 22, 2006 and December 28, 2006, respectively, the Respondent Andrew DeVries was served with the Temporary Order and the Notice of Hearing and Statement of Allegations and, having notice of the hearing, did not appear before the Commission to oppose the continuation of the Temporary Order;

AND WHEREAS on January 8, 2007 the Temporary Order was extended to March 23, 2007;

AND WHEREAS on March 23, 2007 the Temporary Order was extended to July 5, 2007;

AND WHEREAS on July 5, 2007 the Temporary Order was extended to September 7, 2007;

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

IT IS ORDERED THAT:

1. The Temporary Order is continued to October 31, 2007.

DATED at Toronto this 7th day of September, 2007.

“James E. A. Turner”

2.2.5 Al-tar Energy Corp. et al. - ss. 127(1), 127(8)

“Suresh Thakrar”

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

AND

**IN THE MATTER OF
AL-TAR ENERGY CORP., ALBERTA ENERGY CORP.,
ERIC O'BRIEN, BILL DANIELS, BILL JAKES,
JOHN ANDREWS, JULIAN SYLVESTER,
MICHAEL N. WHALE, JAMES S. LUSHINGTON,
IAN W. SMALL, TIM BURTON, AND JIM HENNESY**

**ORDER
(Sections 127(1) & 127(8))**

WHEREAS on July 3, 2007 the Ontario Securities Commission (the "Commission") issued a Temporary Order pursuant to section 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that: (i) all trading by Al-tar Energy Corp., Alberta Energy Corp. and their officers, directors, employees and/or agents in securities of Al-tar Energy Corp. and Alberta Energy Corp. shall cease; and (ii) the Respondents cease trading in all securities (the "Temporary Order");

AND WHEREAS on July 3, 2007, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS on July 6, 2007 the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on July 17, 2007 at 10 a.m;

AND WHEREAS Staff of the Commission ("Staff") attempted to serve all of the Respondents a certified copy of the Temporary Order and a Notice of Hearing at all known postal addresses, as well as electronic mail addresses as evidenced by the Affidavit of Muriel Carson sworn July 13, 2007 and the Affidavit of Kim Berry sworn July 13, 2007 filed with the Commission in the Evidence Brief of Staff;

AND WHEREAS Staff served Alberta Energy Corp. and Julian Sylvester with a certified copy of the Temporary Order and a Notice of Hearing and all other Staff attempts at service of the Respondents have been unsuccessful;

AND WHEREAS on July 17, 2007 the Commission ordered that the Temporary Order be extended until September 11, 2007;

AND WHEREAS the Commission held a Hearing on September 11, 2007 and none of the Respondents attended before the Commission;

AND WHEREAS the Commission is of the opinion that the time required to conclude a hearing could be

prejudicial to the public interest as set out in section 127(5) of the Act;

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

AND WHEREAS pursuant to section 127(8) satisfactory information has not been provided to the Commission;

IT IS HEREBY ORDERED pursuant to section 127(8) that the Temporary Order is extended until December 18, 2007; and

IT IS FURTHER ORDERED that the Hearing is adjourned to Tuesday, December 18, 2007 at 10 a.m.

DATED at Toronto this 11th of September, 2007.

"Robert L. Shirriff"

"Suresh Thakrar"

2.2.6 Hollinger Inc. et al.

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

AND

**HOLLINGER INC., CONRAD M. BLACK,
F. DAVID RADLER, JOHN A. BOULTBEE,
AND PETER Y. ATKINSON**

ORDER

WHEREAS on March 18, 2005 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the Securities Act, R.S.O. 1990 c.S.5, as amended (the "Act") accompanied by a Statement of Allegations issued by Staff of the Commission ("Staff") with respect to Hollinger Inc. ("Hollinger"), Conrad M. Black ("Black"), F. David Radler ("Radler"), John A. Boulton ("Boulton") and Peter Y. Atkinson ("Atkinson") (collectively, the "Respondents");

AND WHEREAS the matter was set down for a hearing to commence on Wednesday, May 18, 2005;

AND WHEREAS the Commission granted a request for adjournment of this proceeding on consent of Staff and counsel for the Respondents from Wednesday, May 18, 2005 to Monday, June 27, 2005 in its Order dated May 10, 2005;

AND WHEREAS on June 27, 2005, the Commission granted a further request for adjournment of this proceeding on consent of Staff and counsel for the Respondents from Monday, June 27, 2005 to Tuesday, October 11, 2005 in its Order dated June 27, 2005;

AND WHEREAS the Commission held a contested hearing on October 11 and November 16, 2005, to determine the appropriate date for a hearing on the merits of the above matter;

AND WHEREAS on January 24, 2006, the Commission issued its Reasons and Order setting down the matter for a hearing on the merits commencing June 2007, subject to each of the individual respondents agreeing to execute an Undertaking to the Commission to abide by interim terms of a protective nature within 30 days of that Decision;

AND WHEREAS following the Reasons and Order dated January 24, 2006, all the individual respondents provided Undertakings in a form satisfactory to the Commission;

AND WHEREAS on March 30, 2006, the Commission issued an order with attached Undertakings provided by the individual respondents in a form satisfactory to the Commission, and ordered, among other things, that the hearing on the merits commence on Friday, June 1, 2007 at 9:30 a.m., or as soon thereafter as may be

fixed by the Secretary to the Commission and agreed to by the parties;

AND WHEREAS the individual respondents further provided to the Commission Amended Undertakings stating that each of the respondents agree to abide by interim terms of a protective nature, as set out more fully in the Amended Undertakings, pending the Commission's final decision of liability and sanctions in the proceeding commenced by the Notice of Hearing;

AND WHEREAS on April 4, 2007, the Commission issued an order with attached Amended Undertakings provided by the individual respondents in a form satisfactory to the Commission, and ordered that the hearing on the merits be scheduled to take place November 12 to December 14, 2007, and January 7 to February 15, 2008;

AND WHEREAS the individual respondents Black and Boulton have brought motions on the basis of certain grounds enumerated in Notices of Motion dated September 5, 2007 and September 6, 2007, respectively, requesting the following relief;

- (i) an order adjourning the hearing of this matter, currently scheduled to take place on November 12 to December 14, 2007 and January 7, to February 15, 2008; and
- (ii) an order to attend before the Commission on a date convenient in mid-December 2007, following the scheduled sentencing of the respondents Black and Boulton in the criminal proceedings brought against them in the United States, for the purpose of obtaining further directions regarding the conduct of these proceedings;

AND WHEREAS the respondents and Staff of the Commission consent to the request for the adjournment;

IT IS ORDERED THAT:

- (i) The hearing of this matter, currently scheduled to take place November 12 to December 14, 2007, and January 7 to February 15, 2008, is adjourned; and
- (ii) The hearing is scheduled for Tuesday, December 11, 2007 at 2:30 p.m., or such other date as may be agreed to by the parties and fixed by the Secretary to the Commission, for the purpose of addressing the scheduling of this proceeding.

DATED at Toronto this "11" day of September, 2007

"Lawrence E. Ritchie"

"Margot C. Howard"

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Amer Adnan Menkara - s. 26(3)

**IN THE MATTER OF
THE REGISTRATION OF
AMER ADNAN MENKARA**

OPPORTUNITY TO BE HEARD BY THE DIRECTOR

SECTION 26(3) OF THE SECURITIES ACT

Date: September 6, 2007

Director: David M. Gilkes
Manager, Registrant Regulation
Ontario Securities Commission

Submissions: Jessica Di Renzo
For the staff of the Commission

Amer Adnan Menkara
For the Applicant

Background

1. Mr. Menkara (the **Applicant**) applied for registration with the Ontario Securities Commission (**OSC**) as a mutual fund dealer sponsored by Investors Group Financial Services Inc. (**IGF**) on July 6, 2007.
2. In his application form the Applicant disclosed that he had filed for personal bankruptcy and it had not yet been discharged. According to the supporting documentation filed, Mr. Menkara will be automatically discharged on October 9, 2007.
3. On July 30, 2007, OSC staff informed the Applicant that it would recommend to the Director that his application for registration be refused on the basis of the outstanding bankruptcy. In accordance with subsection 26(3) of the *Securities Act*, Mr. Menkara has exercised his right to an opportunity to be heard by the Director, before the Director makes a decision concerning the application.
4. The Applicant requested to be heard through a written submission, which was received on August 22, 2007.

Suitability for registration

5. The Applicant asked that his registration be granted so he can start a new career and help a lot of families.
6. Mr. Menkara noted that the debt had been incurred as a result of a serious automobile accident which impaired his ability to earn an income.
7. The fit and proper standard for registration is based on three well established criteria that have been identified by the OSC:

The [Registrant Regulation] section administers a registration system which is intended to ensure that all Applicants under the Securities Act and the Commodity Futures Act meet appropriate standards of integrity, competence and financial soundness ...

(Ontario Securities Commission, Annual Report 1991, Page 16)

When analyzing these criteria staff consider:

- **integrity** – honesty and good faith, particularly in dealings with clients, and compliance with Ontario securities law;
 - **competence** – prescribed proficiency and knowledge of the requirements of Ontario securities law; and
 - **financial soundness** – an indicator of a firm’s capacity to fulfill its obligations and can be an indicator of the risk that an individual will engage in self-interested activities at the expense of clients.
8. The fit and proper standard for registration is both an initial and an ongoing requirement for applicants and registrants. OSC staff had concerns regarding the financial soundness of the Applicant and his fitness for registration due to the outstanding bankruptcy. As a result staff recommended that the registration of Mr. Menkara be refused.
9. It is OSC staff practice to recommend that registration be refused if a person has a bankruptcy that has not been discharged. This practice is consistent with the investor protection mandate of the OSC.
10. OSC staff will sometimes recommend that an applicant be granted registration with terms and conditions after a bankruptcy has been discharged. The fact that the Applicant will be discharged in the future was not a factor in staff’s recommendation to refuse registration.

Decision

11. I find that outstanding bankruptcy does have a negative bearing on the Applicant’s financial soundness. Therefore, I refuse to grant the registration of Amer Adnan Menkara.

September 6, 2007

“David M. Gilkes”

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
Phoenix Capital Inc.	23 Aug 07	05 Sep 07	05 Sep 07	
Petaquilla Copper Ltd.	07 Sept 07	19 Sept 07		
Onsino Capital Corporation	11 Sept 07	21 Sept 07		
Wabi Exploration Inc.	11 Sept 07	21 Sept 07		
Hedman Resources Limited	12 Sept 07	24 Sept 07		
Powerstar International Inc.	12 Sept 07	24 Sept 07		

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order
iPerceptions inc.	06 Sept 07	19 Sept 07			

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order
AldeaVision Solutions Inc.	03 May 07	16 May 07	16 May 07		
Argus Corporation Limited	25 May 04	03 Jun 04	03 Jun 04		
CoolBrands International Inc.	30 Nov 06	13 Dec 06	13 Dec 06		
Fareport Capital Inc.	13 Jul 07	26 Jul 07	26 Jul 07		
Hip Interactive Corp.	04 Jul 05	15 Jul 05	15 Jul 05		
HMZ Metals Inc.	03 Apr 06	14 Apr 06	17 Apr 06		
IMAX Corporation	03 Apr 07	16 Apr 07	16 Apr 07		
iPerceptions inc.	06 Sept 07	19 Sept 07			
TVI Pacific Inc.	17 Aug 07	30 Aug 07	30 Aug 07		
VVC Exploration Corporation	04 Jun 07	15 Jun 07	15 Jun 07		
WEX Pharmaceuticals Inc.	21 Aug 07	31 Aug 07	31 Aug 07		

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Chapter 5

Rules and Policies

5.1.1 OSC Rule 24-501 Designation as Market Participant

ONTARIO SECURITIES COMMISSION RULE 24-501

DESIGNATION AS MARKET PARTICIPANT

PART 1 DEFINITIONS

1.1 Definitions – In this Rule,

“matching service utility” has the same meaning as in NI 24-101;

“NI 24-101” means National Instrument 24-101 *Institutional Trade Matching and Settlement*.

PART 2 DESIGNATION AS MARKET PARTICIPANT

2.1 **Matching Service Utility** – A matching service utility that delivers Form 24-101F3 under NI 24-101 to the Commission is designated as a market participant for the purposes of the Act.

PART 3 EFFECTIVE DATE

3.1 **Effective Date** – This Rule comes into force on October 1, 2007.

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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

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

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
08/15/2007	117	AAER Inc. - Units	2,028,899.95	5,796,857.00
07/31/2007	7	ACM Commercial Mortgage Fund - Units	1,318,407.00	N/A
08/14/2007 to 08/16/2007	7	Acrex Ventures Ltd. - Units	2,504,000.00	12,800,000.00
08/10/2007	16	African Gold Group, Inc. - Units	6,291,924.70	5,992,309.00
08/31/2007	4	Apex VC Opportunities Fund LP I - Units	175,000.00	175.00
07/31/2007	28	ASG Limited Partnership No. 25 - Limited Partnership Units	2,000,000.00	2,000.00
08/21/2007	1	Asia Opportunity Fund III, L.P. - Limited Liability Interest	159,015,000.00	1.00
02/19/2007 to 07/16/2007	4	Bison Income Trust II - U1 (in US Funds) - Trust Units	336,197.74	30,135.92
08/17/2007	1	BorderWare Technologies Inc. - Debentures	2,100,000.00	N/A
08/07/2007	18	Cascadero Copper Corporation - Units	244,800.00	1,224,000.00
08/07/2007	32	Central Uranium Corporation - Common Shares	1,345,000.00	5,380,000.00
08/13/2007	2	CEVA Group Plc - Notes	18,000,100.00	18,000,000.00
08/15/2007	1	CMS/PRC Holdings IV, L.P. - Limited Liability Interest	537,300.00	0.05
08/14/2007	24	Columbia Goldfields Ltd. - Units	11,876,200.00	8,483,000.00
08/17/2007	7	Columbia Metals Corporation Limited - Units	1,000,000.00	5,000,000.00
07/05/2007	1	Concepts Currency Fund Ltd. - Common Shares	60,000,000.00	600,000.00
07/26/2007	35	Condor Resources Inc. - Units	2,750,000.00	5,000,000.00
08/21/2007	49	Contec Innovations Inc. - Units	750,000.00	4,285,714.00
08/21/2007	1	Cosan Limited - Common Shares	33,604,200.00	3,000,000.00
08/07/2007	13	DA ONE CARD International Inc. - Debentures	2,710,000.00	N/A
03/13/2007 to 03/19/2007	7	Deerfoot Court Registered Capital Ltd. - Bonds	500,000.00	N/A
03/13/2007 to 03/19/2007	7	Deerfoot Court Registered Investments Ltd. - Common Shares	500.00	5,000.00
08/15/2007 to 08/22/2007	46	Diamonds North Resources Ltd. - Common Shares	4,551,000.00	4,001,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
08/24/2007	4	Discovery Air Inc. - Warrants	0.00	1,178,568.00
08/17/2007	8	Dynamic Fuel Systems Inc. - Units	1,114,650.00	5,573,250.00
08/10/2007	2	Earth Class Mail Corporation - Preferred Shares	52,658.38	45,148.00
08/17/2007	2	Eloro Resources Ltd. - Flow-Through Shares	750,750.00	1,155,000.00
08/09/2007	48	Explorator Resources Inc. - Units	7,029,675.50	9,372,902.00
08/07/2007	46	First Factor Developments Inc. - Units	1,125,000.09	2,500,000.00
05/08/2007	7	Galveston LNG Inc. - Common Shares	4,803,000.00	960,600.00
08/20/2007 to 08/24/2007	20	General Motors Acceptance Corporation of Canada, Limited - Notes	12,242,735.33	12,242,735.33
08/13/2007 to 08/17/2007	31	General Motors Acceptance Corporation of Canada, Limited - Notes	8,474,332.13	N/A
08/07/2007 to 08/16/2007	6	Global Trader Europe Limited - Special Trust Securities	246,204.00	157,108.00
08/20/2007	1	GMO Developed World Equity Investment Fund PLC - Units	95,928.77	2,939.46
08/03/2007 to 08/07/2007	1	GMO International Core Equity Fund-III - Units	928,285.53	21,393.12
08/16/2007	29	Gold Summit Corporation - Units	733,620.00	5,868,960.00
08/03/2007	10	Goldgroup Resources Inc. - Common Shares	11,875,000.00	9,500,000.00
08/10/2007 to 08/13/2007	1	Goldman Sachs Global Equity Opportunities Fund plc - Common Shares	236,430,000.00	2,768,992.21
08/16/2007	12	Great Western Diamonds Corp. - Common Shares	2,198,250.00	4,885,000.00
08/08/2007	33	Homeland Uranium Inc. - Receipts	9,690,400.00	12,117,850.00
08/02/2007	3	Jatheon Technologies Inc. - Preferred Shares	133,502.00	267,004.00
07/25/2007	18	Kilmer Capital Fund II L.P., - Limited Partnership Interest	134,850,000.00	N/A
07/25/2007	2	Kilmer Capital Partners II L.P. - Limited Partnership Interest	60,001.00	N/A
08/15/2007	7	Kingwest Avenue Portfolio - Units	587,500.00	17,714.14
08/15/2007	2	Kingwest Canadian Equity Portfolio - Units	600,865.00	46,872.64
08/15/2007	3	Kingwest U.S. Equity Portfolio - Units	429,992.13	27,927.19
08/10/2007	1	KWG Resources Inc. - Units	5,300.00	106,000.00
08/01/2007 to 08/08/2007	16	Lakota Resources Inc. - Units	554,000.00	2,770,000.00
08/09/2007	99	Laurentian Gold Fields Ltd. - Common Shares	928,499.60	2,652,856.00
09/06/2007	87	Limited Partnership Land Pool 2007 - Limited Partnership Units	3,967,273.71	405,926.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
08/10/2007	16	Limited Partnership Land Pool (2007) - Limited Partnership Units	689,701.46	703,777.00
08/13/2007	71	McLaren Resources Inc. - Common Shares	2,212,500.00	4,425,000.00
08/01/2007	66	Meadow Lake Estate Limited Partnership - Limited Partnership Units	2,670,000.00	264.00
08/15/2007	87	NaiKun Wind Energy Group Inc. - Common Shares	35,155,100.00	7,506,000.00
08/17/2007	5	Newfoundland Power Inc. - Bonds	70,000,000.00	70,000,000.00
08/23/2007	5	Newport Diversified Hedge Fund - Units	72,833.00	556.32
07/31/2007	10	Newport Strategic Yield Fund Limited Partnership - Units	1,487,895.34	143,840.00
06/06/2007	7	Nexvu Oil & Gas Corp. - Common Shares	104,500.00	475,000.00
08/17/2007	31	NFX Gold Inc. - Flow-Through Shares	450,000.00	1,800,000.00
08/23/2007	46	Odyssey Petroleum Corp. - Units	956,224.80	12,749,664.00
08/16/2007	92	Oro Silver Resources Ltd. - Common Shares	2,968,699.80	4,947,833.00
08/23/2007	10	Patrician Diamonds Inc. - Units	300,000.00	3,000,000.00
05/25/2007	9	Red Mile Resources Fund No. 4 - Units	2,178,176.00	1,904.00
08/15/2007	6	Redbourne Realty Fund I Limited Partnership - Units	2,114,498.00	2,114.50
06/13/2007	6	Redbourne Realty Fund I Limited Partnership - Units	1,409,664.00	1,409.66
07/21/2006	6	Redbourne Realty Fund I Limited Partnership - Units	775,316.00	775.32
06/12/2006	6	Redbourne Realty Fund I Limited Partnership - Units	6,075,652.98	6,075.65
05/04/2006	6	Redbourne Realty Fund I Limited Partnership - Units	845,758.61	845.80
06/13/2007	6	Redbourne Realty Fund Inc. - Common Shares	3,590,298.00	3,590.30
07/21/2006	6	Redbourne Realty Fund Inc. - Common Shares	1,975,664.00	1,974.66
06/12/2006	6	Redbourne Realty Fund Inc. - Common Shares	15,474,183.87	15,474.18
05/04/2006	6	Redbourne Realty Fund Inc. - Common Shares	2,154,178.73	2,154.18
08/15/2007	6	Redbourne Realty Fund Inc. - Units	5,385,447.00	5,385.45
06/15/2007 to 08/10/2007	10	Redishred Capital Corp. - Common Shares	225,000.00	1,750,000.00
07/25/2007	1	Ressources Metanor Inc. - Common Shares	22,000.00	25,000.00
08/14/2007	10	Ressources Mineres Augyva inc. - Units	167,500.00	335,000.00
08/16/2007	19	Rising Sky Energy Ltd. - Flow-Through Shares	4,000,000.00	1,000,000.00
08/14/2007	40	Riverstone Resources Inc. - Units	2,025,000.00	8,100,000.00
08/20/2007	1	Romios Gold Resources Inc. - Units	83,200.00	200,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
08/23/2007	11	Semcan Inc. - Units	100,109.70	111,233.00
08/07/2007	1	Silvermet Inc. - Flow-Through Shares	100,000.00	250,000.00
08/09/2007	42	Southeast Asia Mining Corp. - Warrants	10,722,250.00	15,317,500.00
08/14/2007	16	Strategic Metals Ltd. - Units	9,020,000.00	11,000,000.00
08/10/2007	1	Tajzha Ventures Ltd. - Units	500,150.00	1,429,000.00
08/09/2007	1	Talware Networx Inc. - Receipts	25,000.05	166,667.00
07/20/2007	19	Talware Networx Inc. - Receipts	658,250.25	4,388,335.00
08/15/2007	48	Tenajon Resources Corp. - Units	6,768,925.00	N/A
08/15/2007	57	Vaaldiam Resources Ltd. - Receipts	26,325,000.00	29,250,000.00
08/07/2007	1	ValGold Resources Ltd. - Common Shares	23,100.00	55,000.00
08/03/2007	7	Viking Gold Exploration Inc. - Common Shares	99,000.00	600,000.00
08/23/2007	50	Walton AZ Picacho View 2 Investment Corporation - Common Shares	3,894,390.00	392,339.00
08/23/2007	39	Walton AZ Picacho View Limited Partnership 2 - Units	5,585,108.79	525,984.00
08/23/2007	55	Walton Brant County Land 1 Limited Partnership - Common Shares	1,040,360.00	104,036.00
08/23/2007	3	Walton Tutela Heights Ontario Limited Partnership - Units	337,700.00	33,770.00
08/28/2007	2	Windsor Auto Trust - Notes	82,923,539.64	N/A
08/03/2007	2	Windsor Auto Trust - Notes	1,305,669,571.53	N/A
08/31/2007	5	Zinc Entertainment LP - Units	125,000.00	5.00
07/31/2007	17	ZipLocal Inc. - Warrants	6,086,516.04	27,665,982.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Birchcliff Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated September 10, 2007

Mutual Reliance Review System Receipt dated September 10, 2007

Offering Price and Description:

\$100,000,040.00 - 26,315,800 Common Shares Price: \$3.80 per Common Share

Underwriter(s) or Distributor(s):

GMP Securities LP
Scotia Capital Inc.
Cormark Securities Inc.
HSBC Securities (Canada) Inc.
Raymond James Ltd.

Promoter(s):

-

Project #1156914

Issuer Name:

Canadian Equity Diversified Corporate Class
Canadian Equity Growth Corporate Class
Canadian Equity Small Cap Corporate Class
Canadian Equity Value Corporate Class
Canadian Fixed Income Corporate Class
Emerging Markets Equity Corporate Class
Enhanced Income Corporate Class
Global Fixed Income Corporate Class
International Equity Diversified Corporate Class
International Equity Growth Corporate Class
International Equity Value Corporate Class
Real Estate Investment Corporate Class
Short Term Income Corporate Class
US Equity Diversified Corporate Class
US Equity Growth Corporate Class
US Equity Small Cap Corporate Class
US Equity Value Corporate Class
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated September 4, 2007

Mutual Reliance Review System Receipt dated September 6, 2007

Offering Price and Description:

Class A, F and W Shares

Underwriter(s) or Distributor(s):

United Financial Corporation
Assante Capital Management Ltd.
Assante Financial Management Ltd.
Assante Capital Management Ltd.

Promoter(s):

United Financial Corporation

Project #1155868

Issuer Name:

Chrysalis Capital V Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated September 5, 2007

Mutual Reliance Review System Receipt dated September 5, 2007

Offering Price and Description:

MINIMUM OFFERING: \$500,000.00 or 2,500,000 Common Shares
MAXIMUM OFFERING: \$750,000.00 or 3,750,000 Common Shares
PRICE: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Marc Lavine

Project #1155528

Issuer Name:

Coltstar Ventures Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated September 7, 2007
Mutual Reliance Review System Receipt dated September 7, 2007

Offering Price and Description:

\$200,000.00 - 2,000,000 COMMON SHARES Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Gateway Securities Inc.

Promoter(s):

Bruno Gasbarro
Project #1156287

Issuer Name:

DragonWave Inc.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Short Form Prospectus dated September 7, 2007
Mutual Reliance Review System Receipt dated September 7, 2007

Offering Price and Description:

\$43,750,000.00 - 7,000,000 Common Shares Price: \$6.25 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

-

Project #1155860

Issuer Name:

EnerVest Diversified Income Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated September 5, 2007
Mutual Reliance Review System Receipt dated September 5, 2007

Offering Price and Description:

Exchange Offer

Underwriter(s) or Distributor(s):

GMP Securities L.P.

Promoter(s):

-

Project #1155464

Issuer Name:

Epsilon Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated September 6, 2007
Mutual Reliance Review System Receipt dated September 7, 2007

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Clarus Securities Inc.
Cormark Securities Inc.
Blackmont Capital Inc.

Promoter(s):

Zoran Arandjelovic
John Wilson
Kurt Portmann
Project #1156442

Issuer Name:

Faircourt Gold Income Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated September 6, 2007
Mutual Reliance Review System Receipt dated September 6, 2007

Offering Price and Description:

Maximum \$ * - * Units (Each Unit consisting of one Class A Share and one-half of a Warrant for one Class A Share)

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Canaccord Capital Corporation
Dundee Securities Corporation
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Blackmont Capital Inc.
Desjardins Securities Inc.
Richardson Partners Financial Limited
Wellington West Capital Inc.

Promoter(s):

Faircourt Asset Management Inc.
Project #1155919

Issuer Name:

Front Street Resource Performance Fund Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated September 7, 2007
Mutual Reliance Review System Receipt dated September 7, 2007

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
TD Securities Inc.
Tuscarora Capital Inc.
Blackmont Capital Inc.
Canaccord Capital Corporation
Raymond James Ltd.
Richardson Partners Financial Limited
Dundee Securities Corp.
GMP Securities Ltd.
HSBC Securities (Canada) Inc.
MGI Securities Inc.
Wellington West Capital Inc.

Promoter(s):

Front Street Capital 2004
Project #1156282

Issuer Name:

frontierAlt 2007 Energy & Precious Metals Flow Through LP
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated September 5, 2007
Mutual Reliance Review System Receipt dated September 7, 2007

Offering Price and Description:

Maximum Offering: \$30,000,000.00 (1,200,000 Units)
Minimum Offering: \$3,500,000.00 (140,000 Units)
Subscription Price: \$25 per Unit Minimum Subscription: \$2,500

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
TD Securities Inc.
Dundee Securities Corporation
National Bank Financial Inc.
Scotia Capital Inc.
Blackmont Capital Inc.
Canaccord Capital Corporation
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Richardson Partners Financial Limited
Wellington West Capital Inc.

Promoter(s):

Frontieralt Energy & Precious Metals Inc.
Frontieralt Capital Corporation
Project #1156267

Issuer Name:

Geo Minerals Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated September 5, 2007
Mutual Reliance Review System Receipt dated September 5, 2007

Offering Price and Description:

Maximum Offering of \$1,000,000.00 - 3,500,000 Units and 1,500,000 Flow-Through Shares at \$0.20 per Unit and \$0.20 per Flow-Through Share

Underwriter(s) or Distributor(s):

Bolder Investment Partners, Ltd.

Promoter(s):

Michael England
Project #1155582

Issuer Name:

Jov Diversified Flow-Through 2007 Limited Partnership
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated September 10, 2007
Mutual Reliance Review System Receipt dated September 10, 2007

Offering Price and Description:

\$20,000,000.00 (Maximum) - 800,000 Limited Partnership
Price per Unit: \$25.00 Minimum Purchase: \$5,000.00 (200 Units)

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Berkshire Securities Inc.
Canaccord Capital Corporation
Dundee Securities Corporation
Wellington West Capital Inc.
Desjardins Securities Inc.
HSBC Securities (Canada) Inc.
IPC Securities Corporation
Raymond James Ltd.
Sanders Wealth Management Group Ltd.
Burgeonvest Securities Limited
MGI Securities Inc.
Richardson Partners Financial Limited

Promoter(s):

Jov Flow-Through Holdings Corp.
Project #1156826

Issuer Name:

NCE Diversified Flow-Through (07-2) Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated September 5, 2007
Mutual Reliance Review System Receipt dated September 6, 2007

Offering Price and Description:

\$50,000,000.00 - (Maximum Offering) \$10,000,000.00
(Minimum Offering) A maximum of 2,000,000 and a
minimum of 400,000 Limited Partnership Units Subscription
Price: \$25 per Unit Minimum Subscription: 200 Units

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
TD Securities Inc.

Scotia Capital Inc.
Berkshire Securities Inc.
Canaccord Capital Corporation
Dundee Securities Corporation
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Blackmont Capital Inc.
Desjardins Securities Inc.
IPC Securities Corporation
Jory Capital Inc.
Research Capital Corporation
Wellington West Capital Inc.

Promoter(s):

Petro Assets Inc.
Project #1155844

Issuer Name:

NovaBay Pharmaceuticals, Inc.
Principal Regulator - Ontario

Type and Date:

Fifth Amended and Restated Preliminary PREP Prospectus
dated September 4, 2007
Mutual Reliance Review System Receipt dated September 5, 2007

Offering Price and Description:

\$US * - 5,000,000 Shares Price: \$US * per Share

Underwriter(s) or Distributor(s):

Dundee Securities Corporation
Desjardins Securities Inc.
Blackmont Capital Inc.

Promoter(s):

-
Project #1051403

Issuer Name:

Otis Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated September 4, 2007
Mutual Reliance Review System Receipt dated September 6, 2007

Offering Price and Description:

\$200,000.00 - 1,000,000 Common Shares PRICE: \$0.20
per Common Share

Underwriter(s) or Distributor(s):

PI Financial Corp.

Promoter(s):

Craig T. Lindsay
Sean Mitchell
Project #1155595

Issuer Name:

Qwest Energy 2007-II Flow-Through Limited Partnership
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated September 5, 2007
Mutual Reliance Review System Receipt dated September 6, 2007

Offering Price and Description:

Maximum Offering: \$30,000,000.00 (1,200,000 Units)
Minimum Offering: \$10,000,000.00 (400,000 Units) Price:
\$25 per Unit Minimum Purchase: 200 Units

Underwriter(s) or Distributor(s):

Dundee Securities Corporation
CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
TD Securities Inc.

Canaccord Capital Corporation
Raymond James Ltd.
Wellington West Capital Inc.
GMP Securities L.P.
Berkshire Securities Inc.
HSBC Securities (Canada) Inc.
Bieber Securities Inc.

Promoter(s):

Qwest Investment Management Corp.
Project #1156080

Issuer Name:

Ranaz Corporation
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated September 5, 2007

Mutual Reliance Review System Receipt dated September 5, 2007

Offering Price and Description:

\$ * - * Units Price: \$ * per Unit

Underwriter(s) or Distributor(s):

Loewen, Ondaatje, McCutcheon Limited
Blackmont Capital Inc.

Promoter(s):

-

Project #1155483

Issuer Name:

Remington Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated August 30, 2007

Mutual Reliance Review System Receipt dated September 5, 2007

Offering Price and Description:

\$1,200,000.00 to \$1,400,000 - 6,000,000.00 to 7,000,000
Units Price: \$0.20 per Unit

Underwriter(s) or Distributor(s):

Integral Wealth Securities Limited

Promoter(s):

Paul Ankorn

Project #1155276

Issuer Name:

Seaview Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated September 7, 2007

Mutual Reliance Review System Receipt dated September 7, 2007

Offering Price and Description:

Minimum: 10,000 Units (\$10,000,000.00); Maximum:
12,000 Units (\$12,000,000.00) Price: \$1,000 per Unit
Minimum Subscription: 5 Units (\$5,000)

Underwriter(s) or Distributor(s):

Orion Securities Inc.
Blackmont Capital Inc.
FirstEnergy Capital Corp.
Canaccord Capital Corporation

Promoter(s):

Michael J.J. Wuetherick
Scott Oldale

Project #1156424

Issuer Name:

Altamira T-Bill Fund
Altamira Income Fund
Altamira Bond Fund
Altamira High Yield Bond Fund
Altamira Short Term Canadian Income Fund
Altamira Short Term Government Bond Fund
Altamira Inflation-Adjusted Bond Fund (Series A and Series I Units)

Altamira Global Bond Fund

Altamira Short Term Global Income Fund

Altamira Balanced Fund

Altamira Dividend Fund Inc .

Altamira Growth & Income Fund

Altamira Monthly Income Fund

Altamira Global Diversified Fund

Altamira Canadian Value Fund

Altamira Equity Fund

AltaFund Investment Corp .

Altamira Capital Growth Fund Limited

Altamira Special Growth Fund

Altamira European Equity Fund

Altamira Global Value Fund

Altamira US Larger Company Fund

Altamira Asia Pacific Fund

Altamira Japanese Opportunity Fund

Altamira Global Discovery Fund

Altamira Global Small Company Fund

Altamira Select American Fund

Altamira Precision Canadian Index Fund

Altamira Precision European Index Fund

Altamira Precision International Currency Neutral Index Fund

Altamira Precision U.S. Currency Neutral Index Fund

Altamira Precision U.S. Midcap Index Fund

Altamira Health Sciences Fund

Altamira Precious and Strategic Metal Fund

Altamira Resource Fund

Altamira Science and Technology Fund

Altamira Energy Fund

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated September 10, 2007

Mutual Reliance Review System Receipt dated September 11, 2007

Offering Price and Description:

Mutual Fund Shares, Mutual Fund Units, Series A Units and Series I Units @ Net Asset Value

Underwriter(s) or Distributor(s):

Altamira Financial Services Ltd.

Promoter(s):

-

Project #1128981

Issuer Name:

Series A, D, E, F and I Units (unless otherwise indicated)
of:

Counsel Select America (Series A, D and I Units)
Counsel Select Canada (Series A, D and I Units)
Counsel Select International (Series A, D and I Units)
Counsel Select Small Cap (Series A, D and I Units)
Counsel Conservative Portfolio
Counsel Regular Pay Portfolio
Counsel Balanced Portfolio
Counsel Growth Portfolio
Counsel All Equity Portfolio
Counsel World Managed Portfolio
Counsel Income Managed Portfolio
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated August 28, 2007 to the Annual
Information Forms dated January 26, 2007
Mutual Reliance Review System Receipt dated September
7, 2007

Offering Price and Description:

Series A, D, E, F and I Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1035361

Issuer Name:

Criterion Global Clean Energy Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated August 31, 2007
Mutual Reliance Review System Receipt dated September
5, 2007

Offering Price and Description:

Class H, Class F, Class I, Class U, Class P and Class Q
Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Criterion Investments Limited

Project #1122504

Issuer Name:

GENIVAR Income Fund
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated September 6, 2007
Mutual Reliance Review System Receipt dated September
6, 2007

Offering Price and Description:

\$39,000,000.00 - 1,902,439 units Price: \$20.50 per Unit

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
Raymond James Ltd.
TD Securities Inc.
BMO Nesbitt Burns Inc.
Cormark Securities Inc.

Promoter(s):

-

Project #1151694

Issuer Name:

Global Educational Trust Plan
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated August 28, 2007
Mutual Reliance Review System Receipt dated September
6, 2007

Offering Price and Description:

Units @ Net Asset Value

Underwriter(s) or Distributor(s):

Global Educational Marketing Corporation

Promoter(s):

Global Educational Trust Foundation

Project #1133212

Issuer Name:

Intuitivo Capital Corporation
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated August 31, 2007
Mutual Reliance Review System Receipt dated September
5, 2007

Offering Price and Description:

\$500,000.00 - 5,000,000 Common Shares Price: \$ 0.10 per
Common Share Agent's Option (as hereinafter defined)
Incentive Stock Options (as hereinafter defined)

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.

Promoter(s):

Mark S. Wilder
Michael J. Moyal

Project #1124283

Issuer Name:

MRF 2007 II Resource Limited Partnership
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated September 7, 2007
Mutual Reliance Review System Receipt dated September 10, 2007

Offering Price and Description:

\$50,000,000.00 (maximum) - 2,000,000 units @ \$25.00 per unit; \$5,000,000.00 (minimum) - 200,000 units @ \$25.00 per unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Berkshire Securities Inc.
Canaccord Capital Corporation
Dundee Securities Corporation
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Wellington West Capital Inc.
Blackmont Capital Inc.
Middlefield Capital Corporation
Desjardins Securities Inc.
Research Capital Corporation

Promoter(s):

Middlefield Fund Management Limited
Middlefield Group Limited
Project #1141477

Issuer Name:

Petro Uno Resources Ltd.
Principal Regulator - Alberta

Type and Date:

Final CPC Prospectus dated September 4, 2007
Mutual Reliance Review System Receipt dated September 6, 2007

Offering Price and Description:

\$600,000.00 - 3,000,000 Common Shares Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Emerging Equities Inc.

Promoter(s):

William Ambrose
Jeffrey Ploen
Project #1128557

Issuer Name:

Petrominerales Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated September 5, 2007
Mutual Reliance Review System Receipt dated September 5, 2007

Offering Price and Description:

\$53,020,000.00 - 4,400,000 Common Shares Price: \$12.05 per Offered Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.
Fraser Mackenzie Ltd.
TD Securities Inc.
FirstEnergy Capital Corp.
RBC Dominion Securities Inc.
GMP Securities L.P.
Scotia Capital Inc.

Promoter(s):

PetroBank Energy and Resources Ltd.
Project #1149434

Issuer Name:

PROEX ENERGY LTD.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated September 5, 2007
Mutual Reliance Review System Receipt dated September 5, 2007

Offering Price and Description:

\$25,071,000.00 - 1,830,000 Common Shares; and \$25,063,000.00 - 1,420,000 Flow-Through Shares Price: \$13.70 per Common Share \$17.65 per Flow-Through Share

Underwriter(s) or Distributor(s):

Peters & Co. Limited
BMO Nesbitt Burns Inc.
Canaccord Capital Corporation
FirstEnergy Capital Corp.
Raymond James Ltd.
Scotia Capital Inc.
Comark Securities Inc.
GMP Securities LP
Tristone Capital Inc.

Promoter(s):

-

Project #1149534

Issuer Name:

The Phoenician Fund Corporation I

Type and Date:

Final Prospectus dated August 30, 2007

Received on September 7, 2007

Offering Price and Description:

MINIMUM OFFERING: \$300,000.00 or 1,875,000 Common

Shares; MAXIMUM OFFERING: \$1,000,000 or 6,250,000

Common Shares Price: \$0.16 per Common Share

Underwriter(s) or Distributor(s):

Pope & Company Limited

Promoter(s):

Edwin S. Lee

Nicholas C. Wilson

Project #1053243

Issuer Name:

Winstar Resources Ltd.

Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated September 5, 2007

Mutual Reliance Review System Receipt dated September

5, 2007

Offering Price and Description:

\$20,000,800.00 - 4,348,000 Common Shares Price: \$4.60

per Common Share

Underwriter(s) or Distributor(s):

Research Capital Corporation

Jennings Capital Inc.

FirstEnergy Capital Corp.

Promoter(s):

-

Project #1152199

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: Kyoto Asset Management Inc. To: Kyoto Planet Asset Management Inc.	Limited Market Dealer and Investment Counsel & Portfolio Manager.	August 29, 2007
New Registration	FRM Investment Management (Americas) Limited	International Adviser (Investment Counsel and Portfolio Manager)	September 5, 2007
Change of Category	Mountainview Asset Management Inc.	From: Investment Counsel & Portfolio Manager To: Investment Counsel & Portfolio Manager Limited Market Dealer	September 11, 2007
New Registration	Craig-Hallum Capital Group LLC	International Dealer	September 11, 2007
New Registration	Agilith Capital Inc.	Limited Market Dealer & Investment Counsel & Portfolio Manager	September 11, 2007
New Registration	Westpac Banking Corporation	International Dealer	September 11, 2007

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Chapter 25

Other Information

25.1 Consents

25.1.1 SSQ Acquisitions Inc. - s. 4(b) of the Regulation

Headnote

Consent given to an offering corporation under the Business Corporations Act (Ontario) to continue under the Canada Business Corporations Act.

Continuation is being done for the purposes of completing an amalgamation of the issuer with a CBCA company.

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, s. 181.
Securities Act, R.S.O. 1990, c. S.5.

Regulations Cited

Regulation made under the Business Corporations Act, O.
Reg. 289/00, as am., s. 4(b).

**IN THE MATTER OF
ONTARIO REGULATION 289/00, AS AMENDED
(the "Regulation")
MADE UNDER THE
BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990 c. B.16, AS AMENDED (the "OBCA")**

AND

**IN THE MATTER OF
SSQ ACQUISITIONS INC.**

**CONSENT
(Subsection 4(b) of the Regulation)**

UPON the application of SSQ Acquisitions Inc. (the "**Corporation**") to the Ontario Securities Commission (the "**Commission**") requesting the consent of the Commission for the Corporation to continue in another jurisdiction pursuant to subsection 4(b) of the Regulation;

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

AND UPON the Corporation having represented to the Commission that:

1. The Corporation proposes to make an application to the Director under the *Business Corporations Act* (Ontario) (the "**OBCA**") pursuant to Section 181 of the OBCA (the "**Application for Continuance**") for authorization to continue as a

corporation under the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (the "**CBCA**").

2. The Application for Continuance is being made in connection with a proposed business combination structured as a 'three cornered' amalgamation (the "**Proposed Transaction**") involving the Corporation, Craig Wireless Systems Ltd., a corporation incorporated under the laws of Canada ("**CWS**") and a wholly-owned subsidiary of the Corporation ("**Subco**") incorporated under the laws of Canada, pursuant to which the Corporation will acquire all of the issued and outstanding shares of CWS, and CWS and Subco will amalgamate as a wholly-owned subsidiary of the Corporation ("**Amalco**").
3. Pursuant to subsection 4(b) of the Regulation, where a corporation is an offering corporation under the OBCA, the Application for Continuance must be accompanied by a consent of the Commission.
4. The Corporation was incorporated under the Business Corporations Act (Ontario) by certificate of incorporation effective on February 2, 2007. After completion of the Proposed Transaction, the Corporation is proposing to change its name to "Craig Wireless Systems Ltd."
5. The Corporation's head office is located at 5 Hazelton Avenue, Suite 300, Toronto, Ontario, M5R 2E1.
6. The authorized share capital of the Corporation consists of an unlimited number of common shares (the "**Common Shares**"), of which 10,100,000 are issued and outstanding. As part of the Proposed Transaction, the Corporation is proposing to consolidate the issued and outstanding Common Shares on a 6 for 1 basis and to amend its articles to create three new classes of shares, to be designated as multiple voting shares, subordinate voting shares and non-voting shares. The post-consolidation Common Shares will be redesignated as subordinate voting shares.
7. The Corporation's issued and outstanding common shares are listed for trading on the TSX Venture Exchange under the symbol "SQ.P".
8. The Corporation is an offering corporation under the provisions of the OBCA and is a reporting issuer within the meaning of the **Securities Act**,

R.S.O. 1990, c. S.5, as amended (the "**OSA**"), and within the meaning of the Securities Act (British Columbia), R.S.B.C. 1996, c. 418 (the "**BCSA**") and the **Securities Act** (Alberta), R.S.A. 2000, c. S-4 (the "**ASA**"). The Corporation intends to remain a reporting issuer in Ontario, British Columbia and Alberta after the Proposed Transaction.

9. The Corporation is not in default under any provision of the OSA or the Regulations or Rules made thereunder, and is not in default under the BCSA or the ASA.
10. The Corporation is not a party to any proceeding or, to the best of its knowledge, information and belief, any pending proceeding under the OSA, BCSA or the ASA.
11. The Corporation's shareholders authorized the continuance of the Corporation as a corporation under the CBCA by way of special resolution at a special meeting of shareholders (the "**Meeting**") held on August 24, 2007. The special resolution authorizing the continuance was approved at the Meeting by 100% of the votes cast.
12. Pursuant to Section 185 of the OBCA, all shareholders of record as of the record date for the Meeting were entitled to exercise dissent rights with respect to the Application for Continuance (the "**Dissent Rights**").
13. The management information circular of the Corporation describing the Continuance dated July 30, 2007 (the "**Information Circular**"), provided to the shareholders together with the notice of Meeting, advised them of their Dissent Rights in connection with the Continuance pursuant to section 185 of the OBCA.
14. As more particularly described in the Information Circular, it is intended that the Corporation will amalgamate with Amalco after the completion of the Proposed Transaction. In order to do so, the Corporation and Amalco must be governed by the laws of the same jurisdiction. Currently, the Corporation is governed by the laws of the province of Ontario. Amalco will be governed by the laws of Canada. As a result, the Corporation is applying for authorization to continue under the CBCA.
15. The material rights, duties and obligations of a corporation governed by the CBCA are substantially similar to those of a corporation governed by the OBCA.

THE COMMISSION HEREBY CONSENTS to the continuance of the Corporation as a corporation under the CBCA.

DATED this 28th day of August, 2007.

"James E.A. Turner"
Commissioner
Ontario Securities Commission

"Wendell S. Wigle"
Commissioner
Ontario Securities Commission

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

25.2 Approvals

25.2.1 Venator Genpar Ltd. - s. 213(3)(b) of the LTCA

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act – Application for approval to act as trustee of pooled funds to be established and managed by the applicant and offered pursuant to a prospectus exemption.

Applicable Legislative Provisions

Loan and Trust Corporations Act, R.S.O. 1990, c. L.25, as am., s. 213(3)(b).

August 21, 2007

Stikeman Elliott LLP

5300 Commerce Court West, 199 Bay Street
Toronto, Ontario
M5L 1B9

Attention: Tom Caldwell

Dear Sirs/Mesdames:

**Re: Venator Genpar Ltd. (the “Applicant”)
Application pursuant to clause 213(3)(b) of the
Loan and Trust Corporations Act (Ontario) for
approval to act as trustee
Application No. 2007/0568**

On March 26, 2007, Venator Capital Management (“VCM”) was granted approval to act as trustee of Venator RSP Trust (the “Trust”) and such other funds as VCM may establish from time to time. VCM intends to act as investment manager for the Trust. As a result, approval of a new trustee of the Trust is being sought.

Further to your application dated July 12, 2007 (the “Application”) filed on behalf of the Applicant, and based on the facts set out in the Application and the representation by the Applicant that the assets of the Trust and such other funds as the Applicant may establish from time to time, will be held in the custody of a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction or a bank listed in Schedule I, II or III of the *Bank Act* (Canada) or an affiliate of such bank or trust company, the Ontario Securities Commission (the “Commission”) makes the following order:

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that the Applicant act as trustee of the Trust, and such other funds which may be established and managed by the Applicant from time to time, the securities of which will be offered pursuant to a prospectus exemption.

Yours truly,

“Kevin J. Kelly”
Commissioner

“Robert L. Shirriff”
Commissioner

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