The Ontario Securities Commission

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Commodity Futures Act of Ontario (R.S.O. 1990, c. C.20)

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

December 24, 2010

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
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Christopher Portner	—	CP
Charles Wesley Moore (Wes) Scott	—	CWMS

SCHEDULED OSC HEARINGS

January 7, 2011 9:30 a.m.	**North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti, and Luigino Arconti** s. 127 M. Britton in attendance for Staff Panel: CSP
January 7, 2011 2:30 p.m.	**York Rio Resources Inc., Brilliante Brasilcan Resources Corp., Victor York, Robert Runic, George Schwartz, Peter Robinson, Adam Sherman, Ryan Demchuk, Matthew Oliver, Gordon Valde and Scott Bassingdale** s. 127 H. Craig in attendance for Staff Panel: CSP
January 7, 2011 3:00 p.m.	**Global Partners Capital, Asia Pacific Energy Inc., 1666475 Ontario Inc. operating as "Asian Pacific Energy", Alex Pidgeon, Kit Ching Pan also known as Christine Pan, Hau Wai Cheung, also known as Peter Cheung, Tony Cheung, Mike Davidson, or Peter McDonald, Gurdip Singh Gahunia also known as Michael Gahunia or Shawn Miller, Basis Marcellinius Toussaint also known as Peter Beckford, and Rafique Jiwani also known as Ralph Jay** s. 127 M. Boswell in attendance for Staff Panel: PLK/MGC

January 10, January 12-21, 2011 10:00 a.m.	**Carlton Ivanhoe Lewis, Mark Anthony Scott, Sedwick Hill, Leverage Pro Inc., Prosporex Investment Club Inc., Prosporex Investments Inc., Prosporex Ltd., Prosporex Inc., Prosporex Forex SPV Trust, Networth Financial Group Inc., and Networth Marketing Solutions** s. 127 and 127.1 H. Daley in attendance for Staff Panel: JDC/MCH
January 10, January 12-21, January 26 – February 1, 2011 10:00 a.m.	**Maple Leaf Investment Fund Corp., Joe Henry Chau (aka: Henry Joe Chau, Shung Kai Chow and Henry Shung Kai Chow), Tulsiani Investments Inc., Sunil Tulsiani and Ravinder Tulsiani** s. 127 A. Perschy/C. Rossi in attendance for Staff Panel: CP/PLK
January 11, 2011 2:30 p.m.	**Paul Azeff, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis Cheng)** s. 127 T. Center/D. Campbell in attendance for Staff Panel: JEAT
January 14, 2011 11:00 a.m.	**Paladin Capital Markets Inc., John David Culp and Claudio Fernando Maya** s. 127 C. Price in attendance for Staff Panel: CSP
January 17-21, 2011 10:00 a.m.	**Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin** s. 127 H. Craig in attendance for Staff Panel: PJL/SA
January 24, 2011 10:00 a.m.	**Shaun Gerard McErlean and Securus Capital Inc.** s. 127 M. Britton in attendance for Staff Panel: TBA
January 25, 2011 2:00 p.m.	**Ciccone Group, Medra Corporation, 990509 Ontario Inc., Tadd Financial Inc., Cachet Wealth Management Inc., Vince Ciccone, Darryl Brubacher, Andrew J. Martin., Steve Haney, Klaudiusz Malinowski and Ben Giangrosso** s. 127 P. Foy in attendance for Staff Panel: CSP
January 25, 2011 3:00 p.m.	**Majestic Supply Co. Inc., Suncastle Developments Corporation, Herbert Adams, Steve Bishop, Mary Kricfalusi, Kevin Loman and CBK Enterprises Inc.** s. 37, 127 and 127.1 D. Ferris in attendance for Staff Panel: CSP
January 26, 2011 10:00 a.m.	**Rezwealth Financial Services Inc., Pamela Ramoutar, Chris Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc. and Sylvan Blackett** s. 127(1) and (5) A. Heydon in attendance for Staff Panel: CSP
January 26, 2011 11:00 a.m.	**Global Consulting and Financial Services, Crown Capital Management Corporation, Canadian Private Audit Service, Executive Asset Management, Michael Chomica, Peter Siklos (Also Known As Peter Kuti), Jan Chomica, and Lorne Banks** s. 127 M. Boswell in attendance for Staff Panel: CSP

January 26, 2011 12:00 p.m.	**QuantFX Asset Management Inc., Vadim Tsatskin, Lucien Shtromvaser and Rostislav Zemlinsky** s. 127 H. Craig in attendance for Staff Panel: CSP
January 27, 2011 2:00 p.m.	**Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjiaints Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group** s. 127 and 127.1 H. Craig in attendance for Staff Panel: MGC
January 27, 2011 2:30 p.m.	**Helen Kuszper and Paul Kuszper** s. 127 and 127.1 U. Sheikh in attendance for Staff Panel: MGC
January 31 – February 7, February 9-18, February 23, 2011 10:00 a.m.	**Anthony Ianno and Saverio Manzo** s. 127 and 127.1 A. Clark in attendance for Staff Panel: TBA
January 31, February 1-7, February 9-11, 2011 10:00 a.m.	**Nest Acquisitions and Mergers, IMG International Inc., Caroline Myriam Frayssignes, David Pelcowitz, Michael Smith, and Robert Patrick Zuk** s. 37, 127 and 127.1 C. Price in attendance for Staff Panel: TBA
February 8, 2011 2:30 p.m.	**Ameron Oil and Gas Ltd. and MX-IV, Ltd.** s. 127 M. Boswell in attendance for Staff Panel: TBA
February 11, 2011 10:00 a.m.	**Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman** s. 127(7) and 127(8) M. Boswell in attendance for Staff Panel: TBA
February 14-18, February 23 – March 1, 2011 10:00 a.m.	**Nelson Financial Group Ltd., Nelson Investment Group Ltd., Marc D. Boutet, Stephanie Lockman Sobol, Paul Manuel Torres, H.W. Peter Knoll** s. 127 P. Foy in attendance for Staff Panel: TBA
February 16, 2011 2:00 p.m.	**Global Energy Group, Ltd., New Gold Limited Partnerships, Christina Harper, Howard Rash, Michael Schaumer, Elliot Feder, Vadim Tsatskin, Oded Pasternak, Alan Silverstein, Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff** s. 127 H. Craig in attendance for Staff Panel: TBA

February 16, 2011 2:00 p.m.	**Global Energy Group, Ltd., New Gold Limited Partnerships, Christina Harper, Vadim Tsatskin, Michael Schaumer, Elliot Feder, Oded Pasternak, Alan Silverstein, Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff** s. 37, 127 and 127.1 H. Craig in attendance for Staff Panel: TBA
February 25, 2011 10:00 a.m.	**Hillcorp International Services, Hillcorp Wealth Management, Suncorp Holdings, 1621852 Ontario Limited, Steven John Hill, and Danny De Melo** s. 127 A. Clark in attendance for Staff Panel: TBA
March 1-7, March 9-11, March 21 and March 23-31, 2011 10:00 a.m.	**Paul Donald** s. 127 C. Price in attendance for Staff Panel: TBA
March 7, 2011 10:00 a.m.	**Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton** s. 127 H. Craig in attendance for Staff Panel: TBA
March 21 and March 23-31, 2011 May 2 and May 4-16, 2011 10:00 a.m.	**York Rio Resources Inc., Brilliante Brasilcan Resources Corp., Victor York, Robert Runic, George Schwartz, Peter Robinson, Adam Sherman, Ryan Demchuk, Matthew Oliver, Gordon Valde and Scott Bassingdale** s. 127 H. Craig in attendance for Staff Panel: TBA
March 30, 2011 10:00 a.m.	**Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang** s. 127 and 127.1 M. Britton in attendance for Staff Panel: TBA
April 4 and April 6-7, 2011 April 11-18 and April 20, 2011 10:00 a.m.	**Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan** s. 127 M. Boswell in attendance for Staff Panel: TBA
April 4 and April 6-15, 2011 10:00 a.m.	**L. Jeffrey Pogachar, Paola Lombardi, Alan S. Price, New Life Capital Corp., New Life Capital Investments Inc., New Life Capital Advantage Inc., New Life Capital Strategies Inc., 1660690 Ontario Ltd., 2126375 Ontario Inc., 2108375 Ontario Inc., 2126533 Ontario Inc., 2152042 Ontario Inc., 2100228 Ontario Inc., and 2173817 Ontario Inc.** s. 127 M. Britton in attendance for Staff Panel: TBA
April 5, 2011 2:30 p.m.	**Lehman Brothers & Associates Corp., Greg Marks, Kent Emerson Lounds and Gregory William Higgins** s. 127 H. Craig in attendance for Staff Panel: TBA

April 11-18, April 20-21 and April 26-29, 2011 10:00 a.m.	**Axcess Automation LLC, Axcess Fund Management, LLC, Axcess Fund, L.P., Gordon Alan Driver, David Rutledge, 6845941 Canada Inc. carrying on business as Anesis Investments, Steven M. Taylor, Berkshire Management Services Inc. carrying on business as International Communication Strategies, 1303066 Ontario Ltd. carrying on business as ACG Graphic Communications, Montecassino Management Corporation, Reynold Mainse, World Class Communications Inc. and Ronald Mainse** s. 127 Y. Chisholm in attendance for Staff Panel: TBA
April 26-27, 2011 10:00 a.m.	**Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling** s. 127(1) and 127.1 J. Superina, A. Clark in attendance for Staff Panel: JEAT/PLK/MGC
May 2, May 4-16, 2011 10:00 a.m.	**Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt** s. 127 M. Boswell in attendance for Staff Panel: TBA
May 24-30, 2011 10:00 a.m.	**Sunil Tulsiani, Tulsiani Investments Inc., Private Investment Club Inc., and Gulfland Holdings LLC** s. 127 J. Feasby/C. Rossi in attendance for Staff Panel: TBA
June 6-8, 2011 10:00 a.m.	**Lehman Brothers & Associates Corp., Greg Marks, Kent Emerson Lounds and Gregory William Higgins** s. 127 H. Craig in attendance for Staff Panel: TBA
September 12-19 and September 21-30, 2011 10:00 a.m.	**FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun** s. 127 C. Price in attendance for Staff Panel: TBA
TBA	**Yama Abdullah Yaqeen** s. 8(2) J. Superina 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	**Frank Dunn, Douglas Beatty, Michael Gollogly** s. 127 K. Daniels in attendance for Staff Panel: TBA
TBA	**MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric** s. 127 and 127(1) D. Ferris in attendance for Staff Panel: TBA

TBA

Goldpoint Resources Corporation, Lino Novielli, Brian Moloney, Evanna Tomeli, Robert Black, Richard Wylie and Jack Anderson

s. 127(1) and 127(5)

M. Boswell in attendance for Staff

Panel: TBA

TBA

Goldbridge Financial Inc., Wesley Wayne Weber and Shawn C. Lesperance

s. 127

C. Johnson in attendance for Staff

Panel: TBA

TBA

Borealis International Inc., Synergy Group (2000) Inc., Integrated Business Concepts Inc., Canavista Corporate Services Inc., Canavista Financial Center Inc., Shane Smith, Andrew Lloyd, Paul Lloyd, Vince Villanti, Larry Haliday, Jean Breau, Joy Statham, David Prentice, Len Zielke, John Stephan, Ray Murphy, Alexander Poole, Derek Grigor and Earl Switenky

s. 127 and 127.1

Y. Chisholm in attendance for Staff

Panel: TBA

TBA

Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmoney, Harmoney Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale

s. 127

H. Craig in attendance for Staff

Panel: TBA

TBA

Lyndz Pharmaceuticals Inc., James Marketing Ltd., Michael Eatch and Rickey McKenzie

s. 127(1) and (5)

J. Feasby in attendance for Staff

Panel: TBA

TBA

M P Global Financial Ltd., and Joe Feng Deng

s. 127 (1)

M. Britton in attendance for Staff

Panel: TBA

TBA

Shane Suman and Monie Rahman

s. 127 and 127(1)

C. Price in attendance for Staff

Panel: JEAT/PLK

TBA

Gold-Quest International, Health and Harmoney, Iain Buchanan and Lisa Buchanan

s. 127

H. Craig in attendance for Staff

Panel: JEAT/CSP/SA

TBA

TBS New Media Ltd., TBS New Media PLC, CNF Food Corp., CNF Candy Corp., Ari Jonathan Firestone and Mark Green

s. 127

H. Craig in attendance for Staff

Panel: TBA

TBA

Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York

s. 127

H. Craig in attendance for Staff

Panel: TBA

TBA

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

TBA	**Abel Da Silva** s. 127 M. Boswell in attendance for Staff Panel: TBA
TBA	**Richvale Resource Corp., Marvin Winick, Howard Blumenfeld, John Colonna, Pasquale Schiavone, and Shafi Khan** s. 127(7) and 127(8) H. Craig in attendance for Staff Panel: TBA
TBA	**Sextant Capital Management Inc., Sextant Capital GP Inc., Otto Spork, Robert Levack and Natalie Spork** s. 127 T. Center in attendance for Staff Panel: TBA
TBA	**Ameron Oil and Gas Ltd., MX-IV Ltd., Gaye Knowles, Giorgio Knowles, Anthony Howorth, Vadim Tsatskin, Mark Grinshpun, Oded Pasternak, and Allan Walker** s. 37, 127 and 127.1 M. Boswell in attendance for Staff Panel: TBA
TBA	**David M. O'Brien** s. 37, 127 and 127.1 M. Boswell in attendance for Staff Panel: TBA

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Global Privacy Management Trust and Robert Cranston

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

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

LandBankers International MX, S. A. De C.V.; Sierra Madre Holdings MX, S. A. De C.V.; L&B LandBanking Trust S. A. De C.V.; Brian J. Wolf Zacarias; Roger Fernando Ayuso Loyo, Alan Hemingway, Kelly Friesen, Sonja A. McAdam, Ed Moore, Kim Moore, Jason Rogers and Dave Urrutia

Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boultbee and Peter Y. Atkinson

1.1.2 CSA Staff Notice 51-327 (Revised) – Oil and Gas Disclosure: Resources Other Than Reserves Data

CSA STAFF NOTICE 51-327
OIL AND GAS DISCLOSURE:
RESOURCES OTHER THAN RESERVES DATA

1. Introduction

National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (**NI 51-101**) mandates the disclosure of "reserves data", which is defined in NI 51-101 to include "an estimate of proved reserves and probable reserves". Disclosure of "resources" not included in reserves data is not required under NI 51-101. Although this disclosure is optional, staff of the Canadian Securities Administrators (the **CSA**) have seen a significant increase in the disclosure of possible reserves and other resource classes, especially for unconventional resources.

The disclosure of resources other than reserves data must be consistent with all applicable securities laws including, but not limited to, the principles and specific requirements and restrictions of NI 51-101. For example, a reporting issuer must not make misleading or untrue statements, or omit any fact from its disclosure that would prevent a statement from being misleading.

This CSA Staff Notice (this **Notice**) provides guidance on recurring issues that we have found in our review of reporting issuers' disclosure of resources other than reserves data.

Specifically, we provide guidance in this Notice about:

- disclosure of stand-alone possible reserves;
- aggregation of estimates for several properties
- partially risked prospective resources;
- use of the term "best estimate";
- technology under development for contingent resources;
- classification to the most specific class and category of resource; and
- criteria for classification of unconventional hydrocarbons as discovered petroleum initially-in-place.

We think that it may be misleading for reporting issuers to disclose resources other than reserves data without providing some context to that data. We recommend cautionary statements throughout this Notice to assist reporting issuers in providing that context. A reporting issuer may use cautionary language other than that recommended by this Notice.

Notes on Terminology

Please refer to section 5 (*Definitions of Resources and Reserves*) of the *Canadian Oil and Gas Evaluation Handbook* (**COGEH**), Volume 1[1], for terminology, notably Figure 5-1.

This Notice also uses other terminology that has been adopted in the Petroleum Resource Management System (**PRMS**), namely:

Class describes the chance of commerciality (reserves, contingent resources, etc.)

Category describes the range of uncertainty within a class:

for reserves: proved, probable, possible

for other classes: low, best, high case estimates

In colloquial usage, the term "resources" may or may not include reserves volumes.

[1] Available on the Alberta Securities Commission website at: http://www.albertasecurities.com/securitieslaw/Regulatory%20Instruments/5/2232/COGEHs.5DefinitionsofOilandGasResourcesandReserves.pdf

CSA Staff Notice 51-324 *Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities* defines "resources" as "a general term that may refer to all or a portion of total resources", where "total resources" is equivalent to total petroleum initially-in-place, as defined in COGEH.

In this Notice, "reserves data" is used as defined in NI 51-101, namely "an estimate of proved reserves and probable reserves". A phrase such as "resources other than reserves data" refers to all other classes of resource, including possible reserves.

2. Stand-alone Possible Reserves

Stand-alone possible reserves are possible reserves that are assigned to a property for which no proved or probable reserves volumes have been assigned. We think that it is potentially misleading to disclose possible reserves on a stand-alone basis. Situations in which it might be appropriate to disclose possible reserves on a stand-alone basis are rare, but could include the following:

- Project economics are such that no proved or probable reserves can be assigned, but on a proved + probable + possible reserves basis the project is economically viable, and a development decision has been made (e.g., adding compression, expanding facilities, offshore development of a structure delineated mainly with seismic with only limited well control).
- Only minor expenditure is required to develop the possible reserves and development is likely to proceed in the near future (e.g., behind-pipe zones in a well which has proved or probable reserves in another zone).
- Possible reserves may be assigned to that part of an accumulation for which a reporting issuer has the rights, when proved or probable reserves have been assigned to adjacent parts of the same accumulation for which the reporting issuer does not have rights.

In all of these situations, there should be an intent to develop the stand-alone possible reserves within a reasonable time.

In these situations, a reporting issuer that discloses stand-alone possible reserves should also disclose that there are no proved and probable reserves and provide a clear explanation as to why the possible reserves have been disclosed on a stand-alone basis.

3. Aggregation of Resource Category Estimates for Several Properties

Current guidance on the aggregation of resource estimates is provided in section 5.2(4) (*Probabilistic and Deterministic Evaluation Methods*) of 51-101CP and in section 9.6 (*Reserves Aggregation*) in COGEH, Volume 1. Although the general principles discussed there are relevant to the aggregation of all resource classes, the guidance in 51-101CP and COGEH was written primarily to address the aggregation of reserves data, (i.e., of proved and of proved + probable reserves). We provide additional guidance here on the disclosure of aggregated estimates that include resources other than reserves data.

(i) Probabilistic Aggregation of Resource Estimates for Several Properties

The guidance in 51-101CP on the probabilistic aggregation of reserves (section 5.2(4) (*Probabilistic and Deterministic Evaluation Methods*) of 51-101CP and section 5.5.3 (*Aggregation of Reserves Estimates*) of COGEH, Volume 1) is also applicable to disclosure of estimates of resources other than reserves data.

(ii) Arithmetic Aggregation of Resource Estimates for Several Properties

Proved, proved + probable and proved + probable + possible reserves estimates and high, best, and low estimates of other resource classes are measures of the probability that the disclosed volumes will be exceeded. Disclosure of the arithmetic sum of low estimates or high estimates of multiple properties may be misleading.

Proved + probable reserves, and best estimates of other resource classes, are generally considered to be approximations to a mean estimate[2] and, as such, their summation provides meaningful information and may be disclosed without misleading readers.

However, when other estimates are aggregated (e.g., multiple estimates of proved + probable + possible reserves or multiple high estimates of other resource classes) statistical principles indicate that the resulting sums will lie beyond a reasonable range of expected actual outcomes and, therefore, will potentially mislead readers.

[2] This will not always be the case, especially for estimates made for frontier areas or for unconventional hydrocarbons. The implications of this should be considered when adding estimates of this nature.

Accordingly, where an arithmetic aggregation of several proved + probable + possible reserves estimates or of several high estimates of other resource classes is disclosed, the reporting issuer should (in addition to applying the guidance set out in section 5.2(4) of 51-101CP) accompany the disclosure with a clear cautionary statement to the following effect:

> *This volume is an arithmetic sum of multiple estimates of [identify reserves or resource classes], which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of [reserves or resources] and appreciate the differing probabilities of recovery associated with each class as explained [indicate where disclosed and explained].*

Example: Arithmetic Aggregation

Reserves in Bcf	Proved (circa P90)	Proved + Probable (circa P50)	Proved + Probable + Possible (circa P10)
Property 1	10	20	50
Property 2	12	18	30
Property 3	5	12	25
Property 4	25	40	75
Property 5	32	50	80
Total	84	140	260

Probability of getting:

More than	84 Bcf	>> 90% (much greater than 90%)
About	140 Bcf	≈ 50% (equal likelihood of getting more or less)
More than	260 Bcf	<< 10% (much less than 10%)

That is, the probability that the combined production from all properties will exceed 260 Bcf is much lower (perhaps 1%) than the criterion for proved + probable + possible reserves. Conversely, the probability that actual production will exceed 84 Bcf is considerably greater (perhaps 98%).

This example uses P90, P50, and P10[3] criteria, but the same argument applies for any estimates that are greater or less than a mean, whether they have been determined using deterministic or probabilistic methods.

4. Partially Risked Prospective Resources

We have seen reporting issuers disclose prospective resources which are risked for the chance of discovery but not for the chance of development, typically where there is an exploration program that includes several wells. We have seen calculation errors with this procedure. Reporting issuers that disclose the results of such calculations should accompany the disclosure with a proximate statement to the following effect:

> *These are partially risked prospective resources that have been risked for chance of discovery, but have not been risked for chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development.*

The chance of development should be discussed, with meaningful comment on the risks, uncertainties, and timing of development.

5. Use of the Term "Best Estimate"

The term "best estimate" is defined in Appendix A of COGEH, Volume 1 with respect to entity-level estimates, as:

> … the value derived by an evaluator using deterministic methods that best represents the expected outcome with no optimism or conservatism … If probabilistic methods are used, there should be at least a 50 percent probability (P_{50}) that the quantities actually recovered will equal or exceed the best estimate.

[3] See section 5.3.5 of COGEH, Volume 1 regarding uncertainty categories and the use of P90, P50 and P10 criteria

The term "best estimate" should not be used to describe the results of arithmetic or probabilistic aggregation of resource estimates, unless these are risked in the aggregation process in such a manner that the aggregated value is strictly in accord with the definition of "best estimate".

6. Technology Under Development for Contingent Resources

When an evaluation cannot be carried out on the basis of established technology, contingent resources may be assigned on the basis of "technology under development". Section 5.3.3 (*Commercial Risk*) of COGEH, Volume 1 defines "technology under development" as follows:

> … technology that has been developed and verified by testing as feasible for future commercial applications to the subject reservoir.

Technology under development may only be used where all conditions of the above definition have been met:

- *"technology that has been developed"* – This condition effectively limits the technology to existing technology that has been developed in analogous reservoirs.

- *"verified by testing as feasible for future commercial applications"* – This condition implies that there has been a successful pilot project in the reservoir of interest or a good, relevant analog. An evaluator should exercise considerable caution before accepting a lower level of evidence. For example, laboratory tests on cores alone, temporary stimulation (e.g., by hot water, cold solvent) of short term flow, or simulation alone, would not be adequate evidence for classification as a contingent resource.

- *"to the subject reservoir"* – This condition requires careful examination and comparative analysis of the reservoir characteristics to confirm that the technology is specifically applicable to that reservoir. It is not sufficient to consider that completion technology that has been successfully applied, for example, in one shale gas area, can also be applied to other shale gas areas without careful consideration of the specific relevant factors.

Technology that may be described generally as being "under development", including experimental technology, but that does not satisfy the requirements specified above, cannot be used to justify a classification as contingent resources.

In addition to the requirements specified in COGEH, for disclosure to be consistent with NI 51-101 the reporting issuer should be committed to the development of the technology and the technology should be expected to be available within a reasonable time. Section 5.5.4.f (*Timing of Production and Development*) of COGEH, Volume 1, although addressing reserves provides appropriate guidance on the timeline in which "technology under development" should be expected to proceed to a decision.

Reporting issuers making this type of disclosure should ensure that they also satisfy the requirements of section 5.9 of NI 51-101 regarding disclosure of contingent resources. In particular, paragraph 5.9(2)(b) of NI 51-101 requires that resources other than reserves be classified to the most specific category of resources. Reporting issuers may further classify and disclose contingent resources as "economic", "sub-economic", or "economic status undetermined", as described in section 5.3.4 of COGEH, Volume 1. In some instances, it may be misleading to fail to further refine the classification and disclosure of contingent resources in this manner.

7. Classification to the Most Specific Class and Category of Resource

Paragraph 5.9(2)(b) of NI 51-101 requires classification of resources to the most specific category (i.e., reserves, contingent resources, prospective resources or unrecoverable resources) and, where disclosure of total, discovered or undiscovered petroleum initially-in-place (**PIIP**) is provided, paragraph 5.16(2) of NI 51-101 requires the disclosure of each of the subcategories that make up total, discovered and undiscovered PIIP. These provisions in NI 51-101 address concerns about disclosure of volumes of discovered and undiscovered PIIP in circumstances where there has been no meaningful indication that commerciality could be attained.

Section 5.3 of 51-101CP contemplates as "exceptional circumstances" a situation in which a reporting issuer is unable to classify a discovered resource into one of the subcategories of discovered resources. The guidance in 51-101CP reflects established mining practice, which requires a pre-feasibility or a feasibility study before reserves are assigned to mining operations. In that case, the recovery technology is well established but commerciality has to be confirmed. The applicability

of "exceptional circumstances" for recovery of hydrocarbons by means other than mining would be limited to situations in which it is not possible to define a project[4] for the recovery of a resource from a petroleum accumulation.

If projects can be developed using several recovery processes but no decision has been made among them, one or more of such possible processes may be reflected in an evaluation as the basis of disclosure, and the results disclosed in an appropriate class (most likely contingent resources) with relevant discussion.

The definition of discovered PIIP includes the statement "…the recoverable portion of discovered petroleum initially-in-place includes production, reserves, and contingent resources; the remainder is unrecoverable". Therefore, any volume for which a project cannot be defined and evaluated for classification of production, reserves, contingent resources or, in the case of undiscovered PIIP, prospective resources, *at the evaluation date,* is by definition unrecoverable.

Reporting issuers with volumes currently classified as unrecoverable but who are developing recovery projects may describe their activities in the disclosure, provided it is accompanied by a discussion of significant positive and negative factors.

When a reporting issuer discloses discovered PIIP without disclosure of reserves or contingent resources because a project for the evaluation of recoverable volumes has not been defined, the reporting issuer must comply with subsection 5.16(3) of NI 51-101.

When a reporting issuer discloses undiscovered PIIP without disclosure of prospective resources because a project for the evaluation of recoverable volumes has not been defined, reporting issuers must comply with subsection 5.16(3) of NI 51-101.

8. Criteria for Classification of Unconventional Hydrocarbons as Discovered Petroleum Initially-in-Place

COGEH guidance for the classification of a hydrocarbon volume as discovered PIIP mainly addresses conventional hydrocarbons that exhibit primary flow. In this section we provide additional guidance for disclosure of unconventional hydrocarbons.

One of the criteria for classification of a volume of hydrocarbons as discovered PIIP is that the volume is in a "known accumulation", which Appendix A of COGEH, Volume 1 defines as follows:

> An accumulation that has been penetrated by a well. In general the well must have demonstrated the existence of hydrocarbons by flow testing in order for the accumulation to be classified as "known". However, where log and/or core data exist, and there is good analogy to a nearby and geologically comparable known accumulation, this may suffice.

Most unconventional hydrocarbons cannot be tested by primary flow and can require extensive pilot testing before flow may be demonstrated. Therefore, reliance has to be placed on log and core data, and on analogs to satisfy the known accumulation requirement.

- *Flow from temporary stimulation* – The requirement for flow testing for classification as discovered PIIP may be satisfied by a stimulation process, which results in temporary flow (e.g., stimulation by hot water, cold solvent). In the absence of further evidence, such a volume should be classified as unrecoverable and not as contingent resources or reserves.

- *Log and core data* – Unconventional hydrocarbon accumulations often have log and core data available from many sometimes hundreds of wells before flow has been demonstrated by pilot testing. On its own, log data from such wells would not satisfy the known accumulation requirement. Laboratory tests of cores that provide convincing evidence of the presence of significant (not trace or minimal) moveable oil would generally be sufficient to satisfy the known accumulation requirement and to assign discovered PIIP to an area around a well from which the core had been taken. In the absence of further evidence, such a volume should be classified as unrecoverable and not as contingent resources or reserves.

- *Analogs* – The known accumulation requirement may be satisfied by a "good analogy to a nearby and geologically comparable known accumulation". Because in this case the analogy is a replacement for a flow test, it is not sufficient for individual reservoir parameters such as porosity or saturation to be comparable, but all aspects of the analog must support the expectation that the target reservoir will be able to flow in a similar manner, using the same recovery process.

[4] For this purpose, a project is a program of work that can be evaluated to demonstrate its commercial viability using current technology or technology under development (refer to section 7 of this Notice). The level of detail in a project and the sophistication of an evaluation will generally increase from prospective, to contingent resources, to reserves.

Events that would not usually be considered to provide adequate evidence of flow for classification as discovered PIIP include desorption from cores, gas kicks, and mud log readings or minimal recovery (e.g., oil film) on tests.

The following points necessitate additional caution when evaluating unconventional resources:

- *Limited analogous information* – in comparison to the amount and quality of analog information on conventional oil and gas, the analogous information available on unconventional resources is limited. For example, only a few of the steam assisted gravity drainage well pairs with production have, at the date of this Notice, produced for any length of time.

- *Relevance of analogous information* – initial activity in any development tends to be in the best quality reservoir, and its use as an analog for later activity is likely to present an optimistic picture.

- *Analogs provide a best estimate* – analogs provide information on proved + probable reserves or best case estimate outcomes for resource classes other than reserves. Estimates of proved reserves or low case estimates should be adjusted accordingly.

Section 6.2 of COGEH, Volume 2 provides a discussion of the use of analogs for the assignment of reserves, much of which is generally relevant to other categories of resource. A paper by Hodgin and Harrell[5] provides a useful approach to the use of analogous information for assigning reserves, although this approach does not necessarily meet specific requirements for regulatory disclosure.

A reporting issuer may be asked to demonstrate that an analogy is a good and relevant analogy and that geological comparability supports an expectation of flow.

Questions

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[5] Hodgin, J. E., Harrell, D. R., 2006, The Selection, Application, and Misapplication of Reservoir Analogs for the Estimation of Petroleum Reserves. SPE 102505

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1.1.3 CSA Staff Notice 51-324 (Revised) – Glossary to NI 51-10 Standards of Disclosure for Oil and Gas Activities

CANADIAN SECURITIES ADMINISTRATORS STAFF NOTICE 51-324

GLOSSARY TO
NI 51-101 *STANDARDS OF DISCLOSURE*
FOR OIL AND GAS ACTIVITIES

Section 1.1 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (*NI 51-101*) defines a number of terms used in *NI 51-101*, *Form 51-101F1*, *Form 51-101F2*, *Form 51-101F3* and Companion Policy 51-101CP.[1] Section 1.2 of *NI 51-101* provides that terms used in the *Instrument* but not defined in the *Instrument*, National Instrument 14-101 *Definitions* (*NI 14-101*) or the securities statute in the *jurisdiction* have the meaning or interpretation, if any, set out in the *COGE Handbook*.

Part 1 of this Glossary explains much of the terminology used in *NI 51-101* and its accompanying documents. It is provided only as a convenience to users of *NI 51-101*, to assist them in better understanding the purpose and application of *NI 51-101*. Part 2 of the Glossary focuses on the definition of *reserves* and is derived from Section 5 of Volume 1 of the *COGE Handbook.*

The explanations in Part 1 of this Glossary are derived from a number of sources, including section 1.1 of *NI 51-101*, *NI 14-101* and the *COGE Handbook*. Where applicable, the source document for the explanation is indicated in square brackets after the explanation (even if the explanation is not verbatim to the source document). These explanations may change from time to time. Readers are cautioned to consult a current edition of the source document for updated explanations.

Background or further guidance may be found in the source documents:

- The *COGE Handbook* can be obtained from the Society of Petroleum Engineers, Calgary Section (Telephone 403-237-5112; email specal@spe.org; website www.speca.ca).
- *NI 14-101* can be viewed on the websites of a number of *securities regulatory authorities*.

Part 1 of this Glossary includes definitions of the various categories of *resources* that are identified and defined in the *COGE Handbook*. At the present time, these *resource* categories are as follows:

- *total petroleum initially-in-place* (equivalent to *total resources*);
- *discovered petroleum initially-in-place* (equivalent to *discovered resources*);
- *discovered unrecoverable petroleum initially-in-place* (equivalent to *discovered unrecoverable resources*);
- *contingent resources*;
- *undiscovered petroleum initially-in-place* (equivalent to *undiscovered resources*);
- *undiscovered unrecoverable petroleum initially-in-place* (equivalent to *undiscovered unrecoverable resources*); and
- *prospective resources*.

Readers are cautioned to consult a current edition of the *COGE Handbook* for updated *resource* categories and definitions.

PART 1 DEFINITIONS

The terms (and plural, singular or other grammatical variants thereof) set out in the left column below have the meanings respectively set out in the right column.

Defined Term	Meaning
1934 Act	The Securities Exchange Act of 1934 of the United States of America, as amended from time to time. [*NI 14-101*]
Accumulation	An individual body of *petroleum* in a *reservoir*. [*COGE Handbook*]

[1] Terms italicized in this notice are defined in Part 1 of the Glossary of this notice.

Defined Term	Meaning
Annual information form	A completed Form 51-102F2 *Annual Information Form*, or in the case of an *SEC* issuer (as defined in National Instrument 51-102 Continuous Disclosure Obligations) a completed Form 51-102F2 or an annual report or transition report under the 1934 Act on Form 10-K, Form 10-KSB or Form 20-F. [*NI 51-102*]
Analogous information	Information about an area outside the area the *reporting issuer* has an interest or intends to acquire an interest, which is referenced by the *reporting issuer* for the purpose of drawing a comparison or conclusion to an area in which the *reporting issuer* has an interest or intends to acquire an interest, which comparison or conclusion is reasonable, and includes without limitation: • historical information concerning reserves; • estimates of the volume or value of reserves; • historical information concerning resources; • estimates of the volume or value of resources; • historical production amounts; • production estimates; or • information concerning a field, well, basin or reservoir. [*NI 51-101*]
Anticipated results	Information which may, in the opinion of a reasonable person, indicate the potential value or quantities of *resources* in respect of the *reporting issuer's resources* or a portion of its *resources* and includes without limitation: • estimates of volume; • estimates of value; • areal extent; • pay thickness; • flow rates; or • hydrocarbon content. [*NI 51-101*]
Associated gas	The *gas* cap overlying a *crude oil accumulation* in a *reservoir*.
Audit	In relation to *reserves data*, the process whereby an *independent* qualified *reserves* auditor carries out procedures designed to allow the *independent* qualified *reserves* auditor to provide reasonable assurance, in the form of an opinion that the *reporting issuer's reserves data* (or specific parts thereof) have, in all *material* respects, been determined and presented in accordance with the *COGE Handbook* and are, therefore, free of *material* misstatement. Because of (a) the nature of the subject matter (estimates of future results with many uncertainties); (b) the fact that the *independent* qualified *reserves* auditor assesses the qualifications and experience of the *reporting issuer's* staff, assesses the *reporting issuer's* systems, procedures and controls and relies on the competence of the *reporting issuer's* staff and the appropriateness of the *reporting issuer's* systems, procedures and controls; and (c) the fact that tests and samples (involving examination of underlying documentation supporting the determination of the *reserves* and *future net revenue*) as opposed to complete *evaluations*, are involved; the level of assurance is designed to be high, though not absolute. The level of assurance cannot be described with numeric precision. It will usually be less than, but reasonably close to, that of an *independent evaluation* and considerably higher than that of a review. [*COGE Handbook*]

Defined Term	Meaning
Bbl	Barrel. [*COGE Handbook*]
Bitumen	A naturally occurring viscous mixture consisting mainly of pentanes and heavier *hydrocarbons*. Its viscosity is greater than 10,000 mPa-s (cp) measured at original temperature in the *reservoir* and atmospheric pressure, on a gas-free basis. Crude *bitumen* may contain sulphur and other non-hydrocarbon compounds. [*COGE Handbook*]
BOEs	Barrels of *oil* equivalent. [*NI 51-101* and *COGE Handbook*]
COGE Handbook	The "Canadian Oil and Gas *Evaluation* Handbook" prepared jointly by The Society of Petroleum *Evaluation* Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society) as amended from time to time.
Commercial	When a project is commercial this implies that the essential social, environmental, and economic conditions are met, including political, legal, regulatory, and contractual conditions. Considerations with regard to determining commerciality include • economic viability of the related development project; • a reasonable expectation that there will be a market for the expected sales quantities of production required to justify development; • evidence that the necessary production and transportation facilities are available or can be made available; • evidence that legal, contractual, environmental, governmental, and other social and economic concerns will allow for the actual implementation of the recovery project being evaluated; • a reasonable expectation that all required internal and external approvals will be forthcoming. Evidence of this may include items such as signed contracts, budget approvals, and approvals for expenditures, etc. • evidence to support a reasonable timetable for development. A reasonable time frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. Although five years is recommended as a maximum time frame for classification of a project as commercial, a longer time frame could be applied where, for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives. [*COGE Handbook*]
Contingent resources	Those quantities of *petroleum* estimated, as of a given date, to be potentially recoverable from *known accumulations* using established technology or technology under development, but which are not currently considered to be *commercially* recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters or a lack of markets. It is also appropriate to classify as *contingent resources* the estimated discovered recoverable quantities associated with a project in the early evaluation stage. [*COGE Handbook*]
Crude oil (or Oil)	A mixture consisting mainly of pentanes and heavier *hydrocarbons* that exists in the liquid phase in *reservoirs* and remains liquid at atmospheric pressure and temperature. *Crude oil* may contain small amounts of sulphur and other non-hydrocarbons but does not include liquids obtained from the processing of *natural gas*. Refer to the *COGE Handbook* for a more complete definition. [*COGE Handbook*]
CSA	The Canadian Securities Administrators, an association consisting of the thirteen *securities regulatory authorities* in Canada.
Developed non-producing reserves	See Part 2 of this Glossary. [*COGE Handbook*]

Defined Term	Meaning
Developed producing reserves	See Part 2 of this Glossary. [*COGE Handbook*]
Developed reserves	See Part 2 of this Glossary. [*COGE Handbook*]
Development costs	Costs incurred to obtain access to *reserves* and to provide facilities for extracting, treating, gathering and storing the *oil* and *gas* from the *reserves*. More specifically, *development costs*, including applicable *operating costs* of *support equipment and facilities* and other costs of development activities, are costs incurred to: (a) gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground, draining, road building, and relocating public roads, *gas* lines and power lines, to the extent necessary in developing the *reserves*; (b) drill and equip *development wells*, development type *stratigraphic test wells* and *service wells*, including the costs of platforms and of well equipment such as casing, tubing, pumping equipment and the wellhead assembly; (c) acquire, construct and install *production* facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and *production* storage tanks, *natural gas* cycling and processing plants, and central utility and waste disposal systems; and provide improved recovery systems.
Development well	A well drilled inside the established limits of an *oil* or *gas reservoir*, or in close proximity to the edge of the *reservoir*, to the depth of a stratigraphic horizon known to be productive.
Discovered petroleum initially-in-place	That quantity of *petroleum* that is estimated, as of a given date, to be contained in *known accumulations* prior to *production*. The recoverable portion of *discovered petroleum initially-in-place* includes *production*, *reserves* and *contingent resources*; the remainder is unrecoverable. [*COGE Handbook*]
Discovered resources	Refer to *discovered petroleum initially-in-place* as both terms are equivalent. [*COGE Handbook*]
Discovered unrecoverable petroleum initially-in-place	That portion of *discovered petroleum initially-in-place* which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as *commercial* circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and *reservoir* rocks. [*COGE Handbook*]
Discovered unrecoverable resources	Refer to *discovered unrecoverable petroleum initially-in-place* as both terms are equivalent.
Effective date	In respect of information, the date as at which, or for the period ended on which, the information is provided. [*NI 51-101*]
Evaluation	In relation to *reserves data*, the process whereby an economic analysis is made of a *property* to arrive at an estimate of a range of *net* present values of the estimated *future net revenue* resulting from the *production* of the *reserves* associated with the *property*. [*COGE Handbook*]

Defined Term	Meaning
Exploration costs	Costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have *prospects* that may contain *oil* and *gas reserves*, including costs of drilling *exploratory wells* and exploratory type *stratigraphic test wells*. *Exploration costs* may be incurred both before acquiring the related *property* (sometimes referred to in part as "prospecting costs") and after acquiring the *property*. *Exploration costs*, which include applicable *operating costs* of *support equipment and facilities* and other costs of exploration activities, are: (a) costs of topographical, geochemical, geological and geophysical studies, rights of access to *properties* to conduct those studies, and salaries and other expenses of geologists, geophysical crews and others conducting those studies (collectively sometimes referred to as "geological and geophysical costs"); (b) costs of carrying and retaining unproved *properties*, such as delay rentals, taxes (other than income and capital taxes) on *properties*, legal costs for title defence, and the maintenance of land and *lease* records; (c) dry hole contributions and bottom hole contributions; (d) costs of drilling and equipping *exploratory wells*; and (e) costs of drilling exploratory type *stratigraphic test wells*.
Exploratory well	A well that is not a *development well*, a *service well* or a *stratigraphic test well*.
Field	A defined geographical area consisting of one or more pools. [*COGE Handbook*]
Forecast prices and costs	Future prices and costs that are: (a) generally accepted as being a reasonable outlook of the future; (b) if, and only to the extent that, there are fixed or presently determinable future prices or costs to which the *reporting issuer* is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in paragraph (a). [*NI 51-101*]
Foreign geographic area	A geographic area outside North America within one country or including all or portions of a number of countries.
Form 51-101F1	Form 51-101F1 *Statement of Reserves Data and Other Oil and Gas Information*.
Form 51-101F2	Form 51-101F2 *Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor*.
Form 51-101F3	Form 51-101F3 *Report of Management and Directors on Oil and Gas Disclosure*.
Form 51-101F4	Form 51-101F4 *Notice of Filing of 51-101F1 Information.*
Future income tax expenses	*Future income tax expenses* estimated (generally, year-by-year): (a) making appropriate allocations of estimated unclaimed costs and losses carried forward for tax purposes, between *oil and gas activities* and other business activities; (b) without deducting estimated future costs (for example, Crown royalties) that are not deductible in computing taxable income;

Defined Term	Meaning
	(c) taking into account estimated tax credits and allowances (for example, royalty tax credits); and (d) applying to the future pre-tax net cash flows relating to the *reporting issuer's oil and gas activities* the appropriate year-end statutory tax rates, taking into account future tax rates already legislated.
Future net revenue	The estimated *net* amount to be received with respect to the development and *production* of *reserves* (including *synthetic oil*, coal bed methane and other non-conventional *reserves*) estimated using: (a) *forecast prices and costs*; and (b) at the option of the *reporting issuer*, *constant prices and costs*. This *net* amount is computed by deducting, from estimated future revenues: • estimated amounts of future royalty obligations; • costs related to the development and *production* of *reserves*; • abandonment and reclamation costs; and • *future income tax expenses*, unless otherwise specified in *NI 51-101*, *Form 51-101F1* or *Form 51-101F2*. Corporate general and administrative expenses and financing costs are not deducted. *Net* present values of *future net revenue* may be calculated using a discount rate or without discount.
Gas (or Natural Gas)	A mixture of lighter *hydrocarbons* that exist either in the gaseous phase or in solution in *crude oil* in *reservoirs* but are gaseous at atmospheric conditions. *Natural gas* may contain sulphur or other non-hydrocarbon compounds. [*COGE Handbook*]
Gross	(a) In relation to a *reporting issuer's* interest in *production* or *reserves*, its "company *gross reserves*", which are the *reporting issuer's* working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the *reporting issuer*. (b) In relation to wells, the total number of wells in which a *reporting issuer* has an interest. (c) In relation to *properties*, the total area of *properties* in which a *reporting issuer* has an interest.
Heavy oil	In respect of *reserves* or *production*: (a) in a *jurisdiction* that has a royalty regime specific to *heavy oil*, "*heavy oil*" is oil that qualifies for royalties specific to *heavy oil*; or (b) in a *jurisdiction* that has no royalty regime specific to *heavy oil*, "*heavy oil*" is *oil* with a density between 10 to 22.3 degrees API (as that term is defined by the American Petroleum Institute). [*COGE Handbook*]
Hydrocarbons	Solid, liquid, or *gas* made up of compounds of carbon and hydrogen in varying proportions. [*COGE Handbook*] Includes *oil* and *gas*.
Instrument (or NI 51-101)	National Insrument 51-101 *Standards of Disclosure for Oil and Gas Activities*.
Jurisdiction	For the purposes of *NI 51-101*, a province or territory of Canada. [*NI 14-101*]

Defined Term	Meaning
Known accumulation	An *accumulation* that has been penetrated by a well. In general, the well must have demonstrated the existence of *hydrocarbons* by flow testing in order for the *accumulation* to be classified as "known". However, where log and/or core data exist and there is a good analogy to a nearby and geologically comparable *known accumulation*, this may suffice. [*COGE Handbook*]
Lease	An agreement granting to the lessee rights to explore, develop and exploit a *property*.
Marketable	In respect of *reserves* or sales of *oil*, *gas* or associated by-products, the volume of *oil*, *gas* or associated by-products measured at the point of sale to a third party, or of transfer to another division of the issuer for treatment prior to sale to a third party. For *gas*, this may occur either before or after removal of *natural gas* liquids. For heavy *oil* or *bitumen*, this is before the addition of diluent.
Material (or materiality)	For the purposes of *NI 51-101*, information is *material*, in respect of a *reporting issuer*, if it would be likely to influence a decision by a reasonable investor to buy, hold or sell a security of the *reporting issuer*. This meaning differs from the definitions of "material change" and "material fact" in *securities legislation*. [*NI 51-101*]
Mcf	Thousand cubic feet. [*COGE Handbook*]
McfGE	Thousand cubic feet of *gas* equivalent. [*NI 51-101* and *COGE Handbook*]
Natural gas	*Gas*. [*COGE Handbook*]
Natural gas liquids	Those hydrocarbon components that can be recovered from *natural gas* as liquids including, but not limited to, ethane, propane, butanes, pentanes plus, condensate and small quantities of non-hydrocarbons. [*COGE Handbook*]
Net	(a) In relation to a *reporting issuer's* interest in *production* or *reserves*, the *reporting issuer's* working interest (operating or non-operating) share after deduction of royalty obligations, plus the *reporting issuer's* royalty interests in *production* or *reserves*. (b) In relation to a *reporting issuer's* interest in wells, the number of wells obtained by aggregating the *reporting issuer's* working interest in each of its *gross* wells. (c) In relation to a *reporting issuer's* interest in a *property*, the total area in which the *reporting issuer* has an interest multiplied by the working interest owned by the *reporting issuer*.
NI 14-101	National Instrument 14-101 *Definitions*.
NI 51-101 *or* *the* ***Instrument***	National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*.
NI 51-102	National Instrument 51-102 *Continuous Disclosure Obligations*.
Non-associated gas	An *accumulation* of *natural gas* in a *reservoir* where there is no *crude oil*.
Oil	*Crude oil* or *synthetic oil*. [*COGE Handbook*]
Oil and gas activities	"*Oil and gas activities*": (a) include: (i) the search for *crude oil* or *natural gas* in their natural states and original locations;

Defined Term	Meaning
	(ii) the acquisition of *property* rights or *properties* for the purpose of exploring for or removing *oil* or *gas* from their natural locations; (iii) the construction, drilling and *production* activities necessary to retrieve *oil* and *gas* from their natural locations and the acquisition, construction, installation and maintenance of *field* gathering and storage systems including lifting the *oil* and *gas* to the surface and gathering, treating, *field* processing and *field* storage; and (iv) the extraction of *hydrocarbons* from *oil* sands, shale, coal or other non-conventional sources and activities similar to those referred to in clauses (i), (ii) and (iii) undertaken with a view to such extraction; but (b) do not include: (i) transporting, refining or marketing *oil* or *gas*; (ii) activities relating to the extraction of natural *resources* other than *oil* and *gas* and their by-products; or (iii) the extraction of geothermal steam or of *hydrocarbons* as a by-product of the extraction of geothermal steam or associated geothermal *resources*. [*NI 51-101*]
Operating costs	*Production costs*.
Petroleum	A naturally occurring mixture consisting predominantly of *hydrocarbons* in the gaseous, liquid, or solid phase. [*COGE Handbook*]
Possible reserves	See Part 2 of this Glossary. [*COGE Handbook*]
Preparation date	In respect of written disclosure, the most recent date to which information relating to the period ending on the *effective date* was considered in the preparation of the disclosure.
Probable reserves	See Part 2 of this Glossary. [*COGE Handbook*]
Production	The cumulative quantity of *petroleum* that has been recovered at a given date. [*COGE Handbook*] Recovering, gathering, treating, *field* or plant processing (for example, processing *gas* to extract *natural gas* liquids) and *field* storage of *oil* and *gas*. The *oil production* function is usually regarded as terminating at the outlet valve on the *lease* or *field production* storage tank. The *gas production* function is usually regarded as terminating at the plant gate. In some circumstances, it may be more appropriate to regard the *production* function as terminating at the first point at which *oil*, *gas* or their by-products are delivered to a main pipeline, a common carrier, a refinery or a marine terminal.
Production costs *(or* ***Operating costs)***	Costs incurred to operate and maintain wells and related equipment and facilities, including applicable *operating costs* of *support equipment and facilities* and other costs of operating and maintaining those wells and related equipment and facilities. Lifting costs become part of the cost of *oil* and *gas* produced. Examples of *production costs* are: (a) costs of labour to operate the wells and related equipment and facilities; (b) costs of repairs and maintenance;

Defined Term	Meaning
	(c) costs of materials, supplies and fuel consumed, and supplies utilized, in operating the wells and related equipment and facilities; (d) costs of workovers; (e) *property* taxes and insurance costs applicable to *properties* and wells and related equipment and facilities; and (f) taxes, other than income and capital taxes.
Production group	One of the following together, in each case, with associated by-products: (a) light and medium *crude oil* (combined); (b) heavy *oil*; (c) *associated gas* and *non-associated gas* (combined); and (d) *bitumen*, *synthetic oil* or other products from non-conventional *oil and gas activities*. [*NI 51-101*]
Product type	One of the following: (a) in respect of conventional *oil and gas activities*: (i) light and medium *crude oil* (combined); (ii) heavy *oil*; (iii) *natural gas* excluding *natural gas* liquids; or (iv) *natural gas* liquids; and (b) in respect of non-conventional *oil and gas activities*: (i) *synthetic oil*; (ii) *bitumen*; (iii) coal bed methane; (iv) hydrates; (v) shale oil; or (vi) shale gas. [*NI 51-101*]
Professional organization	A self-regulatory organization of engineers, geologists, other geoscientists or other professionals whose professional practice includes *reserves evaluations* or *reserves audits*, that: (a) admits members primarily on the basis of their educational qualifications; (b) requires its members to comply with the professional standards of competence and ethics prescribed by the organization that are relevant to the estimation, *evaluation*, review or *audit* of *reserves data*; (c) has disciplinary powers, including the power to suspend or expel a member; and

Defined Term	Meaning
	(d) is either: (i) given authority or recognition by statute in a Canadian *jurisdiction*; or (ii) accepted for this purpose by the *securities regulatory authority* or the *regulator*. [*NI 51-101*]
Property	A *property* includes: (a) fee ownership or a *lease*, concession, agreement, permit, licence or other interest representing the right to extract *oil* or *gas* subject to such terms as may be imposed by the conveyance of that interest; (b) royalty interests, *production* payments payable in *oil* or *gas*, and other non-operating interests in *properties* operated by others; and (c) an agreement with a foreign government or authority under which a *reporting issuer* participates in the operation of *properties* or otherwise serves as "producer" of the underlying *reserves* (in contrast to being an *independent* purchaser, broker, dealer or importer). A *property* does not include supply agreements, or contracts that represent a right to purchase, rather than extract, *oil* or *gas*.
Property acquisition costs	Costs incurred to acquire a *property* (directly by purchase or *lease*, or indirectly by acquiring another corporate entity with an interest in the *property*), including: (a) costs of *lease* bonuses and options to purchase or *lease* a *property*; (b) the portion of the costs applicable to *hydrocarbons* when land including rights to hydrocarbons is purchased in fee; (c) brokers' fees, recording and registration fees, legal costs and other costs incurred in acquiring *properties*.
Prospect	A geographic or stratigraphic area, in which the *reporting issuer* owns or intends to own one or more *oil* and *gas* interests, which is geographically defined on the basis of geological data and which is reasonably anticipated to contain at least one *reservoir* or part of a *reservoir* of *oil* and *gas*.
Prospective resources	Those quantities of *petroleum* estimated, as of a given date, to be potentially recoverable from undiscovered *accumulations* by application of future development projects. *Prospective resources* have both an associated chance of discovery and a chance of development. [*COGE Handbook*]
Proved property	A *property* or part of a *property* to which *reserves* have been specifically attributed.
Proved reserves	See Part 2 of this Glossary. [*COGE Handbook*]
Qualified reserves auditor	An individual who: (a) in respect of particular *reserves data* or related information, possesses professional qualifications and experience appropriate for the estimation, *evaluation*, review and *audit* of the *reserves data* and related information; and (b) is a member in good standing of a *professional organization*. [*NI 51-101*]

Defined Term	Meaning
Qualified reserves evaluator	An individual who: (a) in respect of particular *reserves data* or related information, possesses professional qualifications and experience appropriate for the estimation, *evaluation* and review of the *reserves data* and related information; and (b) is a member in good standing of a *professional organization*. [*NI 51-101*]
Qualified reserves evaluator or auditor	A qualified *reserves* auditor or a *qualified reserves evaluator*. [*NI 51-101*]
Regulator	The *securities regulatory authority* or a person who holds a specified position with the *securities regulatory authority* (in several instances, its Executive Director or Director) in each *jurisdiction*. [*NI 14-101*]
Reporting issuer	(a) A "*reporting issuer*" as defined in *securities legislation*; or (b) in a *jurisdiction* in which the term is not defined in *securities legislation*, an issuer of securities that is required to file financial statements with the *securities regulatory authority*.
Reservation	In relation to a report on *reserves data*, a modification of the standard report of an *independent qualified reserves evaluator or auditor* on *reserves data* set out in *Form 51-101F2*, caused by a departure from the *COGE Handbook* or by a limitation in the scope of work that the *independent qualified reserves evaluator or auditor* considers necessary. A modification may take the form of a qualified or adverse opinion or a denial of opinion.
Reserves	See Part 2 of this Glossary. [*COGE Handbook*]
Reserves data	Estimates of proved reserves and probable reserves and related future net revenue estimated using forecast prices and costs. [NI 51-101]
Reservoir	A porous and permeable subsurface rock formation that contains a separate *accumulation* of *petroleum* that is confined by impermeable rock or water barriers and is characterized by a single pressure system. [*COGE Handbook*]
Resources	A general term that may refer to all or a portion of *total resources.*
Review	In relation to the role of a *qualified reserves evaluator or auditor* in respect of *reserves data*, steps carried out by the *qualified reserves evaluator or auditor*, consisting primarily of enquiry, analytical procedures, analysis, review of historical *reserves* performance and discussion with *reserves* management staff related to a *reporting issuer's reserves data*, with the limited objective of assessing whether the *reserves data* is "plausible" in the sense of appearing to be worthy of belief based on the information obtained by the *qualified reserves evaluator or auditor* as a result of carrying out such steps. Examination of documentation is not required unless the information does not appear to be plausible. A *reserves* review, due to the limited nature of the investigation involved, does not provide the level of assurance provided by a *reserves audit*. Although *reserves* reviews can be done for specific applications, they are not a substitute for an *audit*. [*COGE Handbook*]
SEC	The Securities and Exchange Commission of the United States of America. [*NI 14-101*]

Defined Term	Meaning
Securities legislation	The statute (in most cases entitled the "Securities Act") and subordinate legislation (in most cases including regulations or rules) specified, for each *jurisdiction*, in *NI 14-101*. References in *NI 51-101* to *securities legislation* are to be read as references to *securities legislation* in the particular *jurisdiction*.
Securities regulatory authority	The securities commission or comparable body specified, for each *jurisdiction*, in *NI 14-101*. References in *NI 51-101* to the *securities regulatory authority* are to be read as references to the *securities regulatory authority* in the particular *jurisdiction*.
SEDAR	The System for Electronic Document Analysis and Retrieval referred to in National Instrument 13-101 System for Electronic Document Analysis and Retrieval (*SEDAR*).
Service well	A well drilled or completed for the purpose of supporting *production* in an existing *field*. Wells in this class are drilled for the following specific purposes: *gas* injection (*natural gas*, propane, butane or flue *gas*), water injection, steam injection, air injection, salt-water disposal, water supply for injection, observation, or injection for combustion.
Solution gas	*Gas* dissolved in *crude oil*. See *gas*.
Stratigraphic test well	A drilling effort, geologically directed, to obtain information pertaining to a specific geologic condition. Ordinarily, such wells are drilled without the intention of being completed for hydrocarbon *production*. They include wells for the purpose of core tests and all types of expendable holes related to hydrocarbon exploration. *Stratigraphic test wells* are classified as (a) "exploratory type" if not drilled into a proved *property*; or (b) "development type", if drilled into a proved *property*. Development type stratigraphic wells are also referred to as "*evaluation* wells".
Support equipment and facilities	Equipment and facilities used in *oil and gas activities*, including seismic equipment, drilling equipment, construction and grading equipment, vehicles, repair shops, warehouses, supply points, camps, and division, district or *field* offices.
Supporting filing	A document filed by a *reporting issuer* with a *securities regulatory authority*. [*NI 51-101*]
Synthetic (crude) oil	A mixture of *hydrocarbons* derived by upgrading crude *bitumen* from *oil* sands and kerogen from *oil* shales or other substances such as coal; may contain sulphur or other non-hydrocarbon compounds and has many similarities to crude *oil*. [*COGE Handbook*]
Total petroleum initially-in-place	That quantity of *petroleum* that is estimated to exist originally in naturally occurring *accumulations.* It includes that quantity of *petroleum* that is estimated, as of a given date, to be contained in *known accumulations*, prior to *production*, plus those estimated quantities in *accumulations* yet to be discovered. [*COGE Handbook*]
Total resources	Refer to *total petroleum initially-in-place* as both terms are equivalent. [*COGE Handbook*]
Undeveloped reserves	See Part 2 of this Glossary. [*COGE Handbook*]
Undiscovered petroleum initially-in-place	That quantity of *petroleum* that is estimated, on a given date, to be contained in *accumulations* yet to be discovered. The recoverable portion of *undiscovered petroleum initially-in-place* is referred to as *prospective resources*; the remainder is unrecoverable. [*COGE Handbook*]

Defined Term	Meaning
Undiscovered resources	Refer to *undiscovered petroleum initially-in-place* as both terms are equivalent. [*COGE Handbook*]
Undiscovered unrecoverable petroleum initially-in-place	That portion of *undiscovered petroleum initially-in-place* which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and *reservoir* rocks. [*COGE Handbook*]
Undiscovered unrecoverable resources	Refer to *undiscovered unrecoverable petroleum initially-in-place* as both terms are equivalent.
Unproved property	A *property* or part of a *property* to which no *reserves* have been specifically attributed.
Well abandonment costs	Costs of abandoning a well (*net* of salvage value) and of disconnecting the well from the surface gathering system. They do not include costs of abandoning the gathering system or reclaiming the wellsite.

PART 2 DEFINITIONS OF *RESERVES*

This Part is derived from Section 5 of Volume 1 of the *COGE Handbook* (First Edition, June 30, 2002). Consult a current edition of the *COGE Handbook* for updates and for additional explanation and guidance.

The following *reserves* definitions and guidelines are designed to assist evaluators in making *reserves* estimates on a reasonably consistent basis, and assist users of evaluation reports in understanding what such reports contain and, if necessary, in judging whether evaluators have followed generally accepted standards.
The guidelines outline

- general criteria for classifying *reserves*,
- procedures and methods for estimating *reserves*,
- confidence levels of individual entity and aggregate *reserves* estimates,
- verification and testing of *reserves* estimates.

The determination of *oil* and *gas reserves* involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of *proved*, *probable*, and *possible reserves* have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery.

The estimation and classification of *reserves* requires the application of professional judgement combined with geological and engineering knowledge to assess whether or not specific *reserves* classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply *reserves* definitions. These concepts are presented and discussed in greater detail within the guidelines in Section 5.5 [of the *COGE Handbook*].

The following definitions apply to both estimates of individual *reserves* entities and the aggregate of *reserves* for multiple entities.

***Reserves* Categories**

Reserves are estimated remaining quantities of *oil* and *natural gas* and related substances anticipated to be recoverable from *known accumulations*, as of a given date, based on

- analysis of drilling, geological, geophysical and engineering data;
- the use of established technology;
- specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

Reserves are classified according to the degree of certainty associated with the estimates.

(a) ***Proved reserves*** are those *reserves* that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated *proved reserves*.

(b) ***Probable reserves*** are those additional *reserves* that are less certain to be recovered than *proved reserves*. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated *proved* plus *probable reserves*.

(c) ***Possible reserves*** are those additional *reserves* that are less certain to be recovered than *probable reserves*. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated *proved* plus *probable* plus *possible reserves*.

Other criteria that must also be met for the classification of *reserves* are provided in [Section 5.5.4 of the *COGE Handbook*].

Development and *Production* Status

Each of the *reserves* categories (*proved*, *probable* and *possible*) may be divided into *developed* and *undeveloped* categories:

(a) ***Developed reserves*** are those *reserves* that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the *reserves* on *production*. The *developed* category may be subdivided into producing and non-producing.

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[1] *For the purposes of NI 51-101, the key economic assumptions will be the prices and costs used in the estimate, namely:*

(a) ***forecast prices and costs,*** *and*

(b) at the option of the reporting issuer, ***constant prices and costs*** *as at the last day of a reporting issuer's financial year.*

Developed producing reserves are those *reserves* that are expected to be recovered from completion intervals open at the time of the estimate. These *reserves* may be currently producing or, if shut-in, they must have previously been on *production*, and the date of resumption of *production* must be known with reasonable certainty.

Developed non-producing reserves are those *reserves* that either have not been on *production*, or have previously been on *production* but are shut-in and the date of resumption of *production* is unknown.

(b) ***Undeveloped reserves*** are those *reserves* expected to be recovered from *known accumulations* where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of *production*. They must fully meet the requirements of the *reserves* category (*proved*, *probable*, *possible*) to which they are assigned.

In multi-well pools it may be appropriate to allocate total pool *reserves* between the *developed* and *undeveloped* categories or to subdivide the *developed reserves* for the pool between *developed producing* and *developed non-producing*. This allocation should be based on the estimator's assessment as to the *reserves* that will be recovered from specific wells, facilities, and completion intervals in the pool and their respective development and *production* status.

Levels of Certainty for Reported *Reserves*

The qualitative certainty levels referred to in the definitions above are applicable to "individual *reserves* entities", which refers to the lowest level at which *reserves* calculations are performed, and to "reported *reserves*", which refers to the highest level sum of individual entity estimates for which *reserves* estimates are presented. Reported *reserves* should target the following levels of certainty under a specific set of economic conditions:

- at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated *proved reserves*;
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated *proved* plus *probable reserves*; and
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated *proved* plus *probable* plus *possible reserves*.

A quantitative measure of the certainty levels pertaining to estimates prepared for the various *reserves* categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of *reserves* estimates are prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Additional clarification of certainty levels associated with *reserves* estimates and the effect of aggregation is provided in Section 5 [of the *COGE Handbook*].

Questions

Please refer any questions you may have regarding this notice to the following people:

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December 30, 2010

1.1.4 Global Consulting And Financial Services et al.

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

AND

IN THE MATTER OF
GLOBAL CONSULTING AND FINANCIAL SERVICES,
CROWN CAPITAL MANAGEMENT CORPORATION,
CANADIAN PRIVATE AUDIT SERVICE,
EXECUTIVE ASSET MANAGEMENT,
MICHAEL CHOMICA, PETER SIKLOS
(also known as PETER KUTI), JAN CHOMICA,
and LORNE BANKS

NOTICE OF MOTION

TAKE NOTICE THAT Staff of the Ontario Securities Commission ("Staff") will make a motion before the Ontario Securities Commission (the "Commission") pursuant to section 127 of the *Securities Act* (the "Act"), R.S.O. 1990, c. S.5 as amended, at the offices of the Commission, 17th Floor, 20 Queen Street West, Toronto, Ontario on Monday, December 20, 2010 commencing at 10:00 a.m., for (i) an order amending the Temporary Order in this matter dated November 4, 2010 and continued by Order dated November 17, 2010 (the "Temporary Order"), to include Peter Siklos as the person using the alias Peter Kuti and therefore to make Peter Siklos subject to the Temporary Order. Staff is requesting that the motion be heard on an expedited basis and, as such, that the Commission waive compliance with the notice requirements for the filing of motion materials and the requirement for the filing of a Memorandum of Fact and Law as set out in the Commission's Rules of Procedure.

GROUNDS

A. Background

1. On November 4, 2010, the Commission issued a Temporary Order pursuant to section 127(1) and (5) that Global Consulting and Financial Services ("Global"), Crown Capital Management Corporation ("Crown"), Peter Kuti ("Kuti"), Canadian Private Audit Service ("CPAS"), Executive Asset Management ("EAM"), Lorne Banks ("Banks"), Jan Chomica and Michael Chomica, cease trading in all securities and that any exemptions contained in Ontario securities laws do not apply to Global, Crown, CPAS, EAM, Jan Chomica, Michael Chomica, Kuti and Banks.

2. On November 17, 2010, Staff attended before a Panel of the Commission to extend the Temporary Order.

3. In support of the extension of the Temporary Order, Staff filed an Affidavit of Wayne Vanderlaan dated November 15, 2010 (the "Vanderlaan Affidavit").

4. Paragraph 47 of the Vanderlaan Affidavit provided, "Staff are still trying to locate the person using the name Peter Kuti and acting as the directing mind of Crown."

5. On November 17, 2010, the Temporary Order was extended to January 27, 2011.

B. The Present Motion

6. Staff have obtained evidence that Peter Siklos is the person using the alias Peter Kuti referred to in the Vanderlaan Affidavit.

7. Staff brings this motion to add Peter Siklos to the Temporary Order.

8. There is evidence that the conduct outlined in the Vanderlaan Affidavit is ongoing and poses a risk to investors and the capital markets.

9. In Staff's submission, it is in the public interest to have this motion heard immediately to ensure that the correct parties are cease traded and to provide notice to the public.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of this motion:

1. The Affidavit of Wayne Vanderlaan dated December 15, 2010.

AND TAKE NOTICE that any party to the proceeding may be represented by counsel at the hearing;

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

DATED at Toronto, Ontario this 16 day of December, 2010.

1.1.5 Notice of Ministerial Approval of Amendments to NI 51-101 *Standards of Disclosure for Oil and Gas Activities* and Related Consequential Amendments

NOTICE OF MINISTERIAL APPROVAL
OF AMENDMENTS TO
NATIONAL INSTRUMENT 51-101 *STANDARDS OF DISCLOSURE FOR OIL AND GAS ACTIVITIES*
AND RELATED CONSEQUENTIAL AMENDMENTS

Ministerial approval of certain rules

On December 7, 2010, the Minister of Finance approved, pursuant to section 143.3 of the *Securities Act* (Ontario) (the Act):

- amendments to National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* and its related forms (the Forms) (collectively, NI 51-101), and

- related consequential amendments to National Instrument 41-101 *General Prospectus Requirements*, including its Form 41-101F1 *Information Required in a Prospectus* (collectively, the Consequential Amendments).

The amendments to NI 51-101 and the Consequential Amendments will come into force on **December 30, 2010**.

Previously, materials related to the amendments to NI 51-101 and the Consequential Amendments were published in the Bulletin on October 15, 2010.

Commission approval of related policy

In connection with this initiative, the Ontario Securities Commission has adopted, pursuant to section 143.8 of the Act, amendments to Companion Policy 51-101CP *Standard of Disclosure for Oil and Gas Activities* (the Policy). The amendments to the Policy become effective on the same date as the amendments to NI 51-101.

December 24, 2010

1.2 Notices of Hearing

1.2.1 Ameron Oil and Gas Ltd. et al. – ss. 37, 127, 127.1

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

AND

IN THE MATTER OF
AMERON OIL AND GAS LTD., MX-IV LTD.,
GAYE KNOWLES, GIORGIO KNOWLES,
ANTHONY HOWORTH, VADIM TSATSKIN,
MARK GRINSHPUN, ODED PASTERNAK,
AND ALLAN WALKER

NOTICE OF HEARING
(Sections 37, 127 and 127.1)

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 37, 127, and 127.1 of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") at the offices of the Commission at 20 Queen Street West, 17th Floor Hearing Room on December 20th, 2010 at 10:00 a.m., or as soon thereafter as the hearing can be held, to consider:

(i) whether, in the opinion of the Commission, it is in the public interest, pursuant to sections 127 and 127.1 of the Act to order that:

(a) trading in any securities by Ameron Oil and Gas Ltd. (“Ameron”), MX-IV Ltd. (“MX-IV”), Gaye Knowles, Giorgio Knowles, Anthony Howorth, Vadim Tsatskin (“Tsatskin”), Mark Grinshpun (“Grinshpun”), Oded Pasternak (“Pasternak”), and Allan Walker (“Walker”) (collectively the "Respondents") cease permanently or for such period as is specified by the Commission;

(b) the acquisition of any securities by the Respondents is prohibited permanently or for such other period as is specified by the Commission;

(c) any exemptions contained in Ontario securities law do not apply to the Respondents permanently or for such period as is specified by the Commission;

(d) each of the Respondents disgorge to the Commission any amounts obtained as a result of non-compliance by that respondent with Ontario securities law;

(e) the Respondents be reprimanded;

(f) Gaye Knowles, Giorgio Knowles, Howorth, Tsatskin, Grinshpun, Pasternak, and Walker (collectively the "Individual Respondents") resign one or more positions that they hold as a director or officer of any issuer, registrant, or investment fund manager;

(g) the Individual Respondents be prohibited from becoming or acting as a director or officer of any issuer, registrant, and investment fund manager;

(h) the Respondents be prohibited from becoming or acting as a registrant, as an investment fund manager and as a promoter;

(i) the Respondents each pay an administrative penalty of not more than $1 million for each failure by that respondent to comply with Ontario securities law; and,

(j) the Respondents be ordered to pay the costs of the Commission investigation and the hearing.

(ii) whether, in the opinion of the Commission, an order should be made pursuant to section 37 of the Act that the Respondents cease permanently to telephone from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or any class of securities;

(iii) whether to extend, until the conclusion of the hearing on the merits or otherwise, the temporary cease trade order issued on April 6, 2010 by the Commission (the "Temporary Order"). The Temporary Order was issued pursuant to subsections 127(1) and 127(5) of the Act and ordered: that all trading in the securities of MX-IV, Ltd. shall cease; that Ameron Oil and Gas Ltd., MX-IV, Ltd. and their representatives, cease trading in all securities; and that any exemptions contained in Ontario securities law do not apply to Ameron Oil and Gas Ltd. and MX-IV, Ltd. The Temporary Order was previously extended on April 20 and October 13, 2010 and the hearing with respect to the Temporary Order had previously been adjourned to February 8th, 2011 at 2:30 p.m.; and

(iv) whether to make such further orders as the Commission considers appropriate.

BY REASON OF the allegations as set out in the Statement of Allegations of Staff of the Commission dated December 13th, 2010 and such further additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceedings may be represented by counsel at the hearing;

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

DATED at Toronto this 13th day of December, 2010.

"John Stevenson"
Secretary to the Commission

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

AND

IN THE MATTER OF
AMERON OIL AND GAS LTD., MX-IV LTD.,
GAYE KNOWLES, GIORGIO KNOWLES,
ANTHONY HOWORTH, VADIM TSATSKIN,
MARK GRINSHPUN, ODED PASTERNAK,
AND ALLAN WALKER

STATEMENT OF ALLEGATIONS
OF STAFF OF THE ONTARIO SECURITIES COMMISSION

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

I. OVERVIEW

1. This proceeding involves the sale of securities to members of the public in Nova Scotia, Manitoba, Saskatchewan, Alberta and British Columbia. The securities being sold were partnership units of the MX-IV Ltd. partnership (the "MX-IV Units") and were being sold by Ameron Oil and Gas Ltd. ("Ameron") and persons related to Ameron.

2. Staff allege that the course of conduct regarding the trading of the MX-IV Units occurred during the period from approximately June of 2009 up to and including April 8, 2010 (the "Material Time").

3. Approximately $615,500 was raised from the sale of the MX-IV Units to approximately 15 investors (the "MX-IV Investors") as a result of the activities of salespersons, representatives or agents of Ameron.

4. The trading of the MX-IV Units took place from offices located in Ontario (the "Ontario Offices").

II. THE RESPONDENTS

5. American Oil & Gas Resources Inc. ("American Oil") was incorporated in the Commonwealth of the Bahamas (the "Bahamas") as an International Business Company on November 28, 2007.

6. On June 10, 2009, American Oil was renamed Ameron Oil and Gas Ltd. ("Ameron").

7. MX-IV Ltd. held itself out to be a Bahamian Limited Partnership with Ameron as the Issuer, Program Manager and Operator.

8. Gaye Knowles is a resident of the Bahamas and was the President and Chief Executive Officer of Ameron during the Material Time. Gaye Knowles was also a Director of Ameron during the Material Time.

9. Giorgio Knowles is believed to be a resident of the Bahamas and was the Secretary of Ameron during the Material Time.

10. Anthony Howorth ("Howorth") is believed to be a resident of the Bahamas and was the Vice-President of Ameron during the Material Time. Howorth was also a Director of Ameron during the Material Time.

11. Vadim Tsatskin ("Tsatskin") is a resident of Ontario. During the Material Time, Tsatskin was one of the directing minds of Ameron who also directed the sales of the MX-IV Units from within Ontario.

12. Mark Grinshpun ("Grinshpun") is a resident of Ontario. During the Material Time, Grinshpun was one of the directing minds of Ameron who also directed the sales of the MX-IV Units from within Ontario.

13. Oded Pasternak ("Pasternak") is a resident of Ontario and was a salesperson of the MX-IV Units during the Material Time.

14. Allan Walker ("Walker") is a resident of Ontario and was a salesperson of the MX-IV Units during the Material Time.

15. Ameron and MX-IV Ltd. have never been registered with the Ontario Securities Commission (the "Commission") in any capacity.

16. Ameron was purportedly based in and an operated from the Bahamas.

17. The primary business of Ameron was selling the MX-IV Units through its salespersons operating from offices in the Toronto area (the "Ontario Offices").

18. During the Material Time, none of the Respondents were registered with the Commission in any capacity to trade securities or to hold themselves out as engaging in the business of trading in securities.

III. BREACHES OF THE ACT BY THE RESPONDENTS

- **Unregistered Trading of the MX-IV Units – Contrary to Section 25(1) of the Act**

19. Staff allege that Ameron, Tsatskin, Grinshpun, Pasternak and Walker traded in MX-IV Units from the Ontario Offices during the Material Time.

20. Members of public in Canada were contacted by salespersons, agents and representatives of Ameron from the Ontario Offices and solicited to purchase MX-IV Units.

21. The actions of the Respondents related to the securities of MX-IV Units constituted trading in securities or holding themselves out as engaging in the business of trading in securities without registration, contrary to section 25(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act").

- **Illegal Distribution of the MX-IV Units – Contrary to Section 53(1) of the Act**

22. No prospectus or preliminary prospectus has ever been filed with the Commission in relation to the MX-IV Units, as required by section 53(1) of the Act.

23. The trading in securities of the MX-IV Units, as set out above, constituted distributions of these securities by Ameron, Tsatskin, Grinshpun, Pasternak and Walker in circumstances where there were no exemptions available to them under the Act, contrary to section 53(1) of the Act.

- **Fraud in Relation to the MX-IV Units – Contrary to Section 126.1 of the Act**

24. During the Material Time, Ameron, Tsatskin, Grinshpun, Pasternak, Walker and other employees, representatives or agents of Ameron provided information to the MX-IV Investors that was false, inaccurate and misleading, including, but not limited to, the following:

    (a) The names used by the sales representatives of Ameron were not their true names;

    (b) That there were already wells in production;

    (c) That the net proceeds of the sale of the MX-IV Units would be used primarily for drilling of the wells;

    (d) That Ameron had a 90% success rate with previous projects;

    (e) The return on the investment in MX-IV Units would come within 90 days of investing; and

    (f) Content on the Ameron website was false or misleading to investors, including: statements with respect to the qualifications of employees of Ameron; the location of the Ameron offices; the retainer of a consultant geologist; and the names of the persons that actually operated Ameron.

25. These and other false, inaccurate, misleading representations and omissions were made by Ameron, Tsatskin, Grinshpun, Pasternak, Walker with the intention of effecting trades in the MX-IV Units.

26. The salespersons, representatives and agents of Ameron, including Pasternak, used aliases when selling the MX-IV Units to members of the public.

27. The directing minds of Ameron knew or ought to have known that aliases were being used when the MX-IV Units were sold to members of the public by the salespersons, representatives or agents of Ameron.

28. Approximately 19% of the MX-IV Investors funds were paid to the Ameron salespersons involved in selling the MX-IV Units to the MX-IV Investors. The MX-IV Investors were not informed of this fact.

29. Ameron, Tsatskin, Grinshpun, Pasternak, Walker, as well as other salespersons, representatives or agents of Ameron engaged in a course of conduct relating to securities that they knew or reasonably ought to have known would result in a fraud on persons purchasing MX-IV Units, contrary to section 126.1 of the Act.

IV. CONDUCT CONTRARY TO ONTARIO SECURITIES LAW AND CONTRARY TO THE PUBLIC INTEREST

30. The specific allegations advanced by Staff related to the trades in the MX-IV Units during the Material Time are as follows:

    (a) Ameron, MX-IV Ltd., Tsatskin, Grinshpun, Pasternak and Walker traded in the MX-IV Units or held themselves out as engaging in the business of trading in securities without being registered to trade in securities, contrary to section 25(1)(a) of the Act and contrary to the public interest;

    (b) the actions of Ameron, Tsatskin, Grinshpun, Pasternak and Walker related to the sale of the MX-IV Units constituted distributions of securities where no preliminary prospectus and prospectus were issued nor receipted by the Director, contrary to section 53(1) of the Act and contrary to the public interest;

    (c) Ameron, Tsatskin, Grinshpun, Pasternak and Walker engaged or participated in acts, practices or courses of conduct relating to the MX-IV Units that Ameron, Tsatskin, Grinshpun, Pasternak and Walker knew or reasonably ought to have known perpetrated a fraud on persons or companies, contrary to section 126.1(b) of the Act and contrary to the public interest; and

    (d) Tsatskin, Grinshpun, Gaye Knowles, Giorgio Knowles, and Howorth, being directors and/or officers of Ameron, did authorize, permit or acquiesce in the commission of the violations of sections 25(1)(a), 53(1) and 126.1(b) of the Act, as set out above, by Ameron or by the salespersons, representatives or agents of Ameron, contrary to section 129.2 of the Act and contrary to the public interest.

31. Staff reserve the right to make such other allegations as Staff may advise and the Commission may permit.

DATED at Toronto, December 13th, 2010.

1.2.2 Maple Leaf Investment Fund Corp. et al. – s. 127(1)

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

AND

IN THE MATTER OF
MAPLE LEAF INVESTMENT FUND CORP.,
JOE HENRY CHAU (aka HENRY JOE CHAU,
SHUNG KAI CHOW and HENRY SHUNG KAI CHOW),
TULSIANI INVESTMENTS INC., SUNIL TULSIANI
AND RAVINDER TULSIANI

NOTICE OF HEARING
(Subsections 127(1))

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 127(1) and 127.1 of the *Securities Act*, R.S.O. 1990 c. S.5, as amended (the "Act") at its offices at 20 Queen Street West, 17th Floor, Toronto, Ontario on December 21, 2010 at 10:00 a.m. or as soon thereafter as the hearing can be held;

AND TAKE NOTICE that the purpose of the hearing is for the Commission to consider whether it is in the public interest to approve the Settlement Agreement dated December 17, 2010 between Staff of the Commission and Ravinder Tulsiani (the "Respondent");

BY REASON OF the allegations set out in the Amended Statement of Allegations dated October 29, 2010 and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceedings may be represented by counsel at the hearing; and

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

DATED at Toronto this 17th day of December, 2010.

"John Stevenson"

1.3 News Releases

1.3.1 OSC Commissioner Appointment: Christopher Portner

FOR IMMEDIATE RELEASE
December 16, 2010

OSC COMMISSIONER APPOINTMENT:
CHRISTOPHER PORTNER

TORONTO – Ontario Securities Commission (OSC) Chair Howard Wetston, Q.C., today announced the appointment of Christopher Portner as a Commissioner for a two-year term. Mr. Portner is currently a partner at Osler, Hoskin and Harcourt LLP in Toronto.

"Christopher Portner's impressive legal, corporate finance and governance expertise will be an asset to the Commission in its work to fulfill its mandate in the public interest," said Mr. Wetston.

Mr. Portner has been a partner at Osler, Hoskin and Harcourt LLP for 30 years and his practice is focussed on corporate securities law and corporate governance. He has advised major public and private corporations in the energy and financial services sectors on mergers and acquisitions transactions and on corporate, regulatory and governance matters. In addition, he has provided regulatory advice to Ontario and federal Crown corporations.

Mr. Portner is a graduate of McGill University (B.Sc. and B.C.L.) in Montreal and was called to the bars of Quebec in 1972 and Ontario in 1980. He is a director of the Wellspring Cancer Support Foundation.

As the regulatory body responsible for overseeing the capital markets in Ontario, the OSC administers and enforces securities legislation in the province of Ontario. The OSC's statutory mandate is to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in capital markets.

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Dylan Rae
Media Relations Specialist
416-595-8934

Theresa Ebden
Senior Communications Specialist
416-593-8307

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4 Notices from the Office of the Secretary

1.4.1 Ameron Oil and Gas Ltd. et al.

FOR IMMEDIATE RELEASE
December 15, 2010

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

AND

IN THE MATTER OF
AMERON OIL AND GAS LTD., MX-IV LTD.,
GAYE KNOWLES, GIORGIO KNOWLES,
ANTHONY HOWORTH, VADIM TSATSKIN,
MARK GRINSHPUN, ODED PASTERNAK,
AND ALLAN WALKER

TORONTO – The Office of the Secretary issued a Notice of Hearing setting the matter down to be heard on December 20, 2010 at 10:00 a.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated December 13, 2010 and Statement of Allegations of Staff of the Ontario Securities Commission dated December 13, 2010 are available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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1.4.2 Georges Benarroch et al.

FOR IMMEDIATE RELEASE
December 16, 2010

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

AND

IN THE MATTER OF
GEORGES BENARROCH, LINDA KENT,
MARJORIE ANN GLOVER AND
CREDIFINANCE SECURITIES LIMITED

AND

IN THE MATTER OF
A DECISION OF THE INVESTMENT INDUSTRY
REGULATORY ORGANIZATION OF CANADA

TORONTO – On December 15, 2010, the Commission issued its Reasons and Decision in the above noted matter.

A copy of the Reasons and Decision dated December 15, 2010 is available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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1.4.3 Uranium308 Resources Inc. et al.

FOR IMMEDIATE RELEASE
December 16, 2010

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

AND

IN THE MATTER OF
URANIUM308 RESOURCES INC.,
MICHAEL FRIEDMAN, GEORGE SCHWARTZ,
PETER ROBINSON, AND SHAFI KHAN

AND

IN THE MATTER OF
YORK RIO RESOURCES INC.,
BRILLIANTE BRASILCAN RESOURCES CORP.,
VICTOR YORK, ROBERT RUNIC,
GEORGE SCHWARTZ, PETER ROBINSON,
ADAM SHERMAN, RYAN DEMCHUK,
MATTHEW OLIVER, GORDON VALDE AND
SCOTT BASSINGDALE

TORONTO – The Commission issued an Endorsement following the motion hearing in the above noted matter.

A copy of the Endorsement dated December 15, 2010 available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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1.4.4 Maple Leaf Investment Fund Corp. et al. – s. 127(1)

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

AND

IN THE MATTER OF
MAPLE LEAF INVESTMENT FUND CORP.,
JOE HENRY CHAU (aka HENRY JOE CHAU,
SHUNG KAI CHOW and HENRY SHUNG KAI CHOW),
TULSIANI INVESTMENTS INC., SUNIL TULSIANI
AND RAVINDER TULSIANI

TORONTO – The Office of the Secretary issued a Notice of Hearing for a hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and Ravinder Tulsiani. The hearing will be held on December 21, 2010 at 10:00 a.m. in Hearing Room B on the 17th floor of the Commission's offices located at 20 Queen Street West, Toronto.

A copy of the Notice of Hearing dated December 17, 2010 is available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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1-877-785-1555 (Toll Free)

1.4.5 Shallow Oil & Gas Inc. et al.

FOR IMMEDIATE RELEASE
December 20, 2010

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

AND

IN THE MATTER OF
SHALLOW OIL & GAS INC., ERIC O'BRIEN, ABEL DA SILVA, GURDIP SINGH GAHUNIA also known as MICHAEL GAHUNIA, ABRAHAM HERBERT GROSSMAN also known as ALLEN GROSSMAN, MARCO DIADAMO, GORD McQUARRIE, KEVIN WASH, and WILLIAM MANKOFSKY

AND

IN THE MATTER OF
GURDIP SINGH GAHUNIA also known as MICHAEL GAHUNIA

TORONTO – The Commission issued an Order in the above named matter approving the Settlement Agreement reached between Staff of the Commission and Gurdip Singh Gahunia also known as Michael Gahunia.

A copy of the Order dated December 16, 2010 and Settlement Agreement dated December 13, 2010 are available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

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Senior Communications Specialist
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1-877-785-1555 (Toll Free)

1.4.6 Global Consulting And Financial Services et al.

FOR IMMEDIATE RELEASE
December 20, 2010

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

AND

IN THE MATTER OF
GLOBAL CONSULTING AND FINANCIAL SERVICES, CROWN CAPITAL MANAGEMENT CORPORATION, CANADIAN PRIVATE AUDIT SERVICE, EXECUTIVE ASSET MANAGEMENT, MICHAEL CHOMICA, PETER SIKLOS (also known as PETER KUTI), JAN CHOMICA, and LORNE BANKS

TORONTO – Following an appearance today, the Commission issued a Temporary Order in the above named matter which provides that,

(i) pursuant to clause 2 of subsection 127(1) of the Act, Peter Siklos (also known as Peter Kuti) shall cease trading in all securities;

(ii) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Peter Siklos (also known as Peter Kuti);

(iii) the title of the proceeding shall be amended accordingly;

(iv) for clarity, the Temporary Order as Amended (the "Amended Temporary Order") is extended to January 27, 2011; and

(v) for clarity, the hearing to consider the extension of the Amended Temporary Order will be held on January 26, 2011, at 11:00 a.m., and the parties shall make efforts to advise the Commission by January 3, 2011 whether they are in agreement that the hearing set for January 26, 2011 be held in writing.

A copy of the Notice of Motion dated December 16, 2010 and the Temporary Order dated December 20, 2010 is available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 CIBC Asset Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from multi-layering prohibition to permit mutual funds to invest in securities of a two-tier fund structure that invests more than 10% of the market value of its net assets in another specified underlying fund – Two-tier fund structure having investment objective that is substantially the same as that of the specified underlying fund, except that two-tier fund's objective includes seeking to reduce its foreign currency exposure through the use of derivative contracts – National Instrument 81-102 Mutual Funds,paragraph 2.5(2)(b).

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.5, 2.5(2)(b), 19.1.

December 13, 2010

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the "Jurisdiction")

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
CIBC ASSET MANAGEMENT INC.
(the "Filer")

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on its behalf and on behalf of the mutual funds listed in Schedule A and other mutual funds that are or will be managed by the Filer (collectively, the "**Portfolios**") for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") exempting the Portfolios from the restriction contained in clause 2.5(2)(b) of National Instrument 81-102 *Mutual Funds* ("**NI 81-102**") that a fund not invest in another fund if the other fund holds more than 10% of the market value of its net assets in securities of other mutual funds (the "**Exemption Sought**").

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

a. the Ontario Securities Commission is the principal regulator for this application, and

b. the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, Northwest Territories, Nunavut and Yukon.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

"CAMI Currency Neutral Funds" means Renaissance International Equity Currency Neutral Fund, Renaissance U.S. Equity Currency Neutral Fund, Renaissance Global Growth Currency Neutral Fund, Renaissance Global Focus Currency Neutral Fund, Renaissance Global Infrastructure Currency Neutral Fund, Renaissance Global Real Estate Currency Neutral Fund and such other CAMI Currency Neutral Funds that are reporting issuers and managed by CAMI from time to time.

Representations

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

1. The Filer is a corporation incorporated under the laws of Canada and is, or will be, the manager and trustee of each of the Portfolios. The head office of the Filer is in Ontario. The Filer is not in default of securities legislation in any Jurisdiction.

2. The Portfolios are, or will be, open-end mutual fund trusts established under the laws of the Province of Ontario.

3. Each of the Portfolios is, or will be, a reporting issuer under the securities laws of each of the Jurisdictions. None of the currently existing Portfolios is in default in any of the Jurisdictions of any requirements of applicable securities legislation.

4. To achieve their respective investment objectives, the Portfolios invest primarily in securities of other

mutual funds, which may include other mutual funds managed by the Filer. The Portfolios may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the net assets of certain of the Portfolios.

5. The Filer would like the flexibility to hedge away some or all of the foreign currency exposure in the Portfolios, particularly where those Portfolios increase their foreign property exposure. The Filer proposes that an efficient and cost effective way to accomplish this would be to have the Portfolios invest in units of one or more of the CAMI Currency Neutral Funds.

6. A CAMI Currency Neutral Fund, as referenced in this decision, is or will be a CAMI mutual fund whose:

   a. investment objective includes seeking to reduce its foreign currency exposure; and

   b. investment strategy is to seek to achieve its investment objective primarily through investing in units of an underlying fund (in each case, an "**Underlying Fund**") and through the use of derivative contracts that are aimed at protecting the CAMI Currency Neutral Fund from foreign currency fluctuations in respect of units it owns in the Underlying Fund.

7. The investment objectives of a CAMI Currency Neutral Fund and the applicable Underlying Fund are substantially the same, except that the objective of the CAMI Currency Neutral Fund includes the objective to reduce its foreign currency exposure.

8. Each CAMI Currency Neutral Fund is or, in the case of such funds created or reorganized after the date hereof, will be, an open-end mutual fund established under the laws of Ontario and a reporting issuer under the securities laws of each of the Jurisdictions. None of the currently existing CAMI Currency Neutral Funds is in default of any requirements of applicable securities legislation.

9. The CAMI Currency Neutral Funds are attractive investments for the Portfolios because effectively they offer investors the opportunity to invest in the foreign markets without having to separately manage and hedge continuously their currency exposure to those markets. The CAMI Currency Neutral Funds are able to efficiently hedge their varying foreign currency exposure on a much more efficient and cost effective basis than individual investors.

10. Each Underlying Fund is an open-end mutual fund established under the laws of Ontario and is a reporting issuer under the securities laws of each of the Jurisdictions. None of the currently existing Underlying Funds is in default of any requirements of applicable securities legislation.

11. An investment by the Portfolios in units of the CAMI Currency Neutral Funds will in each case be made in accordance with the provisions of section 2.5 of NI 81-102, except for the requirement in paragraph 2.5(2)(b) that a fund not invest in another fund if the other fund holds more than 10% of the market value of its net assets in securities on other mutual funds. There will accordingly be no duplication of fees between each tier of the three-tier fund structure.

12. A Portfolio's investment in units of the CAMI Currency Neutral Funds will represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Portfolio.

13. The three-tier fund structure that will result from a Portfolio's investment in securities of the CAMI Currency Neutral Fund will be akin to, and no more complex than, the three-tier fund structure currently permitted under paragraph 2.5(4)(a) of NI 81-102.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make a decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted to allow the Portfolios to invest in securities of the CAMI Currency Neutral Funds, provided that such investments are made in compliance with each provision of section 2.5 of NI 81-102, except for paragraph 2.5(2)(b).

"Darren McKall"
Assistant Manager, Investment Funds Branch
Ontario Securities Commission

SCHEDULE A

Renaissance Optimal Income Portfolio
Axiom Balanced Income Portfolio
Axiom Diversified Monthly Income Portfolio
Axiom Balanced Growth Portfolio
Axiom Long-Term Growth Portfolio
Axiom Canadian Growth Portfolio
Axiom Global Growth Portfolio
Axiom Foreign Growth Portfolio
Axiom All Equity Portfolio

2.1.2 Gatehouse Capital Inc. and TIS Preservation & Growth Fund

Headnote

NP 11-203 as applicable – Approval granted under section 5.5(1)(d) of NI 81-102 to suspend redemptions to allow for the orderly wind-up and termination of the Fund –Approval expires on June 30, 2011 – Manager to comply with notice requirements in NI 81-102 regarding Fund's termination – Approval subject to specific representations and conditions – Not a precedent because based on specific facts.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 5.5(1)(d), 19.1.

November 30, 2010

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
GATEHOUSE CAPITAL INC.
(the Manager)**

AND

**IN THE MATTER OF
TIS PRESERVATION & GROWTH FUND
(the Fund) (together with the Manager, the Filers)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for approval (the **Requested Approval**) pursuant to section 5.5(1)(d) of National Instrument 81-102 *Mutual Funds* (**NI 81-102**) to suspend redemptions of units of the Fund (**Suspension of Redemptions**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

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

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the provinces of Canada other than Québec and Ontario.

Interpretation

Terms defined in NI 81-102, National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Fund and the Manager:

The Fund

1. The Fund is an open-end mutual fund trust that was established under the laws of the Province of Ontario pursuant to a trust agreement dated as of March 30, 2007 (the **Trust Agreement**) between the Manager and HSBC Trust Company (Canada) as trustee. The Manager assumed trusteeship duties of the Fund on January 15, 2010. Units of the Fund were last distributed in each province of Canada (except Québec) under a simplified prospectus and annual information form dated April 19, 2010, prepared in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure* and NI 81-102. The distribution of units of the Fund was suspended effective May 25, 2010, as discussed below.

2. The Fund is in default of securities legislation for failing to comply with the illiquid asset restrictions set out in section 2.4 of NI 81-102. Please see paragraph 9 below for further details regarding the nature of the default.

3. SciVest Capital Management Inc. is the investment advisor to the Fund. TIS Group Inc. has been appointed as the investment sub-advisor to the Fund.

4. As of November 23, 2010, the closing net asset value of the Fund was $5.53 per unit of the Fund and the total assets of the Fund amounted to $2,825,285.47.

5. The Fund pays management fees at an annual rate of 2.25% per annum of the net asset value of the class A units and 1.25% per annum of the net asset value of the class F units of the Fund (the **Management Fees**). The Management Fees are calculated and accrued daily based on the average net asset value of that series of units of the Fund and is paid on the last day of each month.

6. The unitholders of the Fund are not subject to deferred sales charges.

The Manager

7. The Manager was incorporated on August 11, 2004 pursuant to the *Business Corporations Act* (Ontario). In December 2009, the Manager experienced a change of control, whereby the Manager is now a wholly-owned subsidiary of Redwood Asset Management Inc. The head office of the Manager is located in Toronto, Ontario.

8. The Manager is responsible for the management and the day-to-day operations of the Fund and is also the trustee of the Fund.

Alebra Technologies Inc.

9. On December 21, 2007, in a private placement, the Fund acquired preferred shares of Alebra Technologies Inc. (**Alebra**), a private company representing at the date of acquisition 8.39% of the Fund's net assets at that time. Since that time, the size of this position in the illiquid preferred shares of Alebra has increased as a percentage of the Fund's net assets, largely as a result of the diminution in value of other assets of the Fund. By the end of 2008, the preferred shares of Alebra represented 16.4% of the net assets of the Fund. As a result, the Fund is, and has been since the end of 2008, unable to comply with Section 2.4 of NI 81-102 by holding more than 15% of its net assets in illiquid securities of Alebra.

10. On April 19, 2010, the Manager made an undertaking to the Commission that the Fund would take all steps towards a partial disposition of its holdings in Alebra, in order to reduce its illiquid asset holdings to less than 15% of the Fund's net assets by no later than May 21, 2010 and, if unable to do so, the Fund would voluntarily go out of distribution until non-compliance with Section 2.4 of NI 81-102 had been remedied (the **Undertaking**).

11. Due to market conditions, the Fund was unable to reduce its holdings in accordance with the timeline set out in the Undertaking. On May 24, 2010, the Manager issued a press release announcing that, effective May 25, 2010, the Fund was temporarily ceasing distribution of units of the Fund. The Fund has been out of distribution since that time.

12. With respect to a possible liquidity event which would enable the Fund to sell its preferred shares of Alebra, the Manager understands that the board and management of Alebra have been working towards the sale of Alebra in 2010.

13. As of November 23, 2010, the Fund's position in the preferred shares of Alebra represents 27.1% of the net assets of the Fund as a result of a continued decline in the value of other Fund assets due to redemptions and market conditions.

Suspension of Redemptions

14. Because the Fund has been out of distribution for several months, the Manager has determined that in order to mitigate further risk to unitholders, it is in the best interest of the unitholders to effect an orderly wind-up of the Fund through the following steps:

    (a) suspending redemptions in the Fund as soon as possible;

    (b) selling all liquid positions of the Fund and distributing the proceeds to unitholders; and

    (c) upon the eventual sale of Alebra, at which time the Fund expects it could sell its entire position in the preferred shares, distribute the proceeds of that sale to unitholders and promptly terminate the Fund.

15. Pursuant to section 5.5(1)(d) of NI 81-102, the Filers must obtain approval of the Commission before they can suspend the right of unitholders of the Fund to request redemptions.

16. Under the Trust Agreement, the Manager may call for the termination of the Fund without unitholder approval. Upon termination, each unitholder will be paid its proportionate share of the value of the remaining assets of the Fund attributed to the class of units in accordance with the number of units of that class held by the unitholder less any tax required to be withheld.

17. The Manager believes that it is in the best interest of unitholders to return capital to unitholders as soon as possible and then terminate the Fund once the holding in Alebra is liquidated.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Requested Approval is granted provided that:

(a) the Suspension of Redemptions may continue until, but not beyond, June 30, 2011;

(b) upon receiving the Requested Approval, the Manager will promptly issue a press release announcing the Suspension of Redemptions and subsequent wind-up and termination of the Fund, followed by a material change report in accordance with subsection 75(2) of the Securities Act (Ontario);

(c) the proceeds of the sale of all liquid positions of the Fund will be distributed to unitholders of the Fund by December 20, 2010;

(d) the Manager will provide status updates to the Commission regarding the valuation and sale status of Alebra on January 31, 2011, and March 31, 2011;

(e) during the Suspension of Redemptions, the Fund will continue to meet its continuous disclosure obligations under National Instrument 81-106 Investment Fund Continuous Disclosure;

(f) the Manager will stop earning and collecting the Management Fees during the Suspension of Redemptions;

(g) the Fund will remain out of distribution during the Suspension of Redemptions and thereafter pending termination; and

(h) the Manager will comply with subsection 5.8(2) of NI 81-102 with respect to providing notice in due course to unitholders of the Fund regarding the termination of the Fund.

"Rhonda Goldberg"
Director, Investment Funds
Ontario Securities Commission

2.1.3 Corsa Capital Ltd.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – An issuer requires relief from the requirement to include certain financial statements in a material change report filed to report the closing of a restructuring transaction and relief from the requirement to include certain financial statements in a business acquisition report – The required financial statements do not exist and the financial information to prepare full financial statements is not available; alternate financial and technical information will be provided that will be sufficient for shareholders to assess the transaction as a whole.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1.

November 25, 2010

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND ONTARIO
(THE JURISDICTIONS)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
CORSA CAPITAL LTD.
(THE FILER)

DECISION

Background

1. The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for an exemption from the requirements of: (i) item 5.2 of Form 51-102F3 *Material Change Report* to provide the financial statements that would be required under National Instrument 41-101 *General Prospectus Requirements* for each business being acquired and each entity that would result from a restructuring transaction in a material change report; and (ii) section 8.4 of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) to provide financial statements for each business being acquired in a business acquisition report, in each case, in connection with the acquisition of the Assets (as hereinafter defined) (the Exemption Sought).

   Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

   (a) the British Columbia Securities Commission is the principal regulator for this application;

   (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied on in Alberta (the Passport Jurisdiction); and

   (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or the regulator in Ontario.

Interpretation

2. Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. the Filer is a corporation established under the laws of British Columbia with its head office located in Vancouver, British Columbia;

2. the Filer is a junior mineral resources exploration company pursuing an acquisition strategy focused on metallurgical coal projects in the Appalachian coal fields of the United States;

3. the Filer is a reporting issuer under the laws of the Jurisdictions and the Passport Jurisdiction; its common shares are listed on the TSX Venture Exchange (the TSX-V); the Filer is not in default of securities legislation of any jurisdiction;

4. as of November 19, 2010, the Filer had outstanding 23,346,767 common shares and 154,319,800 subscription receipts (each convertible into one common share);

5. the Filer, through a wholly-owned US subsidiary (US Subco), proposes to indirectly acquire, as a result of the acquisition of a newly formed limited liability company, the following assets (the Assets) and assume the associated liabilities from seven individual vendors resident in Pennsylvania (collectively, the Vendors) in accordance with the terms of an agreement and plan of merger dated August 16, 2010:

   (a) mining leases, options to lease and options to acquire in respect of properties (the Coal Properties) covering approximately 14,050 acres of land in the northeast United States; a technical report in respect of the Coal Properties reports resources of 81 million tons of recoverable coal (proven and probable reserves: 5 million tons; measured and indicated resources: 74 million tons; and inferred resources 2 million tons);

   (b) the land (and environmental and operating permits) for a site upon which the construction of a plant designed for washing coal production from nearby properties (the Washing Plant) has been undertaken and an associated refuse site;

   (c) one small scale open pit mine (the Acosta Mine), including leases which cover 53 acres, that has been in operation since January, 2003;

   (d) a second small scale open pit coal mine (the Quarry Mine), including leases and equipment, which is currently being operated as part of a stone and coal operation by the current owners; and

   (e) a third open pit coal mine (the Cramer Mine) which commenced production in July 2010.

6. the Acosta Mine is operated by a third party “contract miner”; accordingly, the owner of the Acosta Mine is not responsible for the day-to-day operations of the Acosta Mine; the recoverable coal resources associated with the Acosta Mine are estimated at 420,143 tons; the owner of the Acosta Mine purchased the mine in 2008 for $694,000;

7. US Subco proposes to acquire indirectly only the rights to the coal operations of the Quarry Mine (and not the stone quarry); the recoverable coal resources associated with the Quarry Mine are estimated at 482,606 tons;

8. the only active business carried on by the Vendors or prior owners in respect of the Assets is the businesses carried on in respect of the Acosta Mine, the Quarry Mine and the Cramer Mine; in addition, the Vendors commenced in June 2010 the construction of the Washing Plant; construction is expected to be completed in the first quarter of 2011 and operations are expected to start in the first quarter of 2011;

9. except as noted above, the Vendors have not carried on any exploration or development activities in respect of any of the Coal Properties for more than eight years;

10. the purchase price for all of the Assets is approximately US$40 million, allocated as follows:

Asset	Purchase Price Allocation
Washing Plant	6.5%
Acosta Mine	0.9%
Quarry Mine	6.5%
Cramer Mine	6.1%
Other Coal Properties	80.0%;

11. the purchase price for the Assets will be satisfied by the issuance of 52,570,204 common shares of the Filer, a cash payment of US$10,943,408, and the assumption of certain liabilities;

12. US Subco will indirectly assume certain liabilities of the Vendors and a royalty interest in respect of the Washing Plant (the Royalty Interest) and a US$2 million note payable to the holder of the Royalty Interest;

13. the cash portion of the purchase price will be funded from the proceeds of a private placement of 154,319,800 subscription receipts, completed by the Filer on September 30, 2010, for gross proceeds of $69,443,910;

14. according to internal estimates, the Acosta Mine and the Quarry Mine combined represent less than 1.128% of the net asset value of the total assets being acquired; with approximately 900,000 tons (Acosta Mine – 420,143 tons and Quarry Mine – 482,606 tons) in combined coal resources, the Acosta Mine and the Quarry Mine represent approximately 1% of the estimated total recoverable coal; the resources attributed to the Cramer Mine are reported at 138,080 tons of recoverable coal;

15. combined, the Acosta Mine and the Quarry Mine produced approximately 180,000 to 200,000 tons in 2009 compared to the anticipated future annual target for all of the acquired Assets of 2.0 million tons per year (in 2013);

16. although the Acosta Mine, Quarry Mine and the Cramer Mine are in production, once the acquisition of the Assets is completed, the Acosta Mine and the Quarry Mine will be operated as part of a larger integrated operation;

17. the primary business of the Filer following the acquisition of the Assets will be developing and exploiting the Coal Properties and Washing Plant and continuing its acquisition strategy; in view of the relative resources and anticipated production indicated above, none of the Acosta Mine, Quarry Mine or the Cramer Mine will constitute the primary business of the Filer;

18. the consolidated assets of the Filer as at November 30, 2009 (year end) were reported at $945,000; the value allocated to the Acosta Mine, the Quarry Mine and the Cramer Mine, as set out in the opening balance sheet referred to below, exceeds the investment and asset test of NI 51-102 (relying on the calculations set out in subsection 8.3(3)(b) of NI 51-102);

19. the acquisition of the Assets is a restructuring transaction as defined under NI 51-102, which would give rise to the requirement to provide prospectus-level disclosure for each entity resulting from the transaction and each business acquired pursuant to the transaction in the material change report concerning the transaction; the LLC (as defined below) will become a subsidiary of the Filer as a result of this transaction;

20. the Filer has retained a firm of certified public accountants (the Accountants) to review the records of the Vendors relating to the Acosta Mine and Quarry Mine;

21. the Accountants have advised that, in their view, it is not possible to prepare the audited historical financial statements for the Acosta Mine or the Quarry Mine as required under the Legislation for the following reasons:

    (a) no physical inventories have been performed or observed historically; no perpetual inventory system is in place; and historical inventory records do not exist;

    (b) insufficient accounting records exist to permit an audit of historical expenses;

    (c) the shipment and sales records for the Acosta Mine are comingled with other shipment and sales records of the Vendors related to other operations that are not part of the contemplated transaction;

(d) original purchase documents for the Acosta Mine could not be located and it is certain that valuations were not prepared when the Acosta Mine was acquired by the Vendors in May of 2008; accuracy of all periods including and subsequent to May, 2008 is compromised due to improper purchase price allocation in May, 2008; this creates a scope limitation for an audit due to the lack of available supporting documentation along with the limitations on access to the books and records as described in paragraph (b) above; and

(e) the assets of the Quarry Mine consist of stone and coal operations; the records in respect of the combined operations are commingled and the Accountants are of the view that the Filer would be unable to meaningfully segregate the coal operations' expenses;

22. the Filer made reasonable efforts to obtain the historical accounting records required to prepare full audited financial statements concerning the Assets, but such records were unavailable or did not exist;

23. the acquisition of the Assets will be structured in two stages, the first being a sale by certain of the Vendors and by three corporate entities of their interest in the Assets to Wilson Creek Energy LLC, a Pennsylvania limited liability company (the LLC) in consideration for membership interests in LLC (and subsequent distribution of those interests to the shareholders of the corporate entities); the second stage will be the sale (by way of merger) of all of the interests in the LLC by the Vendors to US Subco;

24. the LLC was formed on June 10, 2010 for the specific purpose of acquiring the Assets and granting the Royalty Interests and has not carried on any business other than entering into certain agreements relating to the acquisition of the Assets.

Decision

4. Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that:

(a) the Filer includes in the material change report for the closing of the acquisition of the Assets and the business acquisition report filed regarding the acquisition of the Assets the following alternative financial information:

(i) an audited statement of assets acquired and liabilities assumed for the LLC as at September 30, 2010, which is the date upon which the Assets will be valued for purposes of their acquisition by the LLC;

(ii) reviewed combined statements of revenues and direct operating expenses for the Acosta Mine, the coal mine operations of the Quarry Mine and the Cramer Mine for the years ended December 31, 2008 and December 31, 2009 and 9 months ended September 30, 2010;

(iii) audited combined statements of revenues for the Acosta Mine, the coal mine operations of the Quarry Mine and the Cramer Mine for the years ended December 31, 2008 and December 31, 2009 and 9 months ended September 30, 2010;

(iv) a pro forma balance sheet of the Filer as at August 31, 2010 (combining the LLC balance sheet as at September 30, 2010 and the actual August 31, 2010 balance sheet of the Filer); and

(v) an unaudited pro forma income statement for the Filer for the most recent year (November 30, 2009) and 9 months (August 31, 2010) (combining the combined statements of revenues and direct operating expenses described above and the actual statements of the Filer); and

(b) the material change report for the closing of the acquisition of the Assets and the business acquisition report regarding the acquisition of the Assets include summary information about estimated reserves and/or resources for the Coal Properties.

"Martin Eady, CA"
Director, Corporate Finance
British Columbia Securities Commission

2.1.4 Sprott Asset Management LP and Sprott Global Equity Fund

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of mutual fund mergers – approval required because merger does not meet the criteria for pre-approved reorganizations and transfers in National Instrument 81-102 – merger not a "qualifying exchange" or a tax-deferred transaction under the Income Tax Act – financial statements of continuing fund not required to be sent to unitholders of the terminating fund in connection with the current merger and future mergers provided the management information circular clearly discloses the various ways unitholders can access the financial statements – unitholders of terminating fund and continuing fund provided with adequate disclosure regarding the merger

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 5.5(1)(b), 5.6(1), 5.7(1)(b).

November 26, 2010

IN THE MATTER OF
THE SECURITIES LEGISLATION OF ONTARIO
(the Jurisdiction)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
SPROTT ASSET MANAGEMENT LP
(the Filer or Sprott)

AND

SPROTT GLOBAL EQUITY FUND
(the Terminating Fund)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Terminating Fund for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for:

(a) approval of the merger (the **Merger**) of the Terminating Fund into Sprott All Cap Fund (the **Continuing Fund**) (together with the Terminating Fund, the **Funds**) under subsection 5.5(1)(b) of National Instrument 81-102 *Mutual Funds* (**NI 81-102**); and

(b) relief from the financial statements delivery requirements contained in subsection 5.6(1)(f)(ii) of NI 81-102 (the **Financial Statement Delivery Requirement**) in respect of:

(i) the Merger; and

(ii) all future mergers of mutual funds managed by the Filer (the **Future Mergers**)

(collectively, the **Requested Relief**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

(a) the Ontario Securities Commission is the principal regulator (**Principal Regulator**) for this application, and

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, Northwest Territories, Nunavut and Yukon.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

The Filer

1. Sprott is a limited partnership established under the laws of the Province of Ontario and its head office is located in Toronto, Ontario.

2. Sprott is registered as an adviser in the category of portfolio manager in Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia and Newfoundland and Labrador and as an exempt market dealer in Ontario. Sprott has submitted an application to be registered as an investment fund manager with the Principal Regulator.

3. Sprott is the manager and promoter of the Funds.

The Funds

4. Each of the Funds is an open-end mutual fund trust established under the laws of the Province of Ontario by a master trust agreement.

5. Units of the Funds are currently offered for sale under a simplified prospectus and annual information form dated May 6, 2010 in all of the provinces and territories of Canada. The Funds are reporting issuers under the applicable securities legislation of each province and territory of Canada. None of Sprott or the Funds are in default of securities legislation in any province or territory of Canada.

6. Other than circumstances in which the securities regulatory authority of a province or territory of Canada has expressly exempted a Fund therefrom, each of the Funds follows the standard investment restrictions and practices established under the Legislation.

7. The net asset value (**NAV**) for each series of units of each Fund is calculated as at 4:00 p.m. Eastern Time on each day that the Toronto Stock Exchange is open for trading.

The Merger

8. The board of directors of Sprott Asset Management GP Inc., the general partner of Sprott, approved the Merger on October 4, 2010 and a press release and material change report in respect of the Merger were filed on SEDAR on October 5, 2010.

9. As required by National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**), Sprott presented the terms of the Merger to the Funds' Independent Review Committee (**IRC**) for its review and recommendation. The IRC reviewed the potential conflict of interest matters related to the proposed Merger and on October 20, 2010, determined that the proposed Merger, if implemented, would achieve a fair and reasonable result for each of the Funds.

10. Unitholders of the Terminating Fund will continue to have the right to redeem or transfer their units of the Terminating Fund at any time up to the close of business on the business day prior to the effective date of the Merger.

11. Approval of the Merger is required because the Merger does not satisfy all of the criteria for pre-approved reorganizations and transfers as set out in section 5.6 of NI 81 102, namely because: (i) the Merger will not be a tax-deferred transaction as described in subsection 5.6(1)(b) of NI 81 102; and (ii) Sprott will not include a copy of the most recent annual and interim financial statements in the materials sent to unitholders of the Terminating Fund as required by subsection 5.6(1)(f)(ii).

12. The Merger will be a material change for the Continuing Fund as the NAV of the Continuing Fund is smaller than the NAV of the Terminating Fund.

13. A management information circular in connection with the Merger was mailed to unitholders of the Terminating Fund and the Continuing Fund on October 29, 2010 and subsequently filed on SEDAR.

14. The management information circular provides unitholders of the Terminating Fund with information about the tax consequences of the Merger. Accordingly, unitholders of the Terminating Fund will have an opportunity to consider this information prior to voting on the Merger.

15. Sprott will pay all costs and reasonable expenses relating to the solicitation of proxies and holding the unitholder meetings in connection with the Merger as well as the costs of implementing the Merger, including any brokerage fees.

16. Sprott will waive any redemption-related costs such as redemption fees and short-term trading fees for investors who redeem their units of the Terminating Fund between October 4, 2010, the date the Merger was approved by the board of the general partner of the Manager, and the date of the Merger.

17. Unitholders of the Terminating Fund and the Continuing Fund will be asked to approve the Merger at special meetings scheduled to be held on or about November 25, 2010. If the meetings are adjourned, the adjourned meetings will be held on or about November 29, 2010.

18. If the requisite approvals are obtained, it is anticipated that the Merger will be implemented on or about November 30, 2010. If unitholder approval is not obtained, the Terminating Fund will be terminated on or about December 31, 2010.

19. Following the Merger, the Continuing Fund will continue as a publicly offered open-end mutual fund and the Terminating Fund will be wound up as soon as reasonably practicable.

20. The Merger is conditional on the approval of (i) the unitholders of the Terminating Fund and the Continuing Fund; and (ii) the Principal Regulator. If the necessary approvals are obtained, the following steps will be carried out to effect the Merger, which is proposed to occur on or about November 30, 2010 (the **Merger Date**):

(a) Prior to the Merger Date, the Terminating Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. As a result, the Terminating Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Merger;

(b) The value of the Terminating Fund's portfolio and other assets will be determined at the close of business on the Merger Date in accordance with its trust agreement;

(c) The Continuing Fund will acquire the investment portfolio and other assets of the Terminating Fund in exchange for units of the Continuing Fund;

(d) The Continuing Fund will not assume the Terminating Fund's liabilities and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the Merger Date;

(e) The units of the Continuing Fund received by the Terminating Fund will have an aggregate NAV equal to the value of the Terminating Fund's portfolio assets and other assets that the Continuing Fund is acquiring, which units will be issued at the applicable series NAV per unit as of the close of business on the Merger Date;

(f) On the Merger Date, the Terminating Fund will distribute its net income and net realized capital gains for its current taxation year, to the extent necessary to eliminate its liability for tax;

(g) Immediately thereafter, the units of the Continuing Fund will be distributed to unitholders of the Terminating Fund on a dollar for dollar and series by series basis in exchange for their units in the Terminating Fund; and

(h) As soon as reasonably possible following the Merger, the Terminating Fund will be wound up.

21. The Terminating Fund and the Continuing Fund are, and are expected to continue to be at all material times, mutual fund trusts under the *Income Tax Act* (Canada) (the **Tax Act**) and, accordingly, units of both Funds are "qualified investments" under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax free savings accounts.

22. Subsection 5.6(1)(f) of NI 81-102 requires that certain materials be sent to unitholders of the Terminating Fund in connection with the approval that must be obtained from those unitholders for the Merger. Specifically, the following documents must be sent:

(a) an information circular that describes the Merger, the characteristics of the Continuing Fund and any income tax considerations;

(b) if not previously sent, the current simplified prospectus and the most recent annual and interim financial statements for the Continuing Fund; and

(c) a statement describing how unitholders may obtain the annual information form for the Continuing Fund.

23. Instead of including financial statements in the package of information sent to the unitholders of the Terminating Fund, Sprott proposes to prominently disclose in the information circular sent to unitholders that they can obtain the most recent interim and annual financial statements of the Continuing Fund by accessing the SEDAR website at www.sedar.com or Sprott's website at www.sprott.com, by calling Sprott's toll free telephone number 1-866-299-9906, or by contacting their dealer.

24. In accordance with section 5.3 of National Instrument 81-106 *Investment Fund Continuous Disclosure*, it has been Sprott's practice to annually solicit instructions from existing investors in the Sprott mutual funds to request delivery of such financial statements. Unitholders in the Sprott mutual funds have the opportunity to request to receive such documents on an annual basis.

25. Sprott believes that the Merger will be beneficial to unitholders of the Funds for the following reasons:

(a) Unitholders of the Terminating Fund and the Continuing Fund will enjoy increased economies of scale and lower fund operating expenses (which are borne indirectly by unitholders) as part of a larger combined Continuing Fund;

(b) The Merger will eliminate the administrative and regulatory costs of operating the Terminating Fund as a separate mutual fund;

(c) By merging the Terminating Fund instead of terminating it, there will be a savings for the Terminating Fund in brokerage charges associated with the liquidation of the Terminating Fund's portfolio on a wind up. The unitholders of the Terminating Fund will not be responsible for the costs associated with the Merger;

(d) The Continuing Fund will have a portfolio of greater value, allowing for increased portfolio diversification opportunities;

(e) The Continuing Fund, as a result of its greater size, will benefit from its larger profile in the marketplace; and

(f) Completing the Merger on a taxable basis will preserve any net losses or loss carry-forwards in the Continuing Fund (although such losses are expected to be nominal, if at all)

Decision

The Principal Regulator is satisfied that the decision meets the test set out in the Legislation for the Principal Regulator to make the decision.

The decision of the Principal Regulator under the Legislation is that the Requested Relief is granted provided that:

(a) The management information circular sent to unitholders in connection with a merger prominently discloses that unitholders can obtain the most recent interim and annual financial statements of the applicable continuing fund by contacting their dealer or by telephone toll free at 1-866-299-9906 or via internet at www.sprott.com or by accessing the SEDAR website at www.sedar.com;

(b) Upon a request by a unitholder of a terminating fund for financial statements, the Filer will make best efforts to provide the unitholder with financial statements of the applicable continuing fund in a timely manner so that the unitholder can make an informed decision regarding the applicable merger;

(c) Each applicable terminating fund and the applicable continuing fund with respect to a merger have an unqualified audit report in respect of their last completed financial period;

(d) The information circular sent to unitholders in connection with a merger provides sufficient information about the merger to permit unitholders to make an informed decision about the merger; and

(e) This decision will terminate one year after the publication in final form of any legislation or rule dealing with matters in subsection 5.5(1)(b) of NI 81-102.

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

2.1.5 Pristine Power Inc. – s. 1(10)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – 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).

December 15, 2010

Bennett Jones LLP
4500 Bankers Hall East
855 - 2 Street SW
Calgary, AB T2P 4K7

Attention: Sandra L. Malcolm

Dear Madam:

Re: Pristine Power Inc. (the Applicant) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer

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:

(a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada;

(b) no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;

(c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and

(d) 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.

"Blaine Young"
Associate Director, Corporate Finance
Alberta Securities Commission

2.1.6 Terra Nova Royalty Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Securities Act, s. 74 – Prospectus Requirements – Trades by an issuer to its shareholders in securities of another company that it owns (e.g. spin-off transactions) – The issuer will distribute the shares of the other company as a dividend to the issuer's shareholders; the other company is not a reporting issuer; the issuer has a de minimis connection to Canada; as a result of the transfer, the shareholders of the issuer will hold their interests in the subsidiary directly as opposed to indirectly through their shareholdings of the issuer.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 74.

December 3, 2010

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND ONTARIO
(THE JURISDICTIONS)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
TERRA NOVA ROYALTY CORPORATION
(THE FILER)**

DECISION

Background

1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for an exemption from the prospectus requirement for its proposed distribution of shares (the KID Shares) of KHD Humboldt Wedag International AG (KID) to holders of common shares of the Filer (the Shareholders) resident in Canada by way of pro rata return of capital (the Relief Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

(a) the British Columbia Securities Commission is the principal regulator for this application;

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 – *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut; and

(c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

2 Terms defined in National Instrument 14-101 – *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. the Filer is incorporated under the laws of British Columbia and has a head office located in Vancouver, British Columbia;

2. the Filer is a reporting issuer in British Columbia, Alberta and Québec, and is not in default of securities legislation in any jurisdiction;

3. the Filer's common shares are listed only on the New York Stock Exchange;

4. KID is organized under the laws of Germany, headquartered in Cologne, Germany; the KID Shares are traded only on the Frankfurt Stock Exchange and KID is subject to the rules of the Frankfurt Stock Exchange and German securities laws;

5. on January 6, 2010, the Filer, then called KHD Humboldt Wedag International Ltd., announced its intention to restructure into two distinct companies, being: (i) a mineral royalty and natural resources company; and (ii) an industrial plant technology, equipment and service company (the Industrial Business), pursuant to a plan of arrangement under the *Business Corporations Act* (British Columbia) (the Arrangement);

6. the Arrangement was approved by Shareholders on March 29, 2010, and by the British Columbia Supreme Court on March 30, 2010; the Arrangement became effective on March 30, 2010;

7. prior to the Arrangement, the Filer took certain reorganizational steps in order to consolidate its ownership in KID and indirectly transfer to KID substantially all of its subsidiaries engaged in the Industrial Business; immediately prior to the Arrangement, the Filer held approximately 98% of the issued KID Shares;

8. under the Arrangement, the Filer, among other things, distributed 8,645,688 KID Shares, representing approximately 26% of the outstanding KID Shares, to Shareholders on the basis of three and one-half KID Shares for each common share of the Filer held (calculated after a two for one forward split of KID);

9. the initial distribution of KID Shares under the Arrangement was exempt under section 2.11 of National Instrument 45-106 – *Prospectus Exemptions* (NI 45-106);

10. subsequent to the Arrangement, the Filer distributed the majority of its remaining interest in KID to Shareholders through two distributions as follows (the Prior Distributions):

    (a) a distribution to Shareholders of record on July 1, 2010 of one KID Share for each common share of the Filer held; and

    (b) a distribution to Shareholders of record on September 23, 2010 of one KID Share for each common share of the Filer held.

11. the Prior Distributions were exempt from the prospectus requirements pursuant to a decision of the Decision Makers dated June 23, 2010;

12. the Filer intends to distribute the substantial balance of its interest in KID, being up to 6,669,528 KID Shares, to Shareholders on a pro rata basis by way of a return of capital to shareholders of record on or about December 31, 2010 (the Proposed Distribution);

13. the KID Shares are not listed on any Canadian stock exchange and are not intended to be listed on any such exchange;

14. KID is not a reporting issuer in Canada and does not intend to become a reporting issuer in Canada;

15. as of September 29, 2010, there were 50 registered holders of the Filer's common shares resident in Canada, holding less than 0.01% of the Filer's outstanding common shares as at such date; additionally, such shareholders represent less than 10% of the Filer's registered Shareholders; as such, the proportion of common shares of the Filer held by residents of Canada and the proportion of KID Shares to be distributed to such Shareholders is *de minimis*;

16. the Filer will send all materials relating to the Proposed Distribution that it sends in the United States to Shareholders resident in Canada;

17. Shareholders will not be required to pay for the KID Shares received in the Proposed Distribution, or to surrender or exchange securities or take any other action to be entitled to receive their KID Shares; the Proposed Distributions will occur automatically and without any investment decision on the part of Shareholders; and

18. the Proposed Distribution of KID Shares to Canadian Shareholders would be exempt from the prospectus requirements under subsection 2.31(2) of NI 45-106 but for the fact that KID is not a reporting issuer.

Decision

4 Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Relief Sought is granted provided that the first trade in KID Shares acquired under the Proposed Distribution will be deemed to be a distribution unless the conditions in section 2.6 or subsection 2.14(1) of National Instrument 45-102 – *Resale of Securities* are satisfied.

"Martin Eady, CA"

Director, Corporate Finance

British Columbia Securities Commission

2.1.7 MI Developments Inc.

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – application for relief from requirement to include financial statement disclosure in business acquisition report – issuer does not have access to historical accounting records necessary to audit combined financial statements for acquired assets – relief granted subject to conditions including provision of alternative financial information.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, s. 8.4.

December 20, 2010

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
MI DEVELOPMENTS INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for a decision that the Filer is exempt from the requirement to include the financial statement disclosure prescribed under section 8.4 of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) in the business acquisition report (BAR) of the Filer relating to the Transferred Assets (as defined herein) (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

(a) the Ontario Securities Commission is the principal regulator for this application (the **Principal Regulator**), and

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Yukon, Northwest Territories and Nunavut (collectively, with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a corporation existing under the *Business Corporations Act* (Ontario). The registered and head office of the Filer is located at 455 Magna Drive, Aurora, Ontario.

2. The Filer is a reporting issuer in each of the Jurisdictions. The Filer is currently in default of securities legislation in the Jurisdictions for failing to file the BAR and accompanying financial statements when due as required under NI 51-102.

3. The Filer has a fiscal year ending on December 31 and its financial statements are prepared using United States generally accepted accounting principles (**U.S. GAAP**) and reconciled to Canadian generally accepted accounting principles.

4. Magna Entertainment Corp. (**MEC**) is a corporation existing under the laws of the State of Delaware. The registered office of MEC is located at 1209 Orange Street, Wilmington, Delaware and the principal executive office of MEC is located at 455 Magna Drive, Aurora, Ontario.

5. In addition to its real estate operations, from its inception as a public company, the Filer has held a majority equity and voting interest in MEC.

6. MEC has a fiscal year ending on December 31 and its financial statements are prepared using United States generally accepted accounting principles.

7. On March 5, 2009, MEC and certain of its subsidiaries filed voluntary petitions for reorganization (the **MEC Chapter 11 Filing**) under Chapter 11 of Title 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware and were granted recognition of the Chapter 11 proceedings from the Ontario Superior Court of Justice under section 18.6 of the *Companies' Creditors Arrangement Act* in Canada.

8. The Filer has, since December 2004, provided secured project financings and secured bridge financing to MEC. As at March 5, 2009, MEC owed US$371.7 million to the Filer under such loans (the MID Loans). In addition, in connection with the MEC Chapter 11 Filing, the Filer provided MEC with a US$71.4 million secured debtor-in-possession financing facility.

9. Prior to March 2009, MEC's results were consolidated with the Filer's results, with outside ownership of MEC accounted for as a non-controlling interest.

10. As a result of the MEC Chapter 11 Filing, the Filer concluded that, under generally accepted accounting principles, it ceased to have the ability pursuant to its voting interest in MEC to exert control over MEC. Accordingly, MEC was deconsolidated from the Filer's financial statements beginning on March 5, 2009 and the carrying value of the Filer's equity investment in MEC was reduced to zero.

11. On March 26, 2009, MEC announced that it would not file its Annual Report on Form 10-K for the fiscal year ended December 31, 2008, nor would it file quarterly reports on Form 10-Q, with the U.S. Securities and Exchange Commission or the Canadian securities regulators during the period it continues to operate its business as a debtor in possession under the U.S. Bankruptcy Code. MEC attributed its inability to file these materials to the circumstances of MEC's ongoing court-supervised restructuring process under Chapter 11 of the U.S. Bankruptcy Code. In particular, MEC stated that the expense and effort involved in complying with annual and quarterly reporting requirements cannot, in the opinion of MEC, be justified in light of MEC's operational and financial situation.

12. MEC has not filed financial statements since its interim financial statements for the nine-month period ended September 30, 2008 were filed on November 7, 2008 on Form 10-Q.

13. On July 22, 2009, the Official Committee of Unsecured Creditors in connection with the MEC Chapter 11 Filing (the **MEC Creditors Committee**) commenced an action (the **Action**) against the Filer seeking, among other things, recharacterization as equity of the MID Loans, equitable subordination of the MID Loans and the avoidance of allegedly fraudulent transfers to the Filer.

14. On January 11, 2010, the Filer and MEC agreed in principle to the terms of a settlement of the Action with the MEC Creditors Committee (as subsequently amended, the **Settlement**). The Settlement contemplated, among other things, (a) the dismissal of the Action with prejudice and a full release of the Filer and certain other parties, and (b) a plan of reorganization of MEC in connection with the MEC Chapter 11 Proceeding (the **MEC Plan of Reorganization**) which provides for, among other things, the full satisfaction and release of all of the Filer's claims in respect of the MID Loans and the transfer of certain assets of MEC to the Filer including, among other assets, Santa Anita Park, Golden Gate Fields, Gulfstream Park (including MEC's interest in The Village at Gulfstream Park, a joint venture between MEC and Forest City Enterprises, Inc.), The Maryland Jockey Club, Portland Meadows, AmTote International, Inc. and XpressBet, Inc. (collectively, the **Transferred Assets**).

15. On April 26, 2010, the U.S. Bankruptcy Court issued an order confirming the MEC Plan of Reorganization and the MEC Plan of Reorganization became effective at the close of business on April 30, 2010.

16. All of the Transferred Assets (excluding Portland Meadows and XpressBet, Inc.) were directly operated by subsidiaries of MEC that were debtors in possession under the MEC Chapter 11 Filing.

17. The Filer's investments in and advances to the Transferred Assets as at March 31, 2010 represented approximately 22% of the consolidated assets of the Filer as at March 31, 2010 (excluding any investments in or advances to the Transferred Assets as at March 31, 2010).

18. The historical results of the Transferred Assets from March 5, 2009 to April 30, 2010 while they were operated by MEC as a debtor in possession under the U.S. Bankruptcy Code under the supervision of the U.S. Bankruptcy Court are not indicative of normal operations and are based on out-of-date values.

19. The Filer has obtained independent valuations and appraisals for the Transferred Assets in connection with determining the recoverability of the MID Loans and the values to be assigned to the Transferred Assets for purposes of the Filer's financial statements (the **Appraisals**).

20. The Filer proposes to file the Appraisals with the BAR with the following portions marked to be unreadable:

    (a) individual tenant names, suite numbers, square footage and building percentage share of individual tenants, base rents for individual tenants, rent adjustment amounts for individual tenants and operating expense reimbursements for individual tenants in the Appraisal of MID Properties Around Gulfstream Park dated August 12, 2010;

(b) number of acres or percentage of site assumed to be dedicated for public use in the Appraisal of Santa Anita Racetrack Site and Excess land dated July 26, 2010; and

(c) names of specific customers in the Intangible Valuation Analysis of Amtote International, Inc. dated August 10, 2010;

The Filer reasonably believes that disclosure of such portions would be seriously prejudicial to the interests of the Filer in dealing with the applicable property or asset or would violate confidentiality provisions and that such portions are not material to a Filer shareholder's understanding of applicable appraisals.

21. The Filer is unable to produce audited combined financial statements for the Transferred Assets as contemplated by section 8.4 of NI 51-102 as it is unable to obtain or provide the management representation letter required by its external auditors in order for them to complete their audit. Certain key management of MEC who played a critical role in preparing and reviewing MEC's financial results during the Chapter 11 bankruptcy period and who were responsible for testing control procedures and addressing key accounting issues have departed from MEC and are not available to provide explanations to the Filer in respect of certain documents and financial records or to provide management representation letters required by the Filer's auditors in order to conduct an audit of the financial statements.

22. During the Chapter 11 bankruptcy process, management of MEC did not assess and test control procedures over financial reporting, including information technology related controls, nor did it carry out quarterly disclosure calls, as it was not required to comply with the Sarbanes-Oxley Act. In the absence of such testing and assessment of internal control procedures, the Filer is unable to ensure the completeness or accuracy of such financial records and results or that the financial records used in the preparation of the financial results were prepared in accordance with current U.S. or Canadian accounting standards and is also unable to provide the management representation letters to its auditors.

23. The Filer does not have access to the records of employees and senior management of MEC in respect of procedures undertaken by MEC management to prevent and detect conflicts of interest and fraud during 2009 and in 2010 until April 30, 2010 because such procedures were not undertaken during the Chapter 11 bankruptcy period. Specifically, the Filer does not have the ethics and conflict disclosure statement from each employee and member of management of MEC for 2009 or in 2010 until April 30, 2010. The ethics and conflict disclosure statements are integral to the Filer's ability to make representations regarding conflicts of interest and fraud as required by its auditors to conduct an audit of the financial statements. Given the departure of key management of MEC both at the head office and operating asset level, this disclosure, when taken as a whole, cannot be adequately reproduced.

24. The Filer is unable to prepare U.S. GAAP interim financial statements as quarterly disclosure reporting procedures were not carried out by MEC throughout the Chapter 11 bankruptcy process. The Filer has attempted but has been unable to locate the minutes to quarterly disclosure calls with respect to each of the Transferred Assets of MEC during such period and has determined that no such records existed during the bankruptcy period as the disclosure calls were not completed.

25. The Filer does not currently have access to the most appropriate senior individuals at MEC in order to obtain assurance that oral contracts or guarantees were not entered into during the Chapter 11 bankruptcy period. Such representations are required in the management representation letter to its auditors who have indicated that they cannot audit the financial statements without such representations.

Decision

The Principal Regulator is satisfied that the decision meets the test set out in the Legislation for the Principal Regulator to make the decision.

The decision of the Principal Regulator under the Legislation is that the Exemption Sought is granted provided that:

(a) the Filer includes in the BAR the Appraisals together with a summary of the aggregate appraised value of the Transferred Assets and the adjustments made thereto for purposes of the Filer's financial statements, provided that the following portions of the Appraisals may be marked to be unreadable:

(i) individual tenant names, suite numbers, square footage and building percentage share of individual tenants, base rents for individual tenants, rent adjustment amounts for individual tenants and operating expense reimbursements for individual tenants in the Appraisal of MID Properties Around Gulfstream Park dated August 12, 2010;

(ii) number of acres or percentage of site assumed to be dedicated for public use in the Appraisal of Santa Anita Racetrack Site and Excess land dated July 26, 2010; and

(iii) names of specific customers in the Intangible Valuation Analysis of Amtote International, Inc. dated August 10, 2010;

(b) the Filer includes in the BAR the allocation of the purchase consideration to the Transferred Assets and explanatory notes prepared in accordance with U.S. GAAP Accounting Standards Codification No. 805, Business Combinations with such allocation to be audited in accordance with CICA Handbook 5805;

(c) the Filer includes in the BAR the monthly operating report filed by MEC on the Electronic Data Gathering, Analysis, and Retrieval system of the U.S. Securities and Exchange Commission dated May 31, 2010 for the period from April 5, 2010 to April 30, 2010, together with a cover page describing the purpose for which such monthly report was prepared and the relevance of such monthly operating report;

(d) the Filer makes a representation in writing to the Principal Regulator, no later than the time the BAR is filed, that the Filer has made every reasonable effort (as described therein) to obtain access to, or copies of, the historical accounting records necessary to audit the combined financial statements for the Transferred Assets as contemplated by section 8.4 of NI 51-102, but that such efforts were unsuccessful;

(e) the Filer discloses in the BAR the fact that the business of the Transferred Assets had recently emerged from bankruptcy and current management of the business and the Filer has made every reasonable effort to obtain access to, or copies of, the historical accounting records necessary to audit the combined financial statements for the Transferred Assets as contemplated by section 8.4 of NI 51-102 but such efforts were unsuccessful; and

(f) the Filer promptly files the BAR and promptly thereafter issues a press release disclosing that the Filer has filed the BAR.

"Sonny Randhawa"
Assistant Manager, Corporate Finance
Ontario Securities Commission

2.1.8 Brompton Split Banc Corp. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Investment funds, and their manager, exempted from the dealer registration requirement for certain trading activities to be carried out in connection with a warrant offering by the investment funds – Trading activities to consist of the distribution of a short form (final) prospectus to existing holders of securities of the funds, and the distribution of units of the funds to holders of the warrants, upon their exercise, through an appropriately registered dealer.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1), 74(1).
Multilateral Instrument 11-102 Passport System.
National Instrument 81-102 Mutual Funds.
National Instrument 81-106 Investment Fund Continuous Disclosure.
National Instrument 45-106 Prospectus and Registration Exemptions, ss. 3.1, 3.42, 8.5.

June 18, 2010

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
BROMPTON SPLIT BANC CORP. (the SB Fund),
LIFE & BANC SPLIT CORP. (the LB Fund) AND
BROMPTON FUNDS MANAGEMENT LIMITED
(the Manager) (collectively, the Filers)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Filers from the dealer registration requirement in the Legislation in respect of the following:

i. certain trades (the **SB Warrant Offering Activities**) to be carried out by the Manager, on behalf of the SB Fund, in connection with a proposed offering (the **SB Warrant Offering**) of warrants (the **SB Warrants**) to acquire units (the **SB Units**) of the SB Fund, to be made pursuant to a short-form (final) prospectus (the **SB Warrant Prospectus**); and

ii. certain trades (the **LB Warrant Offering Activities**) to be carried out by the Manager, on behalf of the LB Fund, in connection with a proposed offering (the **LB Warrant Offering**) of warrants (the **LB Warrants**) to acquire units (the **LB Units**) of the LB Fund, to be made pursuant to a short-form (final) prospectus (the **LB Warrant Prospectus**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

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

2. each Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by the Filer in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (collectively, the **Passport Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. Each of the SB Fund and the LB Fund (collectively, the **Funds**) is a corporation incorporated under the laws of Ontario. The SB Fund and the LB Fund are reporting issuers in each of the provinces and territories of Canada, and are not in default of the securities legislation in any jurisdiction.

2. The Manager acts as the investment fund manager for each of the Funds.

3. The head office of each of the Filers is located in Toronto, Ontario

4. While each of the Funds is technically considered to be a mutual fund under the applicable securities legislation of the provinces and territories of Canada, they are not conventional mutual funds and have obtained exemptions from certain requirements of National Instrument 81-102 Mutual Funds and National Instrument 81-106 *Investment Fund Continuous Disclosure*.

5. The authorized share capital of the SB Fund consists of an unlimited number of preferred shares (the **SB Preferred Shares**), an unlimited number of Class A shares (the **SB Class A Shares**) and an unlimited number of Class J shares (the **SB Class J Shares**). The SB Preferred Shares and the SB Class A Shares are listed and posted for trading on the Toronto Stock Exchange (the **TSX**).

6. The authorized share capital of LB Fund consists of an unlimited number of preferred shares (the **LB Preferred Shares**), an unlimited number of Class A shares (the **LB Class A Shares**) and an unlimited number of Class J shares (the **LB Class J Shares**). The LB Preferred Shares and the LB Class A Shares are listed and posted for trading on the TSX.

7. Each of the Funds is subject to certain investment restrictions that, among other things, limit the equity securities and other securities that the Fund may acquire for its investment portfolio. Each of the Funds may write call options and put options in accordance with the investment objectives, investment guidelines and investment restrictions for the Fund.

8. The investment objectives of the SB Fund are to: (i) provide holders of SB Preferred Shares with a specific fixed cumulative preferential quarterly cash distributions, (ii) provide holders of SB Class A Shares with regular monthly cash distributions in a targeted amount, (iii) return the original issue price to holders of SB Preferred Shares on a specified maturity date, and (iv) provide holders of SB Class A Shares with the opportunity for growth in the net asset value per SB Class A Share.

9. The investment objectives of the LB Fund are to: (i) provide holders of LB Preferred Shares with a specific fixed cumulative preferential quarterly cash distributions, (ii) provide holders of LB Class A Shares with regular monthly cash distributions in a targeted amount, (iii) return the original issue price to holders of LB Preferred Shares on a specified maturity date, and (iv) provide holders of LB Class A Shares with the opportunity for growth in the net asset value per LB Class A Share.

10. The investment portfolio of the SB Fund consists of common shares of Bank of Montreal, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, The Bank of Nova Scotia and The Toronto-Dominion Bank. The SB Fund from time to time also hold cash and cash equivalents.

11. The investment portfolio of the LB Fund consists of common shares of Bank of Montreal, Canadian Imperial Bank of Commerce, Great-West Lifeco Inc., Industrial Alliance Insurance and Financial Services Inc., Manulife Financial Corporation, National Bank of Canada, Royal Bank of Canada, Sun Life Financial Inc., The Bank of Nova Scotia and The Toronto-Dominion Bank. The LB Fund from time to time also hold cash and cash equivalents.

12. The SB Fund filed a (final) prospectus dated October 27, 2005, under the securities legislation of Ontario and each of the Passport Jurisdictions, for the initial issuance of its SB Preferred Shares and SB Class A Shares. Pursuant to a (final) prospectus dated March 1, 2006, which was filed by the SB Fund under the securities legislation of Ontario and each of the Passport Jurisdictions, the SB Fund issued to the holders of its outstanding SB Class A Shares transferable rights to subscribe for additional SB Class A Shares and SB Preferred Shares.

13. The LB Fund filed a (final) prospectus dated September 28, 2006, under the securities legislation of Ontario and each of the Passport Jurisdictions, for the initial issuance of its LB Preferred Shares and LB Class A Shares.

14. Neither Fund engages in the continuous distribution of its securities.

15. In connection with the SB Warrant Offering, the SB Fund has filed a preliminary short form prospectus dated May 12, 2010, under the securities legislation of Ontario and each of the Passport Jurisdictions. Under the SB Warrant Offering, each holder of SB Class A Shares, as at a specified record date, will be entitled to receive, for no consideration, one-half SB Warrant for each SB Class A Share held by the holder.

16. In connection with the LB Warrant Offering, the LB Fund has filed a primary short form prospectus dated May 12, 2010, under the securities legislation of Ontario and each of the Passport Jurisdictions. Under the LB Warrant Offering, each holder of LB Class A Shares, as at a specified record date, will be entitled to receive, for no consideration, one-half LB Warrant for each LB Class A Share held by the holder.

17. Holders of the SB Warrants will be entitled, upon their exercise of the SB Warrants, to subscribe for SB Units, pursuant to subscription privileges provided for in the SB Warrants, at a subscription price to be specified in the SB Warrant Prospectus. Each SB Warrant will entitle the holder to subscribe for one SB Unit under a basic subscription privilege. Holders of SB warrants who exercise their SB Warrants under the basic subscription privilege may also subscribe, pro rata, for additional SB Units that are not subscribed for by other holders under the basic subscription privilege, pursuant to the terms of an additional subscription privilege. The term for the exercise of the SB Warrants (including both the

basic subscription privilege and additional subscription privilege) will not exceed four months.

18. Holders of the LB Warrants will be entitled, upon their exercise of the LB Warrants, to subscribe for LB Units, pursuant to subscription privileges provided for in the LB Warrants, at a subscription price to be specified in the LB Warrant Prospectus. Each LB Warrant will entitle the holder to subscribe for one LB Unit under a basic subscription privilege. Holders of LB warrants who exercise their LB Warrants under the basic subscription privilege may also subscribe, pro rata, for additional LB Units that are not subscribed for by other holders under the basic subscription privilege, pursuant to the terms of an additional subscription privilege. The term for the exercise of the LB Warrants (including both the basic subscription privilege and additional subscription and privilege) will not exceed four months.

19. The SB Fund has applied to list the SB Warrants, to be distributed under the SB Warrant Prospectus, on the TSX.

20. The LB Fund has applied to list the LB Warrants, to be distributed under the LB Warrant Prospectus, on the TSX.

21. The SB Warrant Offering Activities will consist of:

    (a) the distribution of the SB Warrant Prospectus and the issuance of SB Warrants to the holders of SB Class A Shares (as at the record date specified in the SB Warrant Prospectus), after the SB Warrant Prospectus has been filed, and receipts obtained, under the securities legislation of Ontario and each of the Passport Jurisdictions; and

    (b) the distribution of SB Units to holders of the SB Warrants, upon the exercise of the SB Warrant by the holder, through a registered dealer that is registered in a category that permits the registered dealer to make this distribution.

22. The LB Warrant Offering Activities will consist of:

    (a) the distribution of the LB Warrant Prospectus and the issuance of LB Warrants to the holders of LB Class A Shares (as at the record date specified in the LB Warrant Prospectus), after the LB Warrant Prospectus has been filed, and receipts obtained, under the securities legislation of Ontario and each of the Passport Jurisdictions; and

    (b) the distribution of LB Units to holders of the LB Warrants, upon the exercise of the LB Warrant by the holder, through a registered dealer that is registered in a category that permits the registered dealer to make this distribution.

23. The SB Fund and the LB Fund are in the business of trading by virtue of their portfolio investing and trading activities. As a result, their capital raising activities, including the SB Warrant Offering Activities and the LB Warrant Offering Activities, would require the Filers to register as a dealer in the absence of this decision (or another available exemption from the dealer registration requirement).

24. Section 8.5 of National Instrument 45-106 *Prospectus and Registration Exemptions* (**NI 45-106**) provides that, after March 26, 2010, the exemptions from the dealer registration requirements set out in sections 3.1 [*Rights offering*] and section 3.42 [*Conversion, exchange, or exercise*] of NI 45-106 no longer apply.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that:

A. the SB Fund, and the Manager acting on behalf of the SB Fund, are not subject to the dealer registration requirement in respect of the SB Warrant Offering Activities; and

B. the LB Fund, and the Manager acting on behalf of the LB Fund, are not subject to the dealer registration requirement in respect of the LB Warrant Offering Activities.

"Carol S. Perry"
Commissioner
Ontario Securities Commission

"James D Carnwath"
Commissioner
Ontario Securities Commission

2.1.9 Anatolia Minerals Development Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – decision exempting the issuer from the requirement in s. 7.1(1) of NI 52-107 to prepare *pro forma* financial statements in accordance with Canadian GAAP and requirement in s. 3.1 to prepare financial statements in accordance with Canadian GAAP – the issuer proposes to complete reverse take-over transaction with foreign issuer that prepares its financial statements in accordance with IFRS-IASB – issuer's information circular pertaining to the reverse take-over transaction will include financial statements of foreign issuer prepared in accordance with IFRS-IASB – decision also exempting the issuer from the requirement in s. 6.1(4) of NI 52-107 that it reconcile the financial statements of the foreign issuer to be included in the information circular to Canadian GAAP and the requirement in subsection 6.2(1) of NI 52-107 that the financial statements of the foreign issuer in the information circular be audited in accordance with Canadian GAAS or U.S. GAAS and permitting the financial statements of the foreign issuer in the information circular to be audited in accordance with International Standards of Auditing – issuer has assessed the readiness of its staff, board, audit committee, auditors and investors – relief granted subject to conditions.

Applicable Legislative Provisions

National Instrument 52-107, ss. 9.1., 3.1.

December 15, 2010

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)

AND

IN THE MATTER OF
PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
ANATOLIA MINERALS DEVELOPMENT LIMITED
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Filer from: (i) the requirement in section 3.1 of National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* (**NI 52-107**) that it prepare its financial statement in accordance with Canadian GAAP in order that the Filer may prepare its financial statements for the period ending December 31, 2010 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IFRS-IASB**) (the **IFRS Adoption Relief**); (ii) the requirement in subsection 6.1(4) of NI 52-107 that it reconcile the financial statements of Avoca Resources Limited (**Avoca**) in the Information Circular (as defined below), to Canadian GAAP (the **Reconciliation Relief**); (iii) the requirement in subsection 6.2(1) of NI 52-107 that the financial statements of Avoca in the Information Circular be audited in accordance with Canadian GAAS or U.S. GAAS and permitting the financial statements of Avoca in the Information Circular to be audited in accordance with International Standards on Auditing (**ISAs**) (the **ISA Relief**); and (iv) the requirement in subsection 7.1(1) of NI 52-107 that it prepare the *pro forma* financial statements in the Information Circular in accordance with Canadian GAAP (the ***Pro forma* Relief** and, together with the IFRS Adoption Relief, the Reconciliation Relief and the ISA Relief, the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

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

(b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in all of the Provinces of Canada.

Interpretation

Terms used in this decision and defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 52-107 have the meanings given to them in such instruments, unless otherwise defined in this decision.

Representations

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

1. The Filer is a corporation incorporated under the *Business Corporations Act* (Yukon). The registered head office of the Filer is located at 3081 Third Avenue, Whitehorse, Yukon and the executive office is located at 10333 East Dry Creek Road, Suite 240, Englewood, Colorado 80112.

2. The Filer is a "reporting issuer" or its equivalent in all of the provinces of Canada. The Filer is not, to its knowledge, in default of its reporting issuer obligations under the legislation in those jurisdictions.

3. The Filer's common shares and convertible debentures are listed on the Toronto Stock Exchange (**TSX**) under the symbols "ANO" and "ANO.DB", respectively.

4. The Filer is engaged in the exploration and development of mineral properties in Turkey.

5. The Filer currently prepares its financial statements in accordance with Canadian GAAP.

6. The financial year end of the Filer is December 31.

7. The Canadian Accounting Standards Board has confirmed that publicly accountable enterprises will be required to prepare their financial statements in accordance with IFRS-IASB for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

8. NI 52-107 sets out acceptable accounting principles for financial reporting by domestic issuers, foreign issuers, registrants and other market participants. Under NI 52-107, a domestic issuer must use Canadian GAAP and only foreign issuers may use IFRS-IASB.

9. In CSA Staff Notice 52-321 *Early Adoption of International Financial Reporting Standards, use of U.S. GAAP and Reference to IFRS-IASB*, staff of the Canadian Securities Administrators recognized that some issuers may wish to prepare their financial statements in accordance with IFRS-IASB for periods beginning prior to January 1, 2011 and indicated that staff were prepared to recommend exemptive relief on a case by case basis to permit a domestic issuer to do so.

10. The Filer has entered into an agreement to acquire all of the outstanding ordinary shares of Avoca, an Australian company in exchange for the issuance by the Filer of its common shares (the **Merger**).

11. Completion of the Merger is expected to take place in early 2011 and is subject to, among other things, the approval of the Merger and related matters by the shareholders of Avoca and approval of the issuance of common shares and related matters by the shareholders of the Filer at a special meeting.

12. In accordance with the policies of the TSX and applicable laws the Filer intends to mail a management information circular (the **Information Circular**) to its shareholders as soon as is practicable in connection with its special meeting.

13. As required by the policies of the TSX and applicable laws, the Filer will include financial statements of the Filer and Avoca in the Information Circular. In particular, the Information Circular will include the audited financial statements of Avoca for the year ended June 30, 2010 (being Avoca's financial year end), together with the notes thereto and the auditors' report thereon. Avoca is a foreign issuer and the financial statements of Avoca included in the Information Circular will be prepared in accordance with IFRS-IASB.

14. Avoca is the equivalent of a reporting issuer in Australia, its ordinary shares are listed for trading on the Australian Stock Exchange and it is subject to applicable securities laws in Australia with respect to continuous disclosure and reporting obligations.

15. Subsection 6.1(4) of NI 52-107 provides that that if acquisition statements are prepared using accounting principles that are different than the issuer's GAAP, the acquisition statements must, among other things, be reconciled to the Filer's GAAP.

16. Subsection 6.2(1) of NI 52-107 provides that acquisition statements must be audited in accordance with Canadian GAAS or U.S. GAAS. Although subsection 6.2(2) of NI 52-107 provides limited exceptions to the general requirements set out in subsection 6.2(1) of NI 52-107, these exceptions do not apply in the context of the Merger.

17. The Information Circular will also include unaudited *pro forma* financial statements of the Filer as at June 30, 2010 together with the notes thereon. Subsection 7.1(1) of NI 52-107 provides that *pro forma* financial statements must be prepared in accordance with the issuer's GAAP.

18. The Filer has carefully assessed the readiness of its staff, board of directors, audit committee, auditors, investors and other market participants for its adoption of IFRS-IASB for financial period ending December 31, 2010 and has concluded that they will be adequately prepared for the Filer's adoption of IFRS-IASB.

19. The Filer has considered the implication of adopting IFRS-IASB for financial period ending December 31, 2010 on its obligations under securities legislation including, but not limited to, those relating to CEO and CFO certifications, business acquisition reports, offering documents, and previously released material forward looking information.

20. The Filer has disclosed relevant information about its conversion to IFRS-IASB as contemplated by CSA Staff Notice 52-320 *Disclosure of Expected Changes in Accounting Policies Relating to Changeover to International Financial Reporting Standards* in its management's discussion and analysis for the interim period ended September 30, 2010, including:

    (a) the key elements and timing of the Filer's changeover plan;

    (b) the accounting policy and implementation decisions the Filer has made or will have to make;

    (c) the exemptions available under IFRS 1 First-time Adoption of International Financial Reporting Standards (**IFRS 1**) that the Filer expects to apply in preparing financial statements in accordance with IFRS-IASB; and

    (d) major identified differences between the Filer's current accounting policies and those the Filer is required or expects to apply in preparing financial statements in accordance with IFRS-IASB;

21. The consolidated financial statements of Avoca to be presented in the Information Circular (**Avoca Statements**) have been prepared in accordance with IFRS-IASB and the annual financial statements have been audited in accordance with ISAs issued by the International Auditing and Assurance Standards Board (**IAASB**).

22. The auditor of Avoca has represented to the Filer that it has expertise and experience in ISAs issued by the IAASB.

23. The Filer will include in the Information Circular clear disclosure as to the basis of presentation of the Avoca Statements and that they have been audited in accordance with ISAs issued by the IAASB.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that:

(a) the Pro Forma Relief is granted;

(b) the Reconciliation Relief is granted provided that:

    (i) the *pro forma* financial statements in the Information Circular:

        (A) explain the material differences between the Filer's GAAP and the accounting principles used to prepare the *pro forma* financial statements;

        (B) quantify the effect of material differences between the Filer's GAAP and the accounting principles used to prepare the *pro forma* financial statements that relate to recognition, measurement and presentation, including a tabular reconciliation between net income reported in the Filer's financial statements and net income computed for purposes of the *pro forma* financial statements;

(ii) the Filer includes in the Information Circular the opening transition date statement of financial position as at January 1, 2009; and

(iii) the Filer includes in the Information Circular the equity reconciliations as described in paragraphs 24(a) of IFRS 1 (supplemented by the details required by paragraphs 25 and 26 of IFRS 1);

(c) the ISA Relief is granted provided that:

(i) the annual Avoca Statements are audited in accordance with ISAs issued by the IAASB; and

(ii) the auditor's report accompanying the annual Avoca Statements contains or is accompanied by a statement by the author that:

(A) describes any material differences in the form and content of the auditor's report prepared in accordance with ISAs as compared to an auditor's report prepared in accordance with Canadian GAAS; and

(B) indicates that an auditor's report prepared in accordance with Canadian GAAS would not contain a reservation; and

(d) the IFRS Adoption Relief is granted, subject to all of the following conditions:

(i) for so long as the Filer prepares its financial statements for the year ended December 31, 2010 in accordance with IFRS-IASB;

(ii) provided that the Filer provides all of the communication as described and in the manner set out in paragraph 20; and

(iii) provided that if the Filer files interim financial statements prepared in accordance with Canadian GAAP for one or more interim periods in the year that the Filer adopts IFRS-IASB, those interim financial statements originally prepared in accordance with Canadian GAAP will be restated in accordance with IFRS-IASB.

"Jo-Anne Matear"
Assistant Manager, Corporate Finance Branch
Ontario Securities Commission

2.1.10 Canso Investment Counsel Ltd.

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from paragraph 13.5(2)(b) of NI 31-103 to permit inter-fund trades between closed end funds funds, pooled funds and managed accounts – inter-fund trades will comply with conditions in subsection 6.1(2) of NI 81-107 including IRC approval or client consent – trades involving exchange-traded securities are permitted to occur at last sale price as defined in the Universal Market Integrity Rules – relief also subject to pricing and transparency conditions. Exemption also granted from conflict of interest trading prohibition in paragraph 13.5(2)(b) of NI 31-103 to permit in specie subscriptions and redemptions by separately managed accounts and pooled funds in pooled funds – Portfolio manager of managed accounts is also portfolio manager of pooled funds and is therefore a "responsible person" – Relief subject to certain conditions.

Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements and Exemptions,ss. 13.5, 15.1.
National Instrument 81-107 Independent Review Committee for Investment Funds, ss. 6.1(2), 6.1(4).

November 26, 2010

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
CANSO INVESTMENT COUNSEL LTD.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for a decision granting an exemption from:

(a) the prohibition in section 13.5(2)(b) of National Instrument 31-103 – *Registration Requirements and Exemptions* (**NI 31-103**) (the **Trading Prohibition**) against an adviser knowingly causing an investment portfolio managed by it (including an investment fund for which it acts as an adviser) to purchase or sell the securities of any issuer from or to the investment portfolio of an associate of a responsible person or any investment fund for which a responsible person acts as an adviser, such that the following purchases and sales (each purchase or sale, an **Inter-Fund Trade**) are permitted:

(i) Canso Credit Income Fund and any future closed end fund for which the Filer is the portfolio manager, an affiliate of the Filer is the investment fund manager and to which National Instrument 81-102 – *Mutual Funds* (**NI 81-102**) does not apply (each a **Closed End Fund** and collectively, the **Closed End Funds**) are permitted to enter into Inter-Fund Trades of securities with (a) another Closed End Fund and (b) any existing and future fund for which the Filer is the portfolio manager, an affiliate of the Filer is the investment fund manager, and to which NI 81-102 does not apply and that is sold solely pursuant to exemptions from the prospectus requirements (each a **Pooled Fund** and collectively, the **Pooled Funds**);

(ii) a Pooled Fund is permitted to enter into Inter-Fund Trades of securities with another Pooled Fund or a Closed End Fund; and

(iii) a fully managed account managed by the Filer for a client that is not a responsible person (each a **Managed Account** and collectively, the **Managed Accounts**) is permitted to enter into Inter-Fund Trades of securities with a Pooled Fund or Closed End Fund; and

(iv) the transactions listed in (i) to (iii) are permitted to be executed at the last sale price, as defined in the Market Integrity Rules of the Investment Industry Regulatory Organization of Canada, prior to the execution of the trade (the **Last Sale Price**) in lieu of the closing sale price (the **Closing Sale Price**) contemplated by the definition of "current market price of the security" in section 6.1(1)(a)(i) of National Instrument 81-107 – *Independent Review Committee for Investment Funds* (**NI 81-107**) on that trading day where the securities involved in the Inter-Fund Trade are exchange-traded securities (which term shall include Canadian and foreign exchange-traded securities),

items (i) through (iv) collectively, the **Inter-Fund Trade Relief**); and

(b) to permit the following purchases and redemptions (each purchase and redemption, an **In Specie Transaction**):

(i) the purchase by a Managed Account of securities of a Pooled Fund, and the redemption of securities held by a Managed Account in a Pooled Fund, and as payment:

(A) for such purchase, in whole or in part, by the Managed Account making good delivery of portfolio securities to the Pooled Fund; and

(B) for such redemption, in whole or in part, by the Pooled Fund making good delivery of portfolio securities to the Managed Account; and

(ii) the purchase by a Pooled Fund of securities of another Pooled Fund and the redemption of securities held by a Pooled Fund in another Pooled Fund, and as payment for such purchase or redemption, in whole or in part, by making good delivery of portfolio securities to the applicable Pooled Fund,

(the above is the **In Specie Relief**),

(the Inter-Fund Trade Relief and the In Specie Relief are collectively referred to as the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

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

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in all provinces and territories of Canada other than Ontario.

Interpretation

Terms defined in MI 11-102 and National Instrument 14-101 *Definitions*, NI 31-103 and NI 81-107 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

The Filer

1. The Filer is a corporation established under the laws of the Province of Ontario with its head office in Richmond Hill, Ontario, and is registered as a portfolio manager and exempt market dealer in Ontario, British Columbia, Alberta, Manitoba, Quebec and Nova Scotia. The Filer is, or will be, the portfolio manager for the Closed End Funds, the Pooled Funds and the Managed Accounts.

2. An affiliate of the Filer is, or will be, the investment fund manager for the Closed End Funds and the Pooled Funds (the Closed End Funds and the Pooled Funds are referred to collectively as the **Funds** and individually as a **Fund**).

3. The Filer, or an affiliate of the Filer, is or will be the trustee of Pooled Funds that are created as trusts and therefore the Pooled Funds may be associates of a responsible person. An affiliate of the Filer, may be the trustee of Closed End Funds that are created as trusts and therefore certain Closed End Funds may be associates of a responsible person.

4. Neither the Filer nor the Funds are in default of securities legislation in any jurisdiction.

Closed End Funds

5. Each Closed End Fund is or will be a trust, a limited partnership or a corporation established under the laws of Canada or one of the provinces or territories of Canada, as applicable. Each Closed End Fund is or will be a reporting issuer in at least one of the provinces or territories of Canada.

6. The investment fund manager of each Closed End Fund has established, or will establish, an independent review committee (**IRC**) in respect of each Closed End Fund in accordance with the requirements of NI 81-107.

Pooled Funds

7. Each of the Pooled Funds is, or will be, a limited partnership, a corporation or a trust established under the laws of Canada or one of the provinces or territories of Canada, as applicable. The Pooled Funds are not, and will not be, reporting issuers in any of the provinces or territories of Canada. Securities of the Pooled Funds are, or will be, distributed pursuant to exemptions from prospectus requirements.

8. An IRC will be established for the Pooled Funds. The IRC will be composed in accordance with section 3.7 of NI 81-107 and will comply with the standard of care set out in section 3.9 of NI 81-107. The IRC of a Pooled Fund will not approve an Inter-Fund Trade involving a Pooled Fund unless it has made the determination set out in subsection 5.2(2) of NI 81-107.

Managed Accounts

9. Each client of the Filer has executed an investment management agreement for a fully managed account (**Client**) with the Filer whereby the Filer has been appointed as portfolio manager for the investment portfolio of the Client with full discretionary authority. The investment management agreement or other documentation will contain the authorization of the Client, on behalf of the Managed Account, to engage in Inter-Fund Trades and In Specie Transactions with the Funds.

10. Any Inter-Fund Trade involving a Fund and a Managed Account will be approved by the IRC for the Fund.

Inter-Fund Trades

11. Each Inter-Fund Trade will be consistent with the investment objective of each applicable Fund and Managed Account.

12. At the time of an Inter-Fund Trade, the investment fund manager of the Fund will have policies and procedures in place to enable a Fund to engage in Inter-Fund Trades with the Funds and Managed Accounts.

13. An Inter-Fund Trade will be implemented by the Filer on behalf of the applicable Funds and Managed Accounts as follows:

    (a) the Filer, as portfolio manager, will deliver the trade instructions in respect of a purchase or sale of a portfolio security by the applicable Fund or Managed Account to a trader on a trading desk with a registered dealer;

    (b) the Filer, as portfolio manager, will deliver the trade instructions in respect of a sale or purchase of a portfolio security by another Fund or Managed Account to a trader on a trading desk with a registered dealer;

    (c) the trader will be required to execute the trade on a timely basis as an Inter-Fund Trade between the applicable Funds or between a Fund and a Managed Account in accordance with the requirements of paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107 provided that for exchange-traded securities, the Inter-Fund Trade may be executed at the Last Sale Price of the security prior to the execution of the trade (or, as may be instructed by the Filer, at the Closing Sale Price); and

    (d) the trader will advise the Filer of the price at which the Inter-Fund Trade occurred.

14. Due to the various investment objectives and investment strategies of the Funds and the Managed Accounts, it may be appropriate for different investment portfolios to acquire or dispose of the same securities at the same time, through the same trader and trading system. The Filer considers that effecting an Inter-Fund Trade may be beneficial in that it will reduce transaction costs on the acquisition or disposition of portfolio securities for the applicable Funds or Fund and Managed Account, there will be reduced market disruption associated with the trades, and there will be timing efficiencies with respect to the execution of the trades.

In Specie Transactions

15. The Filer wishes to be able to enter into the In Specie Transactions in accordance with the investment objectives of the applicable Pooled Funds and Managed Accounts. Absent the In Specie Relief, the Filer would be prohibited by subsection 13.5(2)(b) of NI 31-103 from engaging in In Specie Transactions.

16. In all In Specie Transactions, the Filer will value the portfolio securities to be delivered using the same values that are used to calculate the net asset value for the purpose of the issue price or redemption price of the securities of the Pooled Fund.

17. In all In Specie Transactions, the portfolio securities to be delivered will meet the investment criteria of the Pooled Fund or Managed Account that is acquiring the portfolio securities.

18. The only cost which will be incurred by a Pooled Fund or Managed Account for an In Specie Transaction is a nominal administrative charge levied by the custodian of the Pooled Fund or Managed Account in recording the trades and/or any charges by the dealer in transferring the securities in specie.

19. None of the securities which are the subject of an In Specie Transaction are or will be securities of related issuers of the Filer.

20. At the time of an In Specie Transaction, the Filer will have policies and procedures in place concerning In Specie Transactions.

21. The Filer considers that effecting In Specie Transactions will be beneficial to the Funds and Managed Accounts in that it will reduce transaction costs on the acquisition or disposition of securities for the applicable Pooled Fund or Managed Account and there will be reduced market disruption associated with the transactions.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

Inter-Fund Trade Relief

a) the Inter-Fund Trade is consistent with the investment objective of the Fund or the Managed Account;

b) the manager of a Fund refers the Inter-Fund Trade to the IRC of the Fund in the manner contemplated by section 5.1 of NI 81-107 and the manager of the Fund complies with section 5.4 of NI 81-107 in respect of any standing instructions an IRC provides in connection with the Inter-Fund Trade;

c) in the case of an Inter-Fund Trade between Funds:

   (i) the IRC of each Fund has approved the Inter-Fund Trade in respect of the Fund in accordance with the terms of section 5.2(2) of NI 81-107; and

   (ii) the Inter-Fund Trade complies with paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107 except that for purposes of paragraph (e) of subsection 6.1(2) in respect of exchange-traded securities, the current market price of the security may be the Last Sale Price.

d) in the case of an Inter-Fund Trade between a Managed Account and a Fund:

   (i) the IRC of the Fund has approved the Inter-Fund Trade in respect of such Fund in accordance with the terms of section 5.2(2) of NI 81-107;

   (ii) the investment management agreement or other documentation in respect of the Managed Account authorizes the transaction; and

   (iii) the Inter-Fund Trade complies with paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107 except that for purposes of paragraph (e) of subsection 6.1(2) in respect of exchange-traded securities, the current market price of the security may be the Last Sale Price.

In Specie Relief

e) in connection with an In Specie Transaction where a Pooled Fund acquires securities of another Pooled Fund:

(i) the Pooled Fund acquiring the securities would, at the time of payment, be permitted to purchase the securities;

(ii) the securities are acceptable to the Filer as the portfolio manager of the Pooled Fund and are consistent with the investment objective of the Pooled Fund acquiring the securities;

(iii) the value of the securities is equal to the issue price of the securities of the Pooled Fund valued as if the securities were portfolio assets of that Pooled Fund; and

(iv) each Pooled Fund will keep written records of each In Specie Transaction in a financial year of the Pooled Fund, reflecting details of the securities delivered to the Pooled Fund and the value assigned to such securities for five years after the end of the financial year, the most recent two years in a reasonably accessible place;

f) in connection with an In Specie Transaction where a Pooled Fund redeems securities of another Pooled Fund:

(i) the securities are acceptable to the Filer as the portfolio manager of the Pooled Fund and consistent with the investment objective of the Pooled Fund;

(ii) the value of the securities is equal to the amount at which those securities were valued by the Pooled Fund in calculating the net asset value per security used to establish the redemption price; and

(iii) each Pooled Fund will keep written records of each In Specie Transaction in a financial year of the Pooled Fund, reflecting details of the securities delivered by the Pooled Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;

g) in connection with an In Specie Transaction where a Managed Account acquires securities of a Pooled Fund:

(i) the investment management agreement or other documentation in respect of the Managed Account authorizes the In Specie Transaction;

(ii) the Pooled Fund would, at the time of payment, be permitted to purchase the securities to be delivered;

(iii) the securities are acceptable to the Filer as portfolio manager and are consistent with the investment objective of the Pooled Fund;

(iv) the value of the portfolio securities is at least equal to the issue price of the securities of the Pooled Fund for which they are used as payment, valued as if the securities were portfolio assets of that Pooled Fund;

(v) the account statement next prepared for the Managed Account will describe the securities delivered to the Pooled Fund and the value assigned to such securities; and

(vi) the Pooled Fund will keep written records of each In Specie Transaction in a financial year of the Pooled Fund, reflecting details of the securities delivered to the Pooled Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;

h) in connection with an In Specie Transaction where a Managed Account redeems securities of a Pooled Fund:

(i) the investment management agreement or other documentation in respect of the Managed Account authorizes the In Specie Transaction and such authorization has not been revoked;

(ii) the securities meet the investment criteria of the Managed Account acquiring the securities and are acceptable to the Filer;

(iii) the value of the securities is equal to the amount at which those securities were valued by the Pooled Fund in calculating the net asset value per security used to establish the redemption price;

(iv) the account statement next prepared for the Managed Account will describe the securities delivered to the Managed Account and the value assigned to such securities; and

(v) the Pooled Fund will keep written records of each In Specie Transaction in a financial year of the Pooled Fund, reflecting details of the securities delivered by the Pooled Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place; and

i) the Filer does not receive any compensation in respect of any In Specie Transaction and, in respect of any delivery of securities further to an In Specie Transaction, the only charges paid by the Managed Account or Pooled Fund, as applicable, is the commission charged by the dealer executing the trade and/or any administrative charges levied by the custodian.

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

2.1.11 HSBC Investment Funds (Canada) Inc. et al.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 81-102 Mutual Funds, s. 5.5(10)(b) – A mutual fund manager seeks approval of proposed fund mergers under the approval requirements in NI 81-102 – The continuing fund's investment objectives will either be substantially similar to those of the terminating fund, or include a component of the fundamental investment objective of the terminating fund in the continuing funds' objectives; the funds' independent review committee approved the merger; unitholders will vote on the proposed mergers; terminating fund unitholders will receive alternate prospectus-level disclosure; the tax consequences of the merger are as beneficial to unitholders as if the merger was on a tax-deferred basis; unitholders can redeem their investment after the merger with similar redemption fees – Future fund mergers comply with the pre-approved merger requirements in NI 81-102 except that the Manager will provide alternate prospectus level disclosure instead of the prospectus and financial statements for the terminating funds.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, s. 5.5(10)(b).

November 26, 2010

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

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
HSBC INVESTMENT FUNDS (CANADA) INC.
(the Filer)

AND

IN THE MATTER OF
HSBC LIFEMAP® MM MODERATE
CONSERVATIVE PORTFOLIO
HSBC LIFEMAP® MM BALANCED PORTFOLIO
HSBC LIFEMAP® MM GROWTH PORTFOLIO
HSBC LIFEMAP® MM AGGRESSIVE
GROWTH PORTFOLIO
(together, the Terminating Funds)

DECISION

Background

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

(a) approval under subsection 5.5(1)(b) of National Instrument 81-102 *Mutual Funds* (NI 81-102) to merge the HSBC LifeMap® MM Moderate Conservative Portfolio into the HSBC LifeMap® Moderate Conservative Portfolio, to merge the HSBC LifeMap® MM Balanced Portfolio into the HSBC LifeMap® Balanced Portfolio, to merge the HSBC LifeMap® MM Growth Portfolio into the HSBC LifeMap® Growth Portfolio and to merge the HSBC LifeMap® MM Aggressive Growth Portfolio into the HSBC LifeMap® Aggressive Growth Portfolio (the Current Mergers); and

(b) approval under paragraph 5.5(1)(b) of NI 81-102 of any merger, after the date of this decision, of mutual funds managed by the Filer or an affiliate that meet all of the criteria for pre-approval of mergers under section 5.6 of NI 81-102 except for the financial statement delivery requirement and the simplified prospectus delivery requirement of sub-paragraph 5.6(1)(f)(ii) of NI 81-102 (the Future Mergers).

(collectively, the Approvals Sought)

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

(a) the British Columbia Securities Commission is the principal regulator for this application,

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia and Newfoundland and Labrador, and

(c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

2 Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

The Filer

1. the Filer is a corporation organized under the *Canada Business Corporations Act* with its head office located in Vancouver, British Columbia; the Filer is the manager, trustee, promoter and principal distributor of each of the Terminating Funds and the HSBC LifeMap® Moderate Conservative Portfolio, the HSBC LifeMap® Balanced Portfolio, the HSBC LifeMap® Growth Portfolio, and the HSBC LifeMap® Aggressive Growth Portfolio (collectively, the Continuing Funds); the Filer is not in default of securities legislation in any of the provinces and territories of Canada;

The Funds

2. the Terminating Funds and the Continuing Funds (collectively, the Funds) are open-ended mutual fund trusts established under the laws of the Province of British Columbia pursuant to an amended and restated master declaration of trust dated December 17, 2009; the units of the Funds are currently qualified for continuous distribution in every province of Canada, except for Prince Edward Island, under a simplified prospectus and annual information form dated December 16, 2009, as amended September 27, 2010;

3. each of the Funds is a reporting issuer under applicable Canadian securities legislation and subject to the requirements of NI 81-102; each of the Funds is not on the list of defaulting reporting issuers maintained under applicable Canadian securities legislation and is not in default of applicable securities legislation in any jurisdiction;

4. each of the Funds adheres to the standard investment restrictions and practices contained in NI 81-102;

5. each Fund calculates the net asset value of its units at the close of trading on each valuation day (normally 1:00 p.m. Vancouver time) in accordance with the principles established in NI 81-102; for each of the Funds, a valuation day is any day that the Toronto Stock Exchange is open for business, or such other day as the Filer may determine from time to time;

The Mergers

6. the merging Funds have complied with Part 11 of National Instrument 81-106 *Investment Fund Continuous Disclosure* in connection with the making of the decision to proceed with the Current Mergers by the board of directors of the Filer; copies of the press release, material change report and amendments to the simplified prospectus and annual information form of the Terminating Funds in respect of the Current Mergers have been filed on SEDAR under project numbers 01638721, 01639253, and 01499797;

7. subject to receipt of required unitholder and regulator or securities regulatory authority approvals, the Current Mergers will be effective on or about December 10, 2010;

8. the fundamental investment objectives and strategies of each of the Continuing Funds are substantially similar to those of their corresponding Terminating Fund;

9. the fee structures of each of the Continuing Funds are substantially similar to the fee structures of their corresponding Terminating Fund, except that the Continuing Funds charge a lower management fee to unitholders than the Terminating Funds, as noted in subparagraph 10(e) below;

10. the Filer believes that the Current Mergers will be beneficial to the Terminating Funds and their unitholders for the following reasons:

    (a) unitholders of the Terminating Funds may have the potential to enjoy increased economies of scale with respect to operating costs and administrative expenses as part of a larger Continuing Fund;

    (b) by merging the Terminating Funds instead of terminating them (which is one option that would be considered by the Filer if the Current Mergers were not approved) there will be a savings for the Terminating Funds in brokerage charges associated with the liquidation of the Terminating Funds' portfolio on a wind-up; the unitholders of the Terminating Funds will not be responsible for the costs associated with the Current Mergers;

    (c) the Current Mergers will eliminate the administrative and regulatory costs of operating the Terminating Funds as separate mutual funds;

    (d) each of the Continuing Funds will have a portfolio of greater value, allowing for increased portfolio diversification opportunities; and

    (e) for all series of the Terminating Funds a lower management fee is charged to unitholders of the corresponding series of the Continuing Funds after the Current Mergers;

11. the Filer referred the Current Mergers to the independent review committee of the Funds (the IRC) for its recommendation, and after reasonable inquiry, the IRC considered the conflict issues arising from the Current Mergers and determined that the Current Mergers achieve a fair and reasonable result for the Funds; the IRC has provided its positive recommendation of the Current Mergers;

12. the result of each Current Merger will be that unitholders in each Terminating Fund will cease to be unitholders of a series of the Terminating Fund and will become unitholders of an equivalent series of the applicable Continuing Fund;

13. the portfolios and other assets of each Terminating Fund are currently, or will be at the effective date of the Current Mergers, acceptable to the portfolio adviser and consistent with the fundamental investment objectives of the applicable Continuing Fund;

14. unitholders of the Terminating Funds will be asked to approve the Current Mergers as required by subsection 5.1(f) and section 5.2 of NI 81-102 at special meetings of unitholders of the Terminating Funds to be held on or about November 26, 2010 in accordance with section 5.4 of NI 81-102;

15. the management information circular and written notice of unitholder meeting (together, the Merger Materials) required to be sent to unitholders of the Terminating Funds under section 5.4 of NI 81-102 in connection with the Current Mergers were mailed to unitholders of the Terminating Funds on or about October 28, 2010 and were subsequently filed on SEDAR; the Merger Materials contained all the information and documents necessary for the unitholders of the Terminating Funds to consider the Current Mergers, including:

    (a) a full description of the applicable Current Mergers including the procedures for implementing it and consequences of the proposed Current Merger, including its fee consequences and its tax consequences for the Terminating Fund and for investors in the Terminating Fund;

    (b) the proposed implementation date, a full description of the applicable Continuing Fund including Part A and Part B of the simplified prospectus of the applicable Continuing Fund, a full description of the similarities and differences between the Terminating Funds and the Continuing Funds and a summary of the IRC's decision with respect to the applicable Current Merger; and

(c) a prominent statement that unitholders may obtain, free of charge, a copy of the annual information form and the most recent annual and interim financial statements that have been made public of applicable Continuing Fund by calling the Filer's toll-free telephone number, by visiting the Filer's website or by visiting the SEDAR website at www.sedar.com;

16. the Merger Materials provide sufficient information about the Current Mergers to permit investors to have made an informed decision about the Current Mergers;

17. upon receipt of a request from a unitholder of a Terminating Fund for the annual information form or financial statements of the applicable Continuing Fund, the Filer will make best efforts to fulfill the request before the unitholder meeting held to approve the applicable Current Merger;

18. the Funds will bear none of the costs and expenses associated with the Current Mergers, including all brokerage expenses incurred in respect of any required sale of portfolio assets of the Terminating Funds; these costs and expenses will be borne by the Filer;

19. the unitholders of a Terminating Fund will continue to have the right to redeem their units of the Terminating Fund up to the close of business on the last business day before the effective date of the Current Mergers;

20. no sales charges will be payable in connection with the purchase by the Terminating Funds of units of the Continuing Funds;

21. as soon as reasonably possible following the Current Mergers, the Terminating Funds will be wound up;

22. the Filer has concluded that pre-approval of the Current Mergers under section 5.6 of NI 81-102 is not available for the following reasons:

    (a) the Current Mergers will be completed on a taxable basis and not as a "qualifying exchange" or as a tax deferred transaction, and so the pre-approval criteria set out in subsection 5.6(1)(b) of NI 81-102 may not be satisfied; and

    (b) the Merger Materials will not include the current simplified prospectus and the most recent annual and interim financial statements that have been made public for the Continuing Funds, and so the pre-approval criteria set out in subsection 5.6(1)(f)(ii) of NI 81-102 would not be satisfied;

23. the Filer has complied, and will continue to comply, with all applicable legal and regulatory requirements in effecting the Current Mergers, including obtaining all requisite unitholder approvals for the Current Mergers;

Decision

4 Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Approvals Sought are granted in respect of the Current Mergers and Future Mergers (the Mergers) provided that:

(a) the information circular sent to unitholders in connection with a Merger provide sufficient information about the Merger to permit unitholders to make an informed decision about the Merger;

(b) the material sent to unitholders of a terminating fund in connection with a Merger include a tailored simplified prospectus comprised of:

    (i) Part A of the current simplified prospectus of the applicable continuing fund, and

    (ii) Part B of the current simplified prospectus of the applicable continuing fund.

(c) the management information circular sent to unitholders in connection with a Merger prominently disclose that unitholders can obtain, free of charge, the most recent interim and annual financial statements that have been made public of the applicable continuing fund by calling the Filer's toll-free number, by visiting the Filer's website, or by visiting the SEDAR website at www.sedar.com;

(d) upon request by a unitholder of a terminating fund for the financial statements of the applicable continuing fund, the Filer will make its best efforts to fulfill the request in a timely manner so that the unitholder can make an informed decision regarding the applicable Merger; and

(e) each applicable terminating fund and the applicable continuing fund with respect to a Merger has an unqualified audit report in respect of its last completed financial period.

This Decision, as it relates to the jurisdiction of the Decision Maker, will terminate one year after the publication in final form of any legislation or rule of that Decision Maker dealing with matters in paragraph 5.5(1)(b) of NI 81-102.

"Martin Eady, CA"
Director, Corporate Finance
British Columbia Securities Commission

2.1.12 Franklin Templeton Investments Corp.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from the requirement to become a member of the Mutual Fund Dealers Association of Canada – amendment of the terms and conditions placed upon registration pursuant to previous decision exempting mutual fund dealer from the requirement to be a member of the MFDA – terms and conditions updated to reflect changes in securities law, including the implementation of NI 31-103 Registration Requirements and Exemptions.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, ss. 4.7 and 4A.5.
Multilateral Instrument 11-203 Passport System, s. 3.2.
National Instrument 31-103 Registration Requirements and Exemptions, ss. 9.2 and 15.1.
Ontario Securities Commission Rule 31-506 SRO Membership – Mutual Fund Dealers (revoked).

December 17, 2010

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
FRANKLIN TEMPLETON INVESTMENTS CORP.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation)

(a) Revoking the exemption order granted by the principal regulator on June 25, 2002 (Ontario Order) providing an exemption from the requirement that the Filer be a member of the MFDA pursuant to OSC Rule 31-506 *SRO Membership – Mutual Fund Dealers* (OSC Rule 31-506); and

(b) for an exemption (the Exemption Sought) from the requirement that the Filer be a member of the MFDA pursuant to section 9.2 of National Instrument 31-103 *Registration Requirements and Exemptions* (NI 31-103).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

(a) The OSC is the principal regulator for this application and

(b) The Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in respect of the Exemption Sought in those provinces and territories of Canada in which the Filer is registered as a mutual fund dealer.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

The following terms shall have the following meanings:

1. **Act** means the *Securities Act* (Ontario).

2. **Existing Orders** means those orders of the OSC and the Alberta Securities Commission granting relief to the Filer under the legislation then in force in the applicable provinces from the requirement that the Filer become a member of the MFDA.

3. **Existing Terms and Conditions** means the existing terms and conditions that have been placed against the Filer's registration as a mutual fund dealer in the applicable provinces and that were imposed under the Existing Orders and through the operation of section 4A.5 of MI 11-102.

4. **MFDA** means the Mutual Fund Dealers Association of Canada.

5. **OSC** means the Ontario Securities Commission.

6. **Terms and Conditions** means the terms and conditions that will be placed against the Filer's registration as a mutual fund dealer in the applicable provinces and territories in accordance with this decision, as attached as Appendix A to this Decision.

Representations

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

1. The Filer is a corporation established under the laws of Canada with its head office located in Toronto, Ontario.

2. The Filer is registered with the OSC and the securities regulatory authorities in all other provinces and the Yukon Territory as a mutual fund dealer and an adviser (portfolio manager). The Filer is also registered as an investment fund manager with the OSC. The Filer's registration as an investment fund manager and as a mutual fund dealer in all provinces and the Yukon Territory, other than Ontario and Alberta, was granted as a result of the Filer's application for such registration which was filed prior to September 28, 2010.

3. Securities of the Filer's retail mutual funds are primarily distributed to the public through other registered dealers and are qualified for such distribution by prospectuses filed with the OSC and other applicable provinces and territories. The Filer also manages mutual funds distributed pursuant to prospectus exemptions (pooled funds). The pooled funds are distributed by the Filer pursuant to the Existing Terms and Conditions. Prior to September 28, 2010, 2010, to the extent trades in mutual funds, including the pooled funds, took place, the Filer relied on registration exemptions provided for in National Instrument 45-106 Prospectus and Registration Exemptions to trade in securities of mutual funds to residents of those provinces and territories where it was not registered as a mutual fund dealer.

4. The Filer is not a reporting issuer in any jurisdiction of Canada and is not, to its knowledge, in default of securities regulation of any jurisdiction of Canada.

5. The Filer obtained an order from the Director of the OSC that provided a similar exemption to the Exemption Sought on the Existing Terms and Conditions, but that relief was in respect of OSC Rule 31-506. The Filer also obtained a substantially similar exemption from the requirements in the securities regulation of Alberta on similar terms and conditions. Pursuant to the operation of sections 4.8 and 4A.5 of Multilateral Instrument 11-102 *Passport System*

   (a) The Filer's above-noted order from the Director of the OSC was "passported" prior to September 28, 2010, to the other provinces and territories of Canada where the Filer was seeking to become registered as a mutual fund dealer; and

   (b) The Existing Terms and Conditions were extended to all provinces and territories where the Filer was registered as of October 28, 2009.

6. The Filer's activities as a mutual fund dealer are restricted to servicing, and acting as the mutual fund dealer of record in respect of, trades in mutual funds only as permitted by the Existing Terms and Conditions. Membership of the Filer in the MFDA is not appropriate due to the limited nature of the Filer's mutual fund dealer activities, which is consistent with the rationale behind the Existing Orders.

7. The CSA propose to amend section 3.15 of NI 31-103 via proposed amendments published for comment in June 2010, in ways that clarify that the Filer does not need relief from this section. OSC Rule 31-506 (and its equivalents in the other provinces) did not contain a similar requirement as section 3.15 of NI 31-103.

8. The Filer gives a written notice to any person or company who is not currently a client of the Filer in its capacity as a registered mutual fund dealer, before they are accepted as a client of the Filer about its status as a non-member of the MFDA, using substantially the following words:

> *The Registrant is not currently a member, and does not intend to become a member of the Mutual Fund Dealers Association of Canada. Consequently, clients of the Registrant will not have available to them investor protection benefits that would otherwise derive from membership of the Registrant in the MFDA, including coverage under the investor protection plan for clients of members of the MFDA.*

9. The Existing Terms and Conditions need modification to reflect:

   (a) the coming into force of NI 31-103, given that, among other things, the Existing Terms and Conditions define Exempt Trades as those trades "in securities of a mutual fund for which the Registrant would have available to it an exemption from the registration requirements of clause 25(1)(a) of the *Securities Act* (Ontario) if the Registrant were not a "market intermediary" as such term is defined in section 204 of the Regulation.". With the coming into force of NI 31-103 and section 8.5 of NI 45-106 this terminology is no longer valid;

   (b) the revocation of Ontario Securities Commission Rule 45-503 *Trades to Employees, Executives and Consultants*; and

   (c) an internal change to the business carried on by the Filer, whereby certain managed account business previously carried on by the Filer is now conducted by an affiliate of the Filer.

10. The Filer has agreed to the imposition of the Terms and Conditions set out in the attached Appendix A, as a condition of its registration under the Act as a dealer in the category of mutual fund dealer in replacement of the Existing Terms and Conditions.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that

(a) The Ontario Order is hereby revoked and

(b) the Exemption Sought is granted

provided that the Filer's registration as a mutual fund dealer in each province and territory, as applicable, is subject to the Terms and Conditions in Appendix A in full substitution for the Existing Terms and Conditions.

"Erez Blumberger"
Deputy Director
Registrant Regulation

Appendix A

Terms and Conditions on the Registration of Franklin Templeton Investments Corp. as a Mutual Fund Dealer under the Legislation

Interpretation

1. In this Appendix A, except as otherwise defined below or unless the context otherwise requires, defined terms contained in National Instrument 14-101 Definitions have the same meaning in this Appendix A.

2. In this Appendix A,

(a) "Adviser" means an adviser as defined in the Legislation;

(b) "Client Name Trade" means, for the Firm, a trade to, or on behalf of, a person or company, in securities of a mutual fund, that is managed by the Firm or an affiliated entity, where, immediately before the trade, the person or company is shown on the records of the mutual fund or of an other mutual fund managed by the Firm or an affiliated entity as the holder of securities of such mutual fund, and the trade consists of:

(A) a purchase, by the person or company, through the Firm, of securities of the mutual fund; or

(B) a redemption, by the person or company, through the Firm, of securities of the mutual fund;

and where the person or company,

(C) is a client of the Firm that was not solicited by the Firm; or

(D) was an existing client of the Firm on the Effective Date;

(c) "Effective Date" means December 17, 2010;

(d) "Employee", for the Firm, means:

(i) an employee of the Firm;

(ii) an employee of an affiliated entity of the Firm; or

(iii) an individual that is engaged to provide, on a bona fide basis, consulting, technical, management or other services to the Firm or to an affiliated entity of the Firm, under a written contract between the Firm or the affiliated entity and the individual or a consultant company or consultant partnership of the individual, and, in the reasonable opinion of the Firm, the individual spends or will spend a significant amount of time and attention on the affairs and business of the Firm or an affiliated entity of the Firm;

(e) "Employee", for a Service Provider, means an employee of the Service Provider or an affiliated entity of the Service Provider, provided that, at the relevant time, in the reasonable opinion of the Firm, the employee spends or will spend, a significant amount of time and attention on the affairs and business of:

(i) the Firm or an affiliated entity of the Firm; or

(ii) a mutual fund managed by the Firm or an affiliated entity of the Firm;

(f) "Executive", for the Firm, means a director, officer or partner of the Firm or of an affiliated entity of the Firm;

(g) "Executive", for a Service Provider, means a director, officer or partner of the Service Provider or of an affiliated entity of the Service Provider;

(h) "Exempt Trade", for the Firm, means a trade in securities of a mutual fund that the Firm would be authorized to make if it were registered under the Legislation as an exempt market dealer;

(i) "Firm" means Franklin Templeton Investments Corp.

(j) "Fund-on-Fund Trade" means a trade that consists of:

(i) a purchase, through the Firm, of securities of a mutual fund that is made by another mutual fund;

(ii) a purchase, through the Firm, of securities of a mutual fund that is made by a person or company where the person or company, an affiliated entity of the person or company, or an other person or company is, or will become, the counterparty in a specified derivative or swap with another mutual fund; or

(iii) a sale, through the Firm, of securities of a mutual fund that is made by another mutual fund where the party purchasing the securities is:

(A) a mutual fund managed by the Firm or an affiliated entity of the Firm; or

(B) a person or company that acquired the securities where the person or company, an affiliated entity of the person or company, or an other person or company is, or was, the counterparty in a specified derivative or swap with another mutual fund; and

where, in each case, at least one of the referenced mutual funds is a mutual fund that is managed by either the Firm or an affiliated entity of the Firm;

(k) "In Furtherance Trade" means, for the Firm, a trade by the Firm that consists of any act, advertisement, or solicitation, directly or indirectly in furtherance of an other trade in securities of a mutual fund, where the other trade consists of:

(i) a purchase or sale of securities of a mutual fund that is managed by the Firm or an affiliated entity of the Firm; or

(ii) a purchase or sale of securities of a mutual fund where the Firm acts as the principal distributor of the mutual fund;

and where, in each case, the purchase or sale is made by or through an other registered dealer if the Firm is not otherwise permitted to make the purchase or sale pursuant to these terms and conditions;

(l) "Legislation" ,as the context permits, means the securities legislation of the principal regulator of the Firm, being the Ontario Securities Commission or the securities legislation of a jurisdiction where the Firm is registered as a mutual fund dealer;

(m) "Managed Account" means, for the Firm or an affiliate of the Firm, an investment portfolio account of a client under which the Firm or an affiliate of the Firm, pursuant to a written agreement made between the Firm or the Firm's affiliate and the client, makes investment decisions for the account and has full discretionary authority to trade in securities for the account without obtaining the client's specific consent to the trade;

(n) "Managed Account Trade" means, for the Firm, a trade to, or on behalf of, a Managed Account of the Firm or an affiliated entity of the Firm, where the trade consists of a purchase or redemption, through the Firm of securities of a mutual fund, that is made on behalf of the Managed Account, where, in each case:

(i) the Firm or an affiliated entity of the Firm is the portfolio adviser to the mutual fund;

(ii) the mutual fund is managed by the Firm or an affiliated entity of the Firm; and

(iii) either of:

(A) the mutual fund is prospectus-qualified in the Jurisdiction; or

(B) the trade is not subject to the prospectus requirement under the Legislation of the Jurisdiction;

(o) "Mutual Fund Instrument" means National Instrument 81-102 Mutual Funds, as amended;

(p) "Permitted Client" means a person or company that is a client of the Firm, and that is, or was at the time the person or company became a client of the Firm:

(i) an Executive or Employee of the Firm;

(ii) a Related Party of an Executive or Employee of the Firm;

(iii) a Service Provider or an affiliated entity of a Service Provider;

(iv) an Executive or Employee of a Service Provider; or

(v) a Related Party of an Executive or Employee of a Service Provider;

(q) "Permitted Client Trade" means, for the Firm, a trade to a person, who is a Permitted Client or who represents to the Firm that he or she is a person included in the definition of Permitted Client, in securities of a mutual fund that is managed by the Firm or an affiliate of the Firm, and the trade consists of a purchase or redemption, by the person, through the Firm, of securities of the mutual fund;

(r) "Pooled Fund Rule" means, for the Firm, and for a Jurisdiction, a rule or other regulation under the Legislation of the Jurisdiction that relates, in whole or in part, to the distribution of securities of a mutual fund and/or non-redeemable investment fund, other than pursuant to a prospectus for which a receipt has been issued under the Legislation, made by the Firm to or on behalf of a Managed Account, but does not include National Instrument 45-106 Prospectus and Registration Exemptions or BC Instrument 45-505 Alternative Reporting Requirements for Exempt Distributions of Securities of Eligible Pooled Funds or National Instrument 31-103 Registration Requirements and Exemptions;

(s) "Registered Plan" means a registered pension plan, deferred profit sharing plan, registered retirement savings plan, registered retirement income fund, registered education savings plan or other deferred income plan registered under the Income Tax Act (Canada);

(t) "Related Party", for a person, means another person who is:

(i) the spouse of the person;

(ii) the issue of:

(A) the person;

(B) the spouse of the person; or

(C) the spouse of any person that is the issue of a person referred to in subparagraphs (A) or (B) above;

(iii) the parent, grandparent or sibling of the person, or the spouse of any of them;

(iv) the issue of any person referred to in paragraph (iii) above;

(v) a Registered Plan established by, or for the exclusive benefit of, one, some or all of the foregoing;

(vi) a trust where one or more of the trustees is a person referred to above and the beneficiaries of the trust are restricted to one, some, or all of the foregoing; or

(vii) a corporation where all the issued and outstanding shares of the corporation are owned by one, some, or all of the foregoing;

(u) "securities", for a mutual fund, means shares or units of the mutual fund;

(v) "Seed Capital Trade" means a trade in securities of a mutual fund made to persons or company referred to in any of subparagraphs 3.l(l)(a)(i) to 3.l(l)(a)(iii) of the Mutual Fund Instrument; and

(w) "Service Provider" means:

(i) a person or company that provides or has provided professional, consulting, technical, management or other services to the Firm or an affiliated entity of the Firm;

(ii) an Adviser to a mutual fund that is managed by the Firm or an affiliated entity of the Firm; or

(iii) a person or company that provides or has provided professional, consulting, technical, management or other services to a mutual fund that is managed by the Firm or an affiliated entity of the Firm.

3. In this Appendix A, a person or company is considered to be an affiliated entity of another person or company if one is a subsidiary entity of the other or if both are subsidiary entities of the same person or company, or if each of them is controlled by the same person or company.

(2) In this Appendix A, a person or company is considered to be controlled by a person or company if

(a) in the case of a person or company

(i) voting securities of the first-mentioned person or company carrying more than 50 percent of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the other person or company; and

(ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned person or company;

(b) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned person or company holds more than 50 percent of the interests in the partnership; or

(c) in the case of a limited partnership, the general partner is the second-mentioned person or company.

(3) In this Appendix A, a person or company is considered to be a subsidiary entity of another person or company if

(a) it is controlled by

(i) that other; or

(ii) that other and one or more persons or companies, each of which is controlled by that other; or

(iii) two or more persons or companies, each of which is controlled by that other; or

(b) it is a subsidiary entity of a person or company that is that other's subsidiary entity.

4. In this Appendix A:

(a) "issue" and "sibling" includes any person having such relationship through adoption, whether legally or in fact;

(b) "parent" and "grandparent" includes a parent or grandparent through adoption, whether legally or in fact;

(c) "registered dealer" means a person or company that is registered under the Legislation of the Jurisdiction as a dealer in a category that permits the person or company to act as dealer for the subject trade; and

(d) "spouse", for an Employee or Executive, means a person who, at the relevant time, is the spouse of the Employee or Executive.

5. In this Appendix A, any terms that are not otherwise defined in National Instrument 14-101 *Definitions* or specifically defined above shall, unless the context otherwise requires, have the meaning:

(a) specifically ascribed to such term in the Mutual Fund Instrument; or

(b) if no meaning is specifically ascribed to such term in the Mutual Fund Instrument, the same meaning the term would have for the purposes of the Legislation of the Jurisdiction.

Restricted Registration: Permitted Activities

6. The registration of the Firm as a mutual fund dealer under the Legislation of the Jurisdictions shall be for the purposes only of trading by the Firm in securities of a mutual fund where the trade consists of:

(a) a Client Name Trade;

(b) an Exempt Trade;

(c) a Fund-on-Fund Trade;

(d) an In Furtherance Trade;

(e) a Managed Account Trade, provided, at the time of the trade, the Firm or an affiliated entity of the Firm who is a portfolio manager to the Managed Account, is registered under the Legislation of the Jurisdictions as an adviser in the category of portfolio manager;

(f) a Permitted Client Trade; or

(g) a Seed Capital Trade.

provided that, in the case of all trades that are only referred to in clauses (a) or (f), the trades are limited and incidental to the principal business of the Firm, and provided also that paragraph (e) will cease to be in effect one year after the coming into force, subsequent to the Effective Date, of any Pooled Fund Rule.

2.1.13 Invesco Trimark Dealer Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from the requirement to become a member of the Mutual Fund Dealers Association of Canada – amendment of the terms and conditions placed upon registration pursuant to previous decision exempting mutual fund dealer from the requirement to be a member of the MFDA – terms and conditions updated to reflect changes in securities law, including the implementation of NI 31-103 Registration Requirements and Exemptions.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, ss. 4.7 and 4A.5.
Multilateral Instrument 11-203 Passport System, s. 3.2.
National Instrument 31-103 Registration Requirements and Exemptions, ss. 9.2 and 15.1.
Ontario Securities Commission Rule 31-506 SRO Membership – Mutual Fund Dealers (revoked).

December 17, 2010

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
INVESCO TRIMARK DEALER INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation):

(a) revoking the exemption order granted by the principal regulator on October 4, 2002 (Ontario Order) providing an exemption from the requirement that the Filer be a member of the MFDA pursuant to OSC Rule 31-506 *SRO Membership – Mutual Fund Dealers* (OSC Rule 31-506), and

(b) for an exemption (the Exemption Sought) from the requirement that the Filer be a member of the MFDA pursuant to section 9.2 of National Instrument 31-103 *Registration Requirements and Exemption*s.

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

(a) The OSC is the principal regulator for this application, and

(b) The Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in respect of the Exemption Sought in those provinces and territories of Canada in which the Filer is registered as a mutual fund dealer.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

The following terms shall have the following meanings:

1. **Act** means the *Securities Act* (Ontario).

2. **Existing Orders** means those orders of the OSC, the British Columbia Securities Commission, the Nova Scotia Securities Commission and the Alberta Securities Commission granting relief to the Filer under the legislation then in force in the applicable provinces from the requirement that the Filer become a member of the MFDA.

3. **Existing Terms and Conditions** means the existing terms and conditions that have been placed against the Filer's registration as a mutual fund dealer in the applicable provinces and that were imposed under the Existing Orders and through the operation of section 4A.5 of MI 11-102.

4. **MFDA** means the Mutual Fund Dealers Association of Canada.

5. **OSC** means the Ontario Securities Commission.

6. **Terms and Conditions** means the terms and conditions that will be placed against the Filer's registration as a mutual fund dealer in the applicable provinces in accordance with this decision, as attached as Appendix A to this decision.

Representations

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

1. The Filer is a corporation established under the laws of Ontario with its head office located in Toronto, Ontario.

2. The Filer is registered with the OSC and the securities regulatory authorities in Alberta, British Columbia, Nova Scotia, Prince Edward Island and Quebec as a mutual fund dealer. An affiliate of the Filer is also registered as an investment fund manager and portfolio manager with the OSC and also as a portfolio manager in other provinces and territories.

3. Securities of the Filer's affiliate's retail mutual funds are primarily distributed to the public through other registered dealers and are qualified for such distribution by prospectuses filed with the OSC and other applicable provinces and territories. The Filer's affiliate also manages mutual funds distributed pursuant to prospectus exemptions (pooled funds).

4. The Filer is not a reporting issuer in any jurisdiction of Canada and is not, to its knowledge, in default of securities regulation of any jurisdiction of Canada.

5. The Filer obtained an order from the Director of the OSC that provided a similar exemption to the Exemption Sought on the Existing Terms and Conditions, but that relief was in respect of OSC Rule 31-506. The Filer also obtained a substantially similar exemption from the requirements in the securities regulation of Alberta, British Columbia and Nova Scotia on similar terms and conditions. Pursuant to the operation of section 4A.5 of MI 11-102 the Existing Terms and Conditions were extended to all provinces and territories where the Filer was registered as of October 28, 2009.

6. The Filer's activities as a mutual fund dealer are restricted to servicing, and acting as the mutual fund dealer of record in respect of, trades in mutual funds only as permitted by the Existing Terms and Conditions. Membership of the Filer in the MFDA is not appropriate due to the limited nature of the Filer's mutual fund dealer activities, which is consistent with the rationale behind the Existing Orders.

7. The CSA propose to amend section 3.15 of NI 31-103 via proposed amendments published for comment in June 2010, in ways that clarify that the Filer does not need relief from this section. OSC Rule 31-506 (and its equivalents in the other provinces) did not contain a similar requirement as section 3.15 of NI 31-103.

8. The Filer gives a written notice to any person or company who is not currently a client of the Filer in its capacity as a registered mutual fund dealer, before they are accepted as a client of the Filer about its status as a non-member of the MFDA, using substantially the following words:

> *The Registrant is not currently a member, and does not intend to become a member of the Mutual Fund Dealers Association of Canada. Consequently, clients of the Registrant will not have available to them investor protection benefits that would otherwise derive from membership of the Registrant in the MFDA, including coverage under the investor protection plan for clients of members of the MFDA.*

9. The Existing Terms and Conditions need modification to reflect:

   (a) the coming into force of NI 31-103, given that, among other things, certain of the Existing Terms and Conditions define Exempt Trades as those trades "in securities of a mutual fund for which the Registrant would have available to it an exemption from the registration requirements of clause 25(1)(a) of the *Securities Act* (Ontario) if the Registrant were not a "market intermediary" as such term is defined in section 204 of the Regulation.". With the coming into force of NI 31-103 and section 8.5 of NI 45-106 this terminology is no longer valid.

   (b) the revocation of Ontario Securities Commission Rule 45-503 *Trades to Employees, Executives and Consultants*.

10. The Filer has agreed to the imposition of the Terms and Conditions set out in the attached Appendix A, as a condition of its registration under the Act as a dealer in the category of mutual fund dealer in replacement of the Existing Terms and Conditions.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that

   (a) The Ontario Order is hereby revoked, and

   (b) the Exemption Sought is granted

provided that the Filer's registration as a mutual fund dealer in each applicable province is subject to the Terms and Conditions in Appendix A in full substitution for the Existing Terms and Conditions.

"Erez Blumberger"
Deputy Director
Registrant Regulation

Appendix A

Terms and Conditions on the Registration of INVESCO TRIMARK DEALER INC. as a Mutual Fund Dealer under the Legislation

Interpretation

1. In this Appendix A, except as otherwise defined below or unless the context otherwise requires, defined terms contained in National Instrument 14-101 Definitions have the same meaning in this Appendix A.

2. In this Appendix A,

(a) "Adviser" means an adviser as defined in the Legislation;

(b) "Client Name Trade" means, for the Firm, a trade to, or on behalf of, a person or company, in securities of a mutual fund, that is managed by the Firm or an affiliated entity of the Firm, where, immediately before the trade, the person or company is shown on the records of the mutual fund or of an other mutual fund managed by the Firm or an affiliated entity of the Firm as the holder of securities of such mutual fund, and the trade consists of:

(A) a purchase, by the person or company, through the Firm, of securities of the mutual fund; or

(B) a redemption, by the person or company, through the Firm, of securities of the mutual fund;

and where the person or company,

(C) is a client of the Firm or an affiliated entity of the Firm that was not solicited by the Firm or an affiliated entity of the Firm; or

(D) was an existing client of the Firm or an affiliated entity of the Firm on the Effective Date;

(c) "Effective Date" means December 17, 2010

(d) "Employee", for the Firm, means:

(i) an employee of the Firm;

(ii) an employee of an affiliated entity of the Firm; or

(iii) an individual that is engaged to provide, on a bona fide basis, consulting, technical, management or other services to the Firm or to an affiliated entity of the Firm, under a written contract between the Firm or the affiliated entity and the individual or a consultant company or consultant partnership of the individual, and, in the reasonable opinion of the Firm, the individual spends or will spend a significant amount of time and attention on the affairs and business of the Firm or an affiliated entity of the Firm;

(e) "Employee", for a Service Provider, means an employee of the Service Provider or an affiliated entity of the Service Provider, provided that, at the relevant time, in the reasonable opinion of the Firm, the employee spends or will spend, a significant amount of time and attention on the affairs and business of:

(i) the Firm or an affiliated entity of the Firm; or

(ii) a mutual fund managed by the Firm or an affiliated entity of the Firm;

(f) "Executive", for the Firm, means a director, officer or partner of the Firm or of an affiliated entity of the Firm;

(g) "Executive", for a Service Provider, means a director, officer or partner of the Service Provider or of an affiliated entity of the Service Provider;

(h) "Exempt Trade", for the Firm, means a trade in securities of a mutual fund that the Firm would be authorised to make if it were registered under the Legislation as an exempt market dealer;

(i) "Firm" means Invesco Trimark Dealer Inc.

(j) "Fund-on-Fund Trade" means a trade that consists of:

(i) a purchase, through the Firm, of securities of a mutual fund that is made by another mutual fund;

(ii) a purchase, through the Firm, of securities of a mutual fund that is made by a person or company where the person or company, an affiliated entity of the person or company, or an other person or company is, or will become, the counterparty in a specified derivative or swap with another mutual fund; or

(iii) a sale, through the Firm, of securities of a mutual fund that is made by another mutual fund where the party purchasing the securities is:

(A) a mutual fund managed by the Firm or an affiliated entity of the Firm; or

(B) a person or company that acquired the securities where the person or company, an affiliated entity of the person or company, or an other person or company is, or was, the counterparty in a specified derivative or swap with another mutual fund; and

where, in each case, at least one of the referenced mutual funds is a mutual fund that is managed by either the Firm or an affiliated entity of the Firm;

(k) "In Furtherance Trade" means, for the Firm, a trade by the Firm that consists of any act, advertisement, or solicitation, directly or indirectly in furtherance of an other trade in securities of a mutual fund, where the other trade consists of:

(i) a purchase or sale of securities of a mutual fund that is managed by the Firm or an affiliated entity of the Firm; or

(ii) a purchase or sale of securities of a mutual fund where the Firm acts as the principal distributor of the mutual fund;

and where, in each case, the purchase or sale is made by or through an other registered dealer if the Firm is not otherwise permitted to make the purchase or sale pursuant to these terms and conditions;

(l) "Legislation" ,as the context permits, means the securities legislation of the principal regulator of the Firm, being the Ontario Securities Commission or the securities legislation of a jurisdiction where the Firm is registered as a mutual fund dealer;

(m) "Mutual Fund Instrument" means National Instrument 81-102 *Mutual Funds*, as amended;

(n) "Permitted Client" means a person or company that is a client of the Firm, or an affiliated entity of the Firm and that is, or was at the time the person or company became a client of the Firm or an affiliated entity of the Firm:

(i) an Executive or Employee of the Firm or an affiliated entity of the Firm;

(ii) a Related Party of an Executive or Employee of the Firm or an affiliated entity of the Firm;

(iii) a Service Provider of the Firm or an affiliated entity of the Firm or an affiliated entity of a Service Provider of the Firm or an affiliated entity of the Firm;

(iv) an Executive or Employee of a Service Provider of the Firm or an affiliated entity of the Firm; or

(v) a Related Party of an Executive or Employee of a Service Provider of the Firm or an affiliated entity of the Firm;

(o) "Permitted Client Trade" means, for the Firm, a trade to a person, who is a Permitted Client or who represents to the Firm that he or she is a person included in the definition of Permitted Client, in securities of a mutual fund that is managed by the Firm or an affiliated entity of the Firm, and the trade consists of a purchase or redemption, by the person, through the Firm, of securities of the mutual fund;

(p) "Registered Plan" means a registered pension plan, deferred profit sharing plan, registered retirement savings plan, registered retirement income fund, registered education savings plan or other deferred income plan registered under the Income Tax Act (Canada);

(q) "Related Party", for a person, means another person who is:

(i) the spouse of the person;

(ii) the issue of:

(A) the person;

(B) the spouse of the person; or

(C) the spouse of any person that is the issue of a person referred to in subparagraphs (A) or (B) above;

(iii) the parent, grandparent or sibling of the person, or the spouse of any of them;

(iv) the issue of any person referred to in paragraph (iii) above;

(v) a Registered Plan established by, or for the exclusive benefit of, one, some or all of the foregoing;

(vi) a trust where one or more of the trustees is a person referred to above and the beneficiaries of the trust are restricted to one, some, or all of the foregoing; or

(vii) a corporation where all the issued and outstanding shares of the corporation are owned by one, some, or all of the foregoing;

(r) "securities", for a mutual fund, means shares or units of the mutual fund;

(s) "Seed Capital Trade" means a trade in securities of a mutual fund made to persons or company referred to in any of subparagraphs 3.l(l)(a)(i) to 3.l(l)(a)(iii) of the Mutual Fund Instrument; and

(t) "Service Provider" means:

(i) a person or company that provides or has provided professional, consulting, technical, management or other services to the Firm or an affiliated entity of the Firm;

(ii) an Adviser to a mutual fund that is managed by the Firm or an affiliated entity of the Firm; or

(iii) a person or company that provides or has provided professional, consulting, technical, management or other services to a mutual fund that is managed by the Firm or an affiliated entity of the Firm.

3. In this Appendix A, a person or company is considered to be an affiliated entity of another person or company if one is a subsidiary entity of the other or if both are subsidiary entities of the same person or company, or if each of them is controlled by the same person or company.

(2) In this Appendix A, a person or company is considered to be controlled by a person or company if

(a) in the case of a person or company

(i) voting securities of the first-mentioned person or company carrying more than 50 percent of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the other person or company; and

(ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned person or company;

(b) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned person or company holds more than 50 percent of the interests in the partnership; or

(c) in the case of a limited partnership, the general partner is the second-mentioned person or company.

(3) In this Appendix A, a person or company is considered to be a subsidiary entity of another person or company if

(a) it is controlled by

(i) that other; or

(ii) that other and one or more persons or companies, each of which is controlled by that other; or

(iii) two or more persons or companies, each of which is controlled by that other; or

(b) it is a subsidiary entity of a person or company that is that other's subsidiary entity.

4. In this Appendix A:

(a) "issue" and "sibling" includes any person having such relationship through adoption, whether legally or in fact;

(b) "parent" and "grandparent" includes a parent or grandparent through adoption, whether legally or in fact;

(c) "registered dealer" means a person or company that is registered under the Legislation of the Jurisdiction as a dealer in a category that permits the person or company to act as dealer for the subject trade; and

(d) "spouse", for an Employee or Executive, means a person who, at the relevant time, is the spouse of the Employee or Executive.

5. In this Appendix A, any terms that are not otherwise defined in National Instrument 14-101 Definitions or specifically defined above shall, unless the context otherwise requires, have the meaning:

(a) specifically ascribed to such term in the Mutual Fund Instrument; or

(b) if no meaning is specifically ascribed to such term in the Mutual Fund Instrument, the same meaning the term would have for the purposes of the Legislation of the Jurisdiction.

Restricted Registration: Permitted Activities

6. The registration of the Firm as a mutual fund dealer under the Legislation of the Jurisdictions shall be for the purposes only of trading by the Firm in securities of a mutual fund where the trade consists of:

(a) a Client Name Trade;

(b) an Exempt Trade;

(c) a Fund-on-Fund Trade;

(d) an In Furtherance Trade;

(e) a Permitted Client Trade; or

(f) a Seed Capital Trade.

2.1.14 MacNicol & Associates Asset Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from the mutual fund self-dealing restrictions in the Securities Act (Ontario) and the conflicts of interest provisions of National Instrument 31-103 Registration Requirements and Exemptions to allow pooled funds to invest in underlying pooled funds, including limited partnerships, under common management - relief subject to certain conditions.

Applicable Legislative Provisions

Securities Act (Ontario), ss. 111(2)(b), 111(2)(c), 111(3) and 113.
National Instrument 31-103 Registration Requirements and Exemptions, ss. 13.5(2)(a), 15.1.

December 17, 2010

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the "Jurisdiction")

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
MACNICOL & ASSOCIATES ASSET MANAGEMENT INC.
(the "Filer")

AND
THE TOP FUNDS
(as such term is defined below)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on its own behalf and on behalf of the MacNicol Alternative Asset Trust, a mutual fund established by the Filer as a trust governed by the laws of Ontario (the "**First Top Fund**") and any other mutual funds established and managed by the Filer after the date hereof (the "**Future Top Funds**" and, together with the First Top Fund, the "**Top Funds**") for a decision under the securities legislation of the principal regulator (the "**Legislation**") exempting the Filer and the Top Funds from:

(a) the restriction in the Legislation that prohibits a mutual fund from knowingly making and holding an investment,

(i) in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder; or

(ii) in an issuer in which,

(1) an officer or director of the mutual fund, its management company or distribution company or an associate of any of them, or

(2) any person or company who is a substantial security holder of the mutual fund, its management company or its distribution company,

has a significant interest (the "**Related Issuer Relief**"); and

(b) the restriction in the Legislation which prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as adviser, to invest in the securities of any issuer in which a responsible person or an associate of a responsible person is a partner, officer or director, unless the fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase (the "**Consent Relief**");

(collectively, the "**Relief Sought**").

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

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

2. the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") is intended to be relied upon in all other provinces and territories of Canada (together with the Jurisdiction, the "**Jurisdictions**").

Interpretation

Defined terms contained in National Instrument 31-103 – *Registration Requirements and Exemptions* ("**NI 31-103**") and MI 11-102 have the same meanings in this decision unless they are otherwise defined in this decision.

Representations

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

1. The Filer is a corporation existing under the laws of Ontario with its head office in Toronto, Ontario.

2. The Filer is registered with the OSC as an investment fund manager, an adviser in the category of portfolio manager and a dealer in the category of exempt market dealer. The Filer is registered as an advisor in the category of portfolio manager in British Columbia, Québec and New Brunswick.

3. The Filer is not a reporting issuer in any jurisdiction and is not in default of securities legislation of any jurisdiction of Canada.

4. Each Top Fund is or will be organized under the laws of Ontario and is or will be a "mutual fund" for the purposes of the Legislation.

5. Subject to obtaining the Relief Sought, the First Top Fund will invest its assets in the Absolute Return Fund, Emergence Fund, and 360 Degree U.S. Realty Income Fund (the "**First Underlying Funds**"), pooled funds managed by the Filer.

6. The First Underlying Funds are limited partnerships established under the laws of Ontario. The Filer is the general partner of each of the First Underlying Funds.

7. Subject to obtaining the Relief Sought, any Future Top Funds may invest all, or less than all, of their assets in any First Underlying Fund, as well as in other investment funds established and managed by the Filer after the date hereof (the "**Future Underlying Funds**" and, together with the First Underlying Fund, the "**Underlying Funds**").

8. The Filer is or will be the investment fund manager and portfolio manager of each of the Top Funds and Underlying Funds (collectively, the "**Funds**"). As such, the Filer is or will be responsible for managing the assets of the Funds.

9. Each Fund is not or will not be a reporting issuer in any of the Jurisdictions. Securities of the Funds will be offered only to qualified investors pursuant to available exemptions from the prospectus requirements in Canadian securities legislation.

10. Unlike the First Underlying Funds, which are limited partnerships, the First Top Fund is established as a trust for the purpose of accessing a broader base of investors, including tax-free savings accounts and registered retirement savings plans and other tax deferred plans. The Top Funds will allow investors to obtain exposure to the investment portfolios of the Underlying Funds and their investment strategies through, primarily, direct investment by the Top Funds in securities of the Underlying Funds (the "**Fund-on-Fund Structure**"). The Filer believes that the Fund-on-Fund Structure will provide the Top Funds with a more efficient and cost-effective means of pursuing portfolio diversification compared to investing directly in securities held by an Underlying Fund.

11. No Underlying Fund will also be a Top Fund.

12. The amounts invested from time to time in an Underlying Fund by a Top Fund may exceed 20% of the outstanding voting securities of any single Underlying Fund. Accordingly, each Top Fund could, either alone or together with other Top Funds, become a substantial security holder of an Underlying Fund.

13. The Fund-of-Fund Structure may also result in a situation where one or more officers or directors of the Filer (considered a 'responsible person' within the meaning of the Legislation) is or may also be an officer, director or partner of an Underlying Fund, including for greater certainty, an officer and/or director of the general partner of the Underlying Fund, or a limited partner of the Underlying Fund, where the Underlying Fund is a partnership.

14. In connection with the proposed Fund-on-Fund Structure, the Filer will ensure that:

    (a) securities of a Top Fund are distributed in Canada solely pursuant to exemptions from the prospectus requirement in Canadian securities legislation;

    (b) the investment by a Top Fund in an Underlying Fund is compatible with the fundamental investment objectives of the Top Fund;

    (c) no management fees or incentive fees are payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service;

    (d) no sales fee or redemption fees are payable by a Top fund in relation to its purchases or redemptions of securities of an Underlying Fund;

    (e) upon request, a securityholder of a Top Fund may obtain a copy of the financial statements of the Underlying Funds in which the Top Fund is invested;

    (f) a Top Fund does not vote the securities of an Underlying Fund held by the Top Fund, although it may arrange for the securities of an Underlying Fund it holds to be voted by the beneficial owners of the securities of the Top Fund;

    (g) investors in a Top Fund will be provided written disclosure that discloses:

        (i) that a Top Fund may purchase securities of the Underlying Funds;

        (ii) that the Filer is the investment adviser and manager of both the Top Fund and the Underlying Funds;

        (iii) that substantially all of the net assets or a percentage or range of percentages of net assets of the Top Fund that may be invested in securities of the Underlying Funds; and

        (iv) the offering memoranda, if any, of the Underlying Funds will be made available to securityholders of the applicable Top Fund(s) upon request.

15. In the absence of the Relief Sought, the Top Funds would be precluded from implementing the Fund-on-Fund Structure due to certain investment restrictions contained in the Legislation.

16. The Fund-on-Fund Structure represents the business judgement of responsible persons uninfluenced by considerations other than the best interests of the Top Funds.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Related Issuer Relief and Consent Relief is granted provided that:

(a) securities of a Top Fund are distributed in Canada solely pursuant to exemptions from the prospectus requirement in Canadian securities legislation;

(b) the investment by a Top Fund in an Underlying Fund is compatible with the fundamental investment objectives of the Top Fund;

(c) no management fees or incentive fees are payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service;

(d) no sales fee or redemption fees are payable by a Top Fund in relation to its purchases or redemptions of securities of an Underlying Fund;

(e) upon request, a securityholder of a Top Fund may obtain a copy of the financial statements of the Underlying Funds in which the Top Fund is invested;

(f) a Top Fund does not vote the securities of the Underlying Fund held by the Top Fund, except that the Top Fund may, if the Filer chooses, arrange for the securities it holds of any Underlying Fund to be voted by the beneficial holders of securities of the Top Fund;

(g) investors in a Top Fund will be provided written disclosure that discloses:

(i) that a Top Fund may purchase securities of the Underlying Funds;

(ii) that the Filer is the investment adviser and manager of both the Top Fund and the Underlying Funds;

(iii) that substantially all of the net assets or the percentage of net assets of the Top Fund that may be invested in securities of the Underlying Funds; and

(h) the offering memoranda, if any, of the Underlying Funds will be made available to securityholders of the applicable Top Fund(s) upon request.

The Consent Relief

"Darren McKall"
Assistant Manager, Investment Funds Branch
Ontario Securities Commission

The Related Issuer Relief

"Carol S. Perry"
Commissioner
Ontario Securities Commission

"James Turner"
Vice-Chair
Ontario Securities Commission

2.1.15 Tidetime Sun (Group) Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 43-101 – Applicant granted relief from certain requirements of NI 43-101 in respect of disclosure made in and in connection with an offering memorandum for a private placement – Relief subject to conditions.

Applicable Legislative Provisions

National Instrument 43-101 Standards of Disclosure for Mineral Projects, s. 9.1

December 14, 2010

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(THE "JURISDICTION")

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
TIDETIME SUN (GROUP) LIMITED
(THE "FILER")

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") pursuant to subsection 9.1(1) of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") that the Filer be exempt from the requirement in section 2.2 of NI 43-101 that the Filer must disclose any information about a mineral resource or mineral reserve using only the meanings ascribed to those terms by the Canadian Institute of Mining Metallurgy and Petroleum (**CIM**), with respect to the disclosure made in the Offering Memoranda (as defined below) prepared by the Filer for the Canadian Offering (as defined below) (the "**Exemption Sought**");

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

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

(b) the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") is intended to be relied upon in each of British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Northwest Territories, Yukon and Nunavut (collectively and with the Jurisdiction, the "**Jurisdictions**").

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a limited liability company incorporated pursuant to the laws of Bermuda with its head office in Hong Kong.

2. The Filer is not a reporting issuer in any of the Jurisdictions, nor are any of its securities listed or posted for trading on any stock exchange in Canada. The Filer has no present intention of becoming a reporting issuer in any of the Jurisdictions or of becoming listed on an exchange in Canada.

3. The authorized share capital of the Filer consists of 66,000,000,000 ordinary shares (the "**Ordinary Shares**") and 2,000,000,000 convertible preferred shares ("**Preferred Shares**"); however, the Filer is proposing to increase its authorized share capital to 100,000,000,000 Ordinary Shares and 2,000,000,000 Preferred Shares. The securities of the Filer are currently listed on the main board of the Stock Exchange of Hong Kong Limited ("**HKSE**").

4. The Filer is principally engaged in multi-media product and components trading business. The Filer has been aware of the limitation of growth and development in its operating segments, currently the multi-media product and component trading segment, following the disposal of the Filer's broadcasting and content production segment on July 16, 2010. Accordingly, the Filer has been searching for investment opportunities in the natural resources sector. To this end, the Filer has identified Up Energy Investment (China) Ltd. (the "**Target**") as an appropriate acquisition target.

5. The Filer entered into an acquisition agreement dated July 22, 2010 (as supplemented by the first supplemental agreement on September 20, 2010 and the second supplemental agreement dated November 23, 2010) between the Filer and Up Energy Holding Ltd., pursuant to which the Filer will acquire shares, representing no less than approximately 99.19% (on a fully diluted basis) effective interest in the Target (the "**Acquisition**").

6. In connection with the Acquisition, the Filer has prepared and will deliver to its shareholders a shareholders' circular of the Filer that describes the Acquisition (the "**Shareholders Circular**") which will be prepared in accordance with the Hong Kong law and the rules and regulations of the HKSE and is required to be approved by the HKSE and the Securities and Futures Commission of Hong Kong.

7. After the successful completion of the Acquisition, the Target and its subsidiaries (the "**Target Group**") is expected to be a vertically-integrated coal operator whose planned operations consist of integrated upstream coal mining and preparation and downstream coking. The Target Group's three mines, namely the Shizhuanggou mine, the Quanshuigou mine and the Xiaohuangshan mine located in Xinjiang Uygur Autonomous Region of the People's Republic of China, provide access to a large coal resources base.

8. In connection with the Acquisition, the Filer intends to offer 21,000,000,000 new Ordinary Shares of the Filer in an underwritten public offering of Ordinary Shares in Hong Kong (the "**HK Public Offering**") and on a private placement basis to purchasers in certain other jurisdictions including the United States and Canada (the "**International Placing**" and together with the HK Public Offering, the "**Global Offering**").

9. As part of the Global Offering, the Company will be offering its Ordinary Shares to accredited investors in Canada on a private placement basis (the "**Canadian Offering**"). The Canadian Offering will be made only to accredited investors in reliance on the exemption in section 2.3 of National Instrument 45-106 *Prospectus and Registration Exemptions* ("**NI 45-106**").

10. Citigroup Global Markets Asia Limited is acting as underwriter for the HK Public Offering and Citigroup Global Markets Ltd. is acting as underwriter for the International Placing.

11. Purchasers in the Global Offering will receive an offering circular (the "**Offering Circular**") that contains the Shareholders Circular.

12. An independent technical report (the "**ITR**") on the coal resources and reserves at the Shizhuanggou mine, the Quanshuigou mine and the Xiaohuangshan mine (collectively, the **Mines**) has been prepared for the Filer by John T. Boyd Company of Pittsburgh, Pennsylvania ("**JTBC**") and will be included in its entirety in the Offering Circular.

13. The ITR was prepared by James F. Kvitkovich of JTBC, a Registered Professional Engineer within the United States and a Registered Member of the Society of Mining, Metallurgy, Exploration, Inc., who is a "qualified person" and is independent of the Filer for the purposes NI 43-101.

14. JTBC has prepared the ITR (including the estimates of mineral resources and ore reserves set out therein) in accordance with, among other things, the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the "**JORC Code**") published by the Joint Ore Reserves Committee ("**JORC**") of the Australasian Institute of Mining & Metallurgy, Australian Institute of Geoscientists, and Minerals Council of Australia.

15. In connection with the Canadian Offering, the Filer intends to distribute to accredited investors in Canada a preliminary offering memorandum (the "**Preliminary Offering Memorandum**") and a final offering memorandum (the "**Offering Memorandum**", and with the Preliminary Offering Memorandum, the "**Offering Memoranda**") containing the Offering

Circular (including the ITR) and any additional disclosure required pursuant to the laws of the provinces and territories of Canada, including disclosure relating to resale restrictions and statutory rights of action.

16. As of the date of this decision, the Filer has not distributed the Offering Memoranda to prospective investors.

17. Immediately after the Global Offering, less than 10% of the Ordinary Shares will be held by residents of Canada.

18. The Filer expects that the majority of its Canadian security holders will be resident in Ontario on the completion of the Canadian Offering.

19. The Filer will deliver the Offering Memoranda in each Jurisdiction and within the time limit specified in NI 45-106 or OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions*, as applicable.

20. The Filer is not in default of securities legislation in any jurisdiction.

21. The Mines are mineral projects as defined in section 1.1 of NI 43-101. The Offering Memoranda will include information about the coal resources and reserves at the Mines and will make reference to the ITR. The Offering Memoranda will be subject to the requirements of NI 43-101, including the requirement in section 2.2 of NI 43-101, which provides that an issuer must not disclose any information about a mineral resource or mineral reserve unless the disclosure uses only the meanings ascribed to those terms by CIM. Absent the Exemption Sought, the Offering Memoranda will not comply with the requirements of section 2.2 of NI 43-101 because the disclosure regarding the Mines' coal resources and reserves will have been prepared in accordance with the JORC Code.

22. Section 7.1 of NI 43-101 provides a statutory exemption substantially similar to the Exemption Sought. The Filer cannot avail itself of the statutory exemption in section 7.1 of NI 43-101 because the ITR is not a technical report as defined in NI 43-101. Under section 1.1 of NI 43-101, a "technical report" means, among other things, a report prepared and filed in accordance with NI 43-101. The ITR is not a "technical report" as defined in NI 43-101 because it is not a report prepared and filed in accordance with NI 43-101.

23. The Offering Memoranda will be distributed solely to accredited investors in Canada and its distribution will not trigger any requirement to file a technical report under section 4.2 of NI 43-101.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

(a) the Offering Memoranda are distributed solely to, and all purchasers under the Canadian Offering are, "accredited investors", as defined in NI 45-106;

(b) less than 10% of the Ordinary Shares are held by residents of Canada after the Global Offering;

(c) at the time the Offering Memoranda are distributed to accredited investors in Canada:

(i) the Filer is incorporated pursuant to the laws of Bermuda with its head office in Hong Kong;

(ii) the Filer is not a reporting issuer in any of the Jurisdictions; and

(iii) the Filer has not been, and is not as a result of the distribution of the Offering Memoranda, subject to any requirement to file a technical report under NI 43-101; and

(d) the Offering Memoranda include the following statement:

> The Canadian regulatory authorities have exempted the issuer from the requirement in National Instrument 43-101 – *Standards for Disclosure of Mineral Properties* ("**NI 43-101**") that the disclosure regarding mineral reserves and mineral resources in this Offering Memorandum be prepared in compliance with the definitions and standards of the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM Standards**").
>
> The scientific and technical information on the Quanshuigou, Shizhuanggou, and Xiaohuangshan mining right areas and mines located in located in Xinjiang Uygur

Autonomous Region of the People's Republic of China, which is contained in this offering memorandum, was prepared in compliance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "**JORC Code**") published by the Joint Ore Reserves Committee of the Australasian Institute of Mining & Metallurgy, Australian Institute of Geoscientists, and Minerals Council of Australia. In the opinion of John T. Boyd Company ("**JTBC**") in the context of the Quanshuigou, Shizhuanggou, and Xiaohuangshan mining right areas and mines located in Xinjiang Uygur Autonomous Region of the People's Republic of China (i) the definitions and standards of the JORC Code are substantively similar to the CIM Standards, which are recognised by the Canadian regulatory authorities and contained in NI 43-101; and (ii) a reconciliation of mineral resources and mineral reserves prepared in compliance with the JORC Code would not result in a materially different mineral resources and mineral reserves as prepared in compliance with the CIM Standards.

"Jo-Anne Matear"
Assistant Manager, Corporate Finance
Ontario Securities Commission

2.1.16 Jim Balsillie and Research In Motion Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from the insider reporting requirements for insider in respect of exercise of options and the acquisition, transfer and disposition of commons shares pursuant to automatic securities disposition plans, subject to insider filing an annual report of such transactions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 107(2), 121(2)(a)(ii).
Ontario Securities Commission's Staff Notice 55-701 Automatic Securities Disposition Plans and Automatic Purchase Plans.

December 17, 2010

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
JIM BALSILLIE (the Insider) AND
RESEARCH IN MOTION LIMITED (RIM, and
collectively with the Insider, the Filers)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption pursuant to section 121(2)(a)(ii) of the *Securities Act* (Ontario) (the **Act**) from the requirements set out in section 107(2) of the Act that the Insider file an insider report within 5 days of each of the following:

(a) an Exercise (as defined below) effected pursuant to the Plans (as defined below),

(b) an acquisition of Shares (as defined below) by the Insider as a result of an Exercise under the Plans,

(c) a Disposition (as defined below) effected pursuant to the Plans, and

(d) an acquisition of control or direction over Shares as a result of a donation of Shares to The Balsillie Family Foundation pursuant to the Plans

(the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

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

(b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined in this decision.

Representations

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

1. RIM is a corporation amalgamated under the *Business Corporations Act* (Ontario).

2. RIM's registered and principal business office is 295 Phillip Street, Waterloo, Ontario, N2L 3W8.

3. RIM is a reporting issuer in each of the provinces of Canada and its Shares are listed for trading on the Toronto Stock Exchange and the NASDAQ Global Select Market.

4. The Insider is the Co-Chief Executive Officer of RIM and is a "reporting insider" of RIM as that term is defined in the Legislation.

5. On September 28, 2010, the Insider and The Balsillie Family Foundation each adopted Automatic Securities Disposition Plans (each, a **Plan** and together, the **Plans**) pursuant to which the Insider will exercise certain options (**Options**) to acquire common shares of RIM (**Shares**) and will sell or donate certain Shares, and The Balsillie Family Foundation will sell certain Shares. In accordance with RIM's Insider Trading Policy, the Plans were pre-cleared by the Compensation, Nomination & Governance Committee of RIM's Board of Directors, which is comprised of independent directors. At the time of entry into the Plans, the Insider was not in possession of any material undisclosed information in relation to RIM.

6. Under the Plans, a registered investment dealer (the **Broker**) has been appointed as broker to effect the exercises of Options (**Exercises**) on behalf of the Insider and sales and donations of Shares (each sale or donation, a **Disposition**) pursuant to the Plans. The Exercises and Dispositions will be effected by the Broker subject to the terms and conditions of the Plans and in accordance with the pre-determined instructions which are appended to the Plans as to the date of exercise, the number of Options to be exercised, the number of Shares to be donated or sold, and other relevant information.

7. Apart from setting trading parameters when the Plans were established, the Insider has no authority, influence or control over any Exercises or Dispositions effected by the Broker pursuant to the Plans, and has agreed not to attempt to exercise any authority, influence or control over such Exercises or Dispositions.

8. At the time of entry into the Plans, the Insider provided the Broker with a certificate of RIM confirming that RIM had pre-cleared the adoption of the Plans in accordance with RIM's Insider Trading Policy and certifying that, to the best of RIM's knowledge, the Insider was not in possession of material non-public information about RIM.

9. The Insider's Plan provides for sales of Shares up to a maximum of 351,867 Shares over the up to 24-month duration of the Plan. The Insider's Plan also provides for donations of Shares to The Balsillie Family Foundation up to a maximum of 351,868 Shares over the up to 24-month duration of the Plan.

10. Under the terms of its Plan, The Balsillie Family Foundation will immediately sell the Shares received from the Insider.

11. While the Plans have a term of 24 months, it is currently expected that Exercises and Dispositions under the Plans will likely be completed within six months following the adoptions of the Plans.

12. Exercises and Dispositions under the Plans will not commence until after the expiry of a waiting period following the adoption of the Plans in accordance with RIM's Insider Trading Policy.

13. The Broker will execute Share sales under each of the Plans in accordance with principles of best execution at the then-prevailing market price and in such a way as to attempt to minimize any negative price impact of such sales on the market and to attempt to maximize the prices obtained for the Shares sold.

14. The Plans will automatically terminate on the earliest to occur of:

    (a) 4:00 p.m. (Eastern time) on September 28, 2012;

    (b) The day all Dispositions pursuant to the Plans have been completed;

    (c) Should the Insider die, the time on the date the Broker receives notice of the Insider's death; or

    (d) 9:30 a.m. (Eastern time) on the date which is the 61st day after the Insider's employment at RIM has ceased for any reason.

15. To modify, terminate or amend a Plan (other than in accordance with the termination provisions listed in paragraph 14 above), the Plan participant must contemporaneously (a) instruct the Broker to modify, terminate or amend the Plan, (b) notify RIM of such instruction, (c) notify the public of such instruction which filing shall include a representation that at the time of the modification or termination or amendment the Plan participant was not aware of or in possession of any material non-public information about RIM or any securities of RIM, and (d) provide the Broker with a certificate from RIM confirming that RIM has pre-cleared the modification, termination or amendment of the Plan in accordance with RIM's Insider Trading Policy and certifying that, to the best of RIM's knowledge, the Plan participant is not in possession of material non-public information about RIM.

16. In the event of a modification or amendment to a Plan, or in the event that the Plan participant establishes a new plan after termination of the Plan, no Dispositions shall be effected during the thirty days immediately following such modification, amendment, or establishment of a new plan, other than Dispositions already provided for in the Plan prior to such modification or amendment that are unaffected by the modification or amendment.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that the Insider shall file a report, in the form prescribed for insider trading reports under the Legislation, disclosing on a transaction-by-transaction basis or in acceptable summary form (as such term is defined in National Instrument 55-104 *Insider Reporting Requirements and Exemptions*):

    (a) all Exercises under the Plans that have not been previously disclosed by or on behalf of the Insider during a calendar

year within 90 days of the end of the calendar year;

(b) all related acquisitions of Shares by the Insider as a result of an Exercise under the Plans that have not been previously disclosed by or on behalf of the Insider during a calendar year within 90 days of the end of the calendar year;

(c) all Dispositions under the Plans that have not been previously disclosed by or on behalf of the Insider during a calendar year within 90 days of the end of the calendar year; and

(d) all related acquisitions of control or direction over Shares as a result of donations of Shares to The Balsillie Family Foundation under the Plans that have not been previously disclosed by or on behalf of the Insider during a calendar year within 90 days of the end of the calendar year.

"Carol S. Perry"

"James Turner"

2.1.17 Mike Lazaridis and Research In Motion Limited

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from the insider reporting requirements for insider in respect of exercise of options and the acquisition, transfer and disposition of commons shares pursuant to automatic securities disposition plans, subject to insider filing an annual report of such transactions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 107(2), 121(2)(a)(ii).
Ontario Securities Commission's Staff Notice 55-701 Automatic Securities Disposition Plans and Automatic Purchase Plans.

December 17, 2010

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
MIKE LAZARIDIS (the Insider) AND
RESEARCH IN MOTION LIMITED (RIM, and
collectively with the Insider, the Filers)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption pursuant to section 121(2)(a)(ii) of the *Securities Act* (Ontario) (the **Act**) from the requirements set out in section 107(2) of the Act that the Insider file an insider report within 5 days of each of the following:

(i) an Exercise (as defined below) effected pursuant to the Plans (as defined below),

(ii) an acquisition of Shares (as defined below) by the Insider as a result of an Exercise under the Plans,

(iii) a Disposition (as defined below) effected pursuant to the Plans, and

(iv) an acquisition of control or direction over Shares as a result of a donation of Shares to The Lazaridis Family Foundation pursuant to the Plans

(the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

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

(b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined in this decision.

Representations

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

1. RIM is a corporation amalgamated under the *Business Corporations Act* (Ontario).

2. RIM's registered and principal business office is 295 Phillip Street, Waterloo, Ontario, N2L 3W8.

3. RIM is a reporting issuer in each of the provinces of Canada and its Shares are listed for trading on the Toronto Stock Exchange and the NASDAQ Global Select Market.

4. The Insider is the Co-Chief Executive Officer of RIM and is a "reporting insider" of RIM as that term is defined in the Legislation.

5. On September 28, 2010, the Insider, The Lazaridis Family Foundation, a registered charitable foundation established by the Insider, and 1258701 Ontario Limited, an entity owned and controlled by the Insider, each adopted an Automatic Securities Dispostion Plan (each, a **Plan** and together, the **Plans**). Pursuant to the Plans, the Insider and 1258701 Ontario Limited, as applicable, will exercise certain options (**Options**) to acquire common shares of RIM (**Shares**) and will sell or donate certain Shares, and The Lazaridis Family Foundation will sell certain Shares. In accordance with RIM's Insider Trading Policy, the Plans were pre-cleared by the Compensation, Nomination & Governance Committee of RIM's Board of Directors, which is comprised of independent directors. At the time of entry into the Plans, the Insider was not in possession of any material undisclosed information in relation to RIM.

6. Under the Plans, a registered investment dealer (the **Broker**) has been appointed as broker to effect the exercises of Options (**Exercises**) on behalf of the Insider and sales and donations of Shares (each sale or donation, a **Disposition**) pursuant to the Plans. The Exercises and Dispositions will be effected by the Broker subject to the terms and conditions of the Plans and in accordance with the pre-determined instructions which are appended to the Plans as to the date of exercise, the number of Options to be exercised, the number or dollar value of Shares to be donated or sold, and other relevant information.

7. Apart from setting trading parameters when the Plans were established, the Insider has no authority, influence or control over any Exercises or Dispositions effected by the Broker pursuant to the Plans, and has agreed not to attempt to exercise any authority, influence or control over such Exercises or Dispositions.

8. At the time of entry into the Plans, the Insider provided the Broker with a certificate of RIM confirming that RIM had pre-cleared the adoption of the Plans in accordance with RIM's Insider Trading Policy and certifying that, to the best of RIM's knowledge, the Insider was not in possession of material non-public information about RIM.

9. The Plans provide for the Disposition of 1,050,000 Shares issuable upon the Exercise of Options. Of the 1,050,000 Shares, 350,000 will be donated by the Insider to The Lazaridis Family Foundation. The remaining 700,000 Shares will be sold over the up to 18-month term of the Plans, which generally provide for weekly dispositions, subject to certain volume and other limits.

10. In addition to the 1,050,000 Shares referenced in paragraph 9 above, the Insider will effect weekly charitable donations of Shares under the Plans to The Lazaridis Family Foundation, subject to volume limits and a limit order price, over the term of the Plans until the aggregate value of such donations, together with the value of the donation of 300,000 of the Shares issuable upon exercise of the Options described above, equals Cdn$100 million. Under the terms of its Plan, The Lazaridis Family Foundation will immediately sell the Shares received from the Insider.

11. The Insider will also effect weekly sales under the Plans, subject to volume limits and a limit order price, until the aggregate amount of such sales, together with the proceeds from the sales of 600,000 of the Shares issuable upon exercise of

the Options described above, equals Cdn$200 million.

12. Exercises and Dispositions under the Plans will not commence until after the expiry of a waiting period following the adoption of the Plans in accordance with RIM's Insider Trading Policy.

13. The Broker will execute Share sales under each of the Plans in accordance with principles of best execution and subject to volume restrictions intended to minimize any negative price impact of such sales on the market and to attempt to maximize the prices obtained for the Shares sold.

14. Each of the Plans will automatically terminate on the earliest to occur of:

    (a) 4:00 p.m. (Eastern time) on March 15, 2012 or March 31, 2012, depending on the particular Plan;

    (b) The date on which all of the Shares subject to the Plan have been disposed of;

    (c) The date when all Dispositions set forth in the schedules to the Plan have been completed;

    (d) Three business days following the date upon which the Plan participant provides written notice to the Broker and notice to the public by way of filing on the System for Electronic Disclosure for Insiders (**SEDI**) providing reasons for such termination and including a representation that the Plan participant is not aware of any material non-public information about RIM and/or the securities of RIM and has no knowledge of a material fact, material change or privileged information (as defined under applicable Canadian securities laws) with respect to RIM or any securities of RIM that has not been generally disclosed;

    (e) The date on which the Broker's investment advisor responsible for executing the Plan receives notice of (i) a publicly announced take-over bid or tender or exchange offer with respect to the Shares or merger, amalgamation, arrangement, acquisition, reorganization, recapitalization or comparable transaction affecting the securities of RIM as a result of which the Shares are to be exchanged or converted into cash and/or securities of another entity, or (ii) the commencement or impending commencement of any proceedings in respect of or triggered by the bankruptcy or insolvency of the Plan participant or (iii) in the case of the Insider's Plan, the death or mental incapacity of the Insider; and

    (f) 9:30 a.m. (Eastern time) on the date which is the 61st day after the Insider's employment at RIM has ceased for any reason.

15. A Plan participant may amend or modify a Plan only upon the prior written consent of the Broker and RIM and upon notice to the public by way of filing on SEDI providing reasons for such amendment or modification. Such notice to the public must include a representation that the Plan participant is not aware of any material non-public information about RIM and/or the securities of RIM and has no knowledge of a material fact, material change or privileged information with respect to RIM or any securities of RIM that has not been generally disclosed.

16. In the event of a modification or amendment of a Plan, no Dispositions shall be effected during the thirty days immediately following such amendment or modification, other than Dispositions already provided for in the Plan prior to such amendment or modification.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that the Insider shall file a report, in the form prescribed for insider trading reports under the Legislation, disclosing on a transaction-by-transaction basis or in acceptable summary form (as such term is defined in National Instrument 55-104 Insider Reporting Requirements and Exemptions):

    (a) all Exercises under the Plans that have not been previously disclosed by or on behalf of the Insider during a calendar year within 90 days of the end of the calendar year;

    (b) all related acquisitions of Shares by the Insider as a result of an Exercise under the Plans that have not been previously disclosed by or on behalf of the Insider during a calendar year within 90 days of the end of the calendar year;

    (c) all Dispositions under the Plans that have not been previously disclosed by or on behalf of the Insider during a calendar year within 90 days of the end of the calendar year; and

(d) all related acquisitions of control or direction over Shares as a result of donations of Shares to The Lazaridis Family Foundation under the Plans that have not been previously disclosed by or on behalf of the Insider during a calendar year within 90 days of the end of the calendar year.

"Carol S. Perry"

"James Turner"

2.1.18 SW8 Asset Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from the mutual fund self-dealing restrictions in the Securities Act (Ontario) and the conflicts of interest provisions of National Instrument 31-103 Registration Requirements and Exemptions - pooled funds, including limited partnerships, to implement fund-of-fund structure - top funds and underlying funds will have the same investment fund manager and portfolio advisor – responsible persons of portfolio advisors may also be responsible persons of underlying funds - relief granted on usual conditions for fund-of-fund relief.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 111(2)(b) and (c), 113.
National Instrument 31-103 Registration Requirements and Exemptions, ss. 13.5(2)(a), 15.1.

December 10, 2010

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the "Jurisdiction")

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
SW8 ASSET MANAGEMENT INC.
(the "Filer")

AND

THE TOP FUNDS
(as such term is defined below)

DECISION

Background

The Principal Regulator (as defined below) in the Jurisdiction has received an application from the Filer on its own behalf and on behalf a mutual fund to be established as by the Filer as a trust (the "**First Top Fund**") and any other mutual fund established and managed by the Filer after the date hereof (the "**Future Top Funds**" and, together with the First Top Fund, the "**Top Funds**") for a decision under the securities legislation of the Principal Regulator (the "**Legislation**") exempting the Filer and the Top Funds from:

(a) the restriction in the Legislation that prohibits a mutual fund from knowingly making and holding an investment,

  (i) in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder; or

  (ii) in an issuer in which,

    (1) an officer or director of the mutual fund, its management company or distribution company or an associate of any of them, or

    (2) any person or company who is a substantial security holder of the mutual fund, its management company or its distribution company,

has a significant interest (the "**Related Issuer Relief**"); and

(b) the restriction in the Legislation which prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as adviser, to invest in the securities of any issuer in which a responsible person or an associate of a responsible person is a partner, officer or director, unless the fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase (the "**Consent Relief**");

(collectively, the "**Relief Sought**").

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

1. the Ontario Securities Commission is the principal regulator (the "**Principal Regulator**") for this application, and

2. the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") is intended to be relied upon in all other provinces and territories of Canada (together with the Jurisdiction, the "**Jurisdictions**").

Interpretation

Defined terms contained in National Instrument 31-103 – *Registration Requirements and Exemptions* ("**NI 31-103**") and MI 11-102 have the same meanings in this decision ("**Decision**") unless they are otherwise defined in this Decision.

Representations

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

1. The Filer is a corporation existing under the laws of Canada with its head office in Toronto, Ontario.

2. The Filer is registered with the OSC as an investment fund manager, an adviser in the category of portfolio manager and a dealer in the category of exempt market dealer ("**EMD**"). The Filer is also registered as an EMD in British Columbia and Alberta.

3. The Filer is not a reporting issuer in any jurisdiction and is not in default of securities legislation of any jurisdiction of Canada.

4. Each Top Fund is or will be organized under the laws of Ontario is or will be a "mutual fund" for the purposes of the Legislation.

5. Subject to obtaining the Relief Sought, the First Top Fund will invest all or substantially all of its assets in SW8 Strategy Fund LP (the "**First Underlying Fund**"), a limited partnership established under the laws of Ontario. Securities of the First Underlying Fund are not eligible for investment by tax-free savings accounts ("**TFSAs**") and trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans and deferred profit sharing plans and registered disability savings plans (collectively, "**Tax Deferred Plans**"), each as defined in the *Income Tax Act* (Canada).

6. The investment objective of the First Top Fund will be to replicate the performance of the First Underlying Fund to the extent possible. Additionally, unlike the First Underlying Fund, it is intended that securities of the First Top Fund will be eligible for investment by TFSAs and Tax Deferred Plans.

7. Subject to obtaining the Relief Sought, any Future Top Funds may invest all, or less than all, of their assets in the First Underlying Fund, as well as in other investment funds established and managed by the Filer after the date hereof (the "**Future Underlying Funds**" and, together with the First Underlying Fund, the "**Underlying Funds**").

8. The Filer is or will be the investment fund manager and portfolio manager of each of the Top Funds and Underlying Funds (collectively, the **Funds**). As such, the Filer is or will be responsible for managing the assets of the Funds.

9. Each Fund is not or will not be a reporting issuer in any of the Jurisdictions. Securities of the Funds will be offered only to qualified investors pursuant to available exemptions from the prospectus requirements in Canadian securities legislation.

10. The Top Funds will allow investors to obtain exposure to the investment portfolios of the Underlying Funds and their investment strategies through, primarily, direct investment by the Top Funds in securities of the Underlying Funds (the

"**Fund-on-Fund Structure**"). The Underlying Funds may not be eligible investment for TFSAs and Tax Deferred Plans. The Filer believes that the Fund-on-Fund Structure will provide the Top Funds with a more efficient and cost-effective means of pursuing portfolio diversification and will allow investors of the Top Funds to access the performance of the Underlying Funds through TFSAs and Tax Deferred Plans.

11. The amounts invested from time to time in an Underlying Fund by one or more of the Top Funds may exceed 20% of the outstanding voting securities of any single Underlying Fund. Accordingly, each Top Fund could, either alone or together with other Top Funds, become a substantial security holder of an Underlying Fund.

12. No Underlying Fund will also be a Top Fund.

13. The Fund-of-Fund Structure may also result in a situation where one or more officers or directors of the Filer (considered a 'responsible person' within the meaning of the Legislation) is or may also be an officer, director or partner of an Underlying Fund, including for greater certainty, an officer and/or director of the general partner of the Underlying Fund, or a limited partner of the Underlying Fund, where the Underlying Fund is a partnership.

14. In connection with the proposed Fund-on-Fund Structure, the Filer will ensure that:

    (a) securities of a Top Fund are distributed in Canada solely pursuant to exemptions from the prospectus requirement in Canadian securities legislation;

    (b) the investment by a Top Fund in an Underlying Fund is compatible with the fundamental investment objectives of the Top Fund;

    (c) no management fees or incentive fees are payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service;

    (d) no sales fee or redemption fees are payable by a Top fund in relation to its purchases or redemptions of securities of an Underlying Fund;

    (e) upon request, a securityholder of a Top Fund may obtain a copy of the financial statements of the Underlying Funds in which the Top Fund is invested;

    (f) a Top Fund does not vote the securities of an Underlying Fund held by the Top Fund, although it may arrange for the securities of an Underlying Fund it holds to be voted by the beneficial owners of the securities of the Top Fund;

    (g) investors in a Top Fund will be provided written disclosure that discloses:

        (i) that a Top Fund may purchase securities of the Underlying Funds;

        (ii) that the Filer is the investment adviser and manager of both the Top Fund and the Underlying Funds;

        (iii) that substantially all of the net assets or a percentage or range of percentages of net assets of the Top Fund that may be invested in securities of the Underlying Funds; and

    (h) the offering memoranda, if any, of the Underlying Funds will be made available to securityholders of the applicable Top Fund(s) upon request.

15. In the absence of the Relief Sought, the Top Funds would be precluded from implementing the Fund-on-Fund Structure due to certain investment restrictions contained in the Legislation.

16. The Fund-on-Fund Structure represents the business judgement of responsible persons uninfluenced by considerations other than the best interests of the prospective investors in the Top Funds.

Decision

17. The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

18. The decision of the principal regulator under the Legislation is granted.

19. The decision of the principal regulator under the Legislation is that the Related Issuer and Consent Relief are granted provided that:

(a) securities of a Top Fund are distributed in Canada solely pursuant to exemptions from the prospectus requirement in Canadian securities legislation;

(b) the investment by a Top Fund in an Underlying Fund is compatible with the fundamental investment objectives of the Top Fund;

(c) no management fees or incentive fees are payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service;

(d) no sales fee or redemption fees are payable by a Top fund in relation to its purchases or redemptions of securities of an Underlying Fund;

(e) upon request, a securityholder of a Top Fund may obtain a copy of the financial statements of the Underlying Funds in which the Top Fund is invested;

(f) a Top Fund does not vote the securities of the Underlying Fund held by the Top Fund, except that the Top Fund may, if the Filer chooses, arrange for the securities it holds of any Underlying Fund to be voted by the beneficial holders of securities of the Top Fund;

(g) investors in a Top Fund will be provided written disclosure that discloses:

(i) that a Top Fund may purchase securities of the Underlying Funds;

(ii) that the Filer is the investment adviser and manager of both the Top Fund and the Underlying Funds;

(iii) that substantially all of the net assets or a percentage or range of percentages of net assets of the Top Fund that may be invested in securities of the Underlying Funds; and

(h) the offering memoranda, if any, of the Underlying Funds will be made available to securityholders of the applicable Top Fund(s) upon request.

The Consent Relief

"Darren McKall"
Assistant Manager, Investment Funds Branch
Ontario Securities Commission

The Related Issuer Relief

"Paulette L. Kennedy"
Commissioner
Ontario Securities Commission

"Kevin J. Kelly"
Commissioner
Ontario Securities Commission

2.2 Orders

2.2.1 Uranium308 Resources Inc. et al. – s. 127

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

AND

IN THE MATTER OF
URANIUM308 RESOURCES INC.,
MICHAEL FRIEDMAN, GEORGE SCHWARTZ,
PETER ROBINSON, AND SHAFI KHAN

AND

IN THE MATTER OF
YORK RIO RESOURCES INC.,
BRILLIANTE BRASILCAN RESOURCES CORP.,
VICTOR YORK, ROBERT RUNIC,
GEORGE SCHWARTZ, PETER ROBINSON,
ADAM SHERMAN, RYAN DEMCHUK,
MATTHEW OLIVER, GORDON VALDE AND
SCOTT BASSINGDALE

ENDORSEMENT
(Section 127 of the Act)

Hearing:	December 13, 2010		
Decision:	December 15, 2010		
Panel:	James D. Carnwath	–	Commissioner
Appearances:	Matthew Boswell Carlo Rossi	–	for Staff of the Ontario Securities Commission
	George Schwartz	–	Self-represented
	Victor York	–	Self-represented

ENDORSEMENT

[1] Mr. Schwartz and Mr. York (the "Applicants") make a motion for dismissal or adjournment of the proceedings against them on the following grounds:

1. they claim that there is a reasonable apprehension of bias due to (a) the Commission's multifunctional structure and (b) a separate panel of the Commission's approval of settlement agreements with other respondents in these matters, which contain agreed facts; and

2. they claim that the Commission does not have jurisdiction to make an order against the respondents pursuant to s. 127 of the *Securities Act*, R.S.O. 1990 c. S.5 (the "*Act*") against the respondents because they are not participants in Ontario's capital markets.

[2] The Applicants request an order:

(a) staying these proceedings; or, in the alternative,

(b) adjourning these matters to be heard before the Canadian Securities Tribunal, once it is in a position to adjudicate these proceedings; or, in the further alternative,

(c) appointing interim non-members to adjudicate these proceedings.

[3] With respect to the first ground, Mr. Schwartz submits that by its very nature, the tripartite structure of the Commission gives rise to a reasonable apprehension of bias. In support of this allegation, Mr. Schwartz refers to statements made by representatives of the Commission and the federal and provincial Ministers of Finance. He submits that their statements in support of a national securities regulatory structure which would include an independent tribunal provide evidence of institutional bias. Mr. Schwartz also submits that a reasonable apprehension of bias arises in these proceedings because a separate panel of the Commission approved settlement agreements with other respondents in these matters, which contained "agreed facts". The Applicants submit that the panel hearing the merits will be highly unlikely to make findings that are inconsistent with these "agreed facts".

[4] In *Brosseau v. Alberta (Securities Commission)*, [1989] 1 S.C.R. 301 ("*Brosseau*") the Supreme Court of Canada found that the integrated agency model of the Alberta Securities Commission did not give rise to a reasonable apprehension of bias. The Commission applied the Court's finding in Brosseau in its decision in *Re Norshield Asset Management (Canada) Ltd.* (2009), 32 O.S.C.B. 1249, in which it stated at paragraph 104:

> In light of [Brosseau] the combination of the enforcement and adjudicative functions, to the extent that it is authorized by the Act, cannot form the grounds of a challenge of a reasonable apprehension of bias or a lack of independence.

[5] In response to the Applicants' allegation of institutional bias, Staff provides authority for the principle that statements by employees and officials without decision-making responsibility will not generally rebut the presumption that a decision-maker is impartial. This principle has been upheld by the courts, including in decisions cited by Staff in their Written Submissions (See *E.A. Manning Ltd. v. Ontario Securities Commission* 23 O.R. (3d) 257 at paras. 47 and 49; *Zündel v. Citron*, [2000] F.C.J. No. 679 at paras. 49-50; *Telus Communications Inc. v. Telecommunications Workers Union*, [2005] F.C.J. No. 1253; and *Hamilton Street Railway Co. v. (Ontario) Human Rights Commission*, [2006] O.J. No. 4662).

[6] Notwithstanding the support individuals or the Commission may give to the proposition of a national securities regulator, Parliament has not yet enacted any statute giving jurisdiction over securities regulation to a national body. Presently, the powers to regulate the Ontario capital markets and adjudicate enforcement actions brought pursuant to the Act lie with this Commission, and not with a federal authority.

[7] In their Written Submissions, Staff responds to the Applicants' allegation that approving a settlement agreement that contains "agreed facts" with respect to one respondent leads to a reasonable apprehension of bias in the context of a merits hearing with respect to the remaining respondents. In particular, Staff refers to *Re Osler Inc.* (1991), 14 O.S.C.B. 1980 in which the Commission stated that they "do not consider settlements, on an uncontested statement of facts made by a respondent, as suggesting a determination of factual issues by the Commission in any way whatsoever". In a merits hearing, the panel is to objectively asses the merits of the allegations against respondents based on the evidence, as stated in *Gaudet v. Ontario (Securities Commission)* (1990), 13 O.S.C.B. 1405 at 1410-1411, appeal dismissed, [1990] O.J. No. 3652 (Ont. Div. Ct.):

> … commissioners of the Ontario Securities Commission who through reading the financial press and in other ways will often be aware of allegations and of other proceedings but, like judges, should be able to approach a hearing in an objective manner. Moreover, commissioners should be fully aware that they are to hear an determine a matter based on the evidence placed before them.

[8] The Applicants failed to provide sufficient evidence of institutional bias. The case law has established that the Commission's multifunctional structure does not give rise to a reasonable apprehension of bias.

[9] With respect to the second ground for the Applicants' motion, I agree with Staff's submission that it is premature. The nature of the respondents' involvement in the capital markets and the Commission's public interest jurisdiction to make orders against them pursuant to s. 127 are issues to be addressed by the panel conducting the hearing on the merits.

[10] Accordingly, the Applicants' motion for dismissal or adjournment of these proceedings is denied.

Dated at Toronto this 15th day of December, 2010.

"James D. Carnwath"

2.2.2 St. Eugene Mining Corporation Limited – s. 1(11)(b)

Headnote

Subsection 1(11)(b) – Order that the issuer is a reporting issuer for the purposes of Ontario securities law – Issuer already a reporting issuer in Alberta and British Columbia – Issuer's securities listed for trading on the TSX Venture Exchange – Continuous disclosure requirements in Alberta and British Columbia substantially the same as those in Ontario – Issuer has a significant connection to Ontario.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(11)(b).

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

AND

IN THE MATTER OF
ST. EUGENE MINING CORPORATION LIMITED

ORDER
(clause 1(11)(b))

UPON the application of St. Eugene Mining Corporation Limited (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to clause 1(11) (b) of the Act that, for the purposes of Ontario securities law, the Applicant is a reporting issuer in Ontario;

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

AND UPON the Applicant representing to the Commission as follows:

1. The Applicant was organized under the laws of British Columbia and its head office is located at 80 Richmond Street West, Suite 508, Toronto, Ontario M5H 2A4.

2. The Applicant has been a reporting issuer under the *Securities Act* (Alberta) (the **Alberta Act**) and the *Securities Act* (British Columbia) (the **BC Act**) since November 3, 2005 and is not a reporting issuer or the equivalent in any jurisdiction in Canada other than Alberta or British Columbia.

3. The Applicant's common shares are traded or quoted on the TSX Venture Exchange (the **Exchange**) under the trading symbol "SEM" and not on any other stock exchange or trading or quotation system.

4. The Applicant is in good standing with respect to the rules, regulations and policies of the Exchange.

5. The Applicant is not designated as a capital pool company by the Exchange.

6. The Applicant is not on the lists of defaulting reporting issuers maintained pursuant to the BC Act and Alberta Act and, to the best of its knowledge, is not in default of any requirement of either the BC Act and Alberta under the Alberta Act or the rules and regulations made thereunder.

7. The continuous disclosure document requirements of the BC Act and Alberta Act are substantially the same as the continuous disclosure requirements under the Act.

8. The continuous disclosure materials filed by the Applicant under the BC Act and Alberta Act are available on the System for Electronic Document Analysis and Retrieval.

9. Neither the Applicant nor any of its directors, officers or controlling shareholders have:

   (i) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority;

(ii) entered into a settlement agreement with a Canadian securities regulatory authority; or

(iii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

10. Except as noted below, neither the Applicant nor any of its directors, officers or controlling shareholders have been subject to:

(i) any known ongoing or concluded investigations by:

A. a Canadian securities regulatory authority; or

B. a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or

(ii) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the past 10 years.

other than:

Pamela Strand, a director of the Applicant since October 26, 2009, was from 2001 until January 24, 2008 a director and officer of Garson Gold Corp. (prior to July 2007 known as Piper Capital Inc. (**Piper**), then a Capital Pool Corporation (**CPC**) pursuant to the policies of the Exchange). By letter dated August 13, 2004 to Piper, the Exchange advised that it had concluded that Piper and its directors and officers had contravened the CPC policies of the Exchange and imposed the requirement upon Ms. Strand, as the Chief Operating Officer and a director of Piper, that she complete a corporate governance course acceptable to the Exchange (which course was completed by Ms. Strand in October, 2004) and that Ms. Strand obtain Exchange acceptance prior to any proposed involvement with any other CPC listed on the Exchange in any capacity

11. None of the directors, officers or controlling shareholders of the Applicant is or has been, at the time of such event, an officer or director of any other issuer which is or has been subject to:

(i) any cease trade or similar orders, or orders that denied access to any exemptions under applicable Ontario securities law, for a period of more than 30 consecutive days, within the preceding 10 years; or

(ii) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

12. The Applicant has completed an analysis of its registered shareholder list and a list of its non-objecting beneficial shareholders prepared as at November 2, 2010, the record date set for the annual and special shareholder meeting of the Applicant to be held on December 7, 2010. Pursuant to this assessment, the Applicant's registered shareholders resident in Ontario hold approximately 12.95% of its issued common shares and the Applicant's non-objecting beneficial shareholders resident in Ontario hold approximately 9.89% of its issued common shares, for an aggregate of approximately 22.84% of the Applicant's issued common shares.

13. Further, as a result of recent changes to the Applicant's Board of Directors and management team, a majority of the Applicant's directors and its Chief Executive Officer are resident in, and its head office has recently been re-located to, Ontario.

14. As a result of the percentage of the Applicant's issued common shares held by shareholders resident in Ontario and a majority of the Applicant's directors and its Chief Executive Officer being resident, and its head office being located, in Ontario, the Applicant has a significant connection to Ontario.

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

IT IS HEREBY ORDERED pursuant to clause 1(11)(b) of the Act that the Applicant is a reporting issuer for the purposes of Ontario securities law.

DATED at Toronto on this 16th day of December, 2010.

"Michael Brown"
Assistant Manager, Corporate Finance Branch
Ontario Securities Commission

2.2.3 Shallow Oil & Gas Inc. et al. – ss. 37, 127

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

AND

IN THE MATTER OF
SHALLOW OIL & GAS INC., ERIC O'BRIEN, ABEL DA SILVA, GURDIP SINGH GAHUNIA also known as MICHAEL GAHUNIA, ABRAHAM HERBERT GROSSMAN also known as ALLEN GROSSMAN, MARCO DIADAMO, GORD McQUARRIE, KEVIN WASH, and WILLIAM MANKOFSKY

AND

IN THE MATTER OF
GURDIP SINGH GAHUNIA also known as MICHAEL GAHUNIA

ORDER
(Sections 37 and 127)

WHEREAS on June 11, 2008, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 37, 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 dated June 10, 2008, issued by Staff of the Commission ("Staff") with respect to Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia also known as Michael Gahunia ("Gahunia"), Abraham Herbert Grossman also known as Allen Grossman, Marco Diadamo, Gord McQuarrie, Kevin Wash, and William Mankofsky;

AND WHEREAS Gahunia entered into a Settlement Agreement with Staff dated December 12 and 13, 2010 (the "Settlement Agreement") in which Gahunia agreed to a proposed settlement, subject to the approval of the Commission;

AND WHEREAS on December 14, 2010, the Commission issued a Notice of Hearing pursuant to sections 37 and 127 of the Act in respect of Gahunia;

AND UPON reviewing the Settlement Agreement and hearing submissions from Gahunia and from Staff;

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

IT IS HEREBY ORDERED THAT:

(a) the Settlement Agreement is approved;

(b) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Gahunia cease permanently, with the exception that Gahunia is permitted to trade in securities in mutual funds through a registered dealer for the account of his registered retirement savings plan (as defined in the *Income Tax Act* (Canada));

(c) pursuant to clause 2.1 of subsection 127(1) of the Act, Gahunia is prohibited permanently from the acquisition of any securities, with the exception that Gahunia is permitted to acquire securities in mutual funds through a registered dealer for the account of his registered retirement savings plan (as defined in the *Income Tax Act* (Canada));

(d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Gahunia permanently;

(e) pursuant to clause 6 of subsection 127(1) of the Act, Gahunia is reprimanded;

(f) pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1) of the Act, Gahunia is prohibited permanently from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;

(g) pursuant to clause 8.5 of subsection 127(1) of the Act, Gahunia is prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter;

(h) pursuant to clause 9 of subsection 127(1) of the Act, Gahunia shall pay an administrative penalty of $25,000 for his failure to comply with Ontario securities law. The $25,000 administrative penalty shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing Shallow Oil & Gas Inc. securities, in accordance with subsection 3.4(2) of the Act;

(i) pursuant to clause 10 of subsection 127(1) of the Act, Gahunia shall disgorge to the Commission $22,350 obtained as a result of his non-compliance with Ontario securities law. The $22,350 disgorged shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing Shallow Oil & Gas Inc. securities, in accordance with subsection 3.4(2) of the Act; and

(j) pursuant to subsection 37(1) of the Act of the Act, Gahunia shall be prohibited permanently from telephoning from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or in any class of securities.

DATED at Toronto this 16th day of December, 2010.

"Mary G. Condon"

2.2.4 Global Consulting and Financial Services et al. – ss. 127(1), 127(5)

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

AND

IN THE MATTER OF
GLOBAL CONSULTING AND FINANCIAL SERVICES,
CROWN CAPITAL MANAGEMENT CORPORATION,
CANADIAN PRIVATE AUDIT SERVICE,
EXECUTIVE ASSET MANAGEMENT,
MICHAEL CHOMICA, PETER SIKLOS
(also known as PETER KUTI), JAN CHOMICA,
and LORNE BANKS

TEMPORARY ORDER
Sections 127(1) & 127(5)

WHEREAS on November 4, 2010, the Ontario Securities Commission (the "**Commission**") issued a temporary cease trade order pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "**Act**") ordering that Global Consulting and Financial Services ("**Global**"), Crown Capital Management Corporation ("**Crown**"), Canadian Private Audit Service ("**CPAS**"), Executive Asset Management ("**EAM**"), Jan Chomica, Michael Chomica, Peter Kuti ("**Kuti**"), and Lorne Banks ("**Banks**") (collectively, the "**Respondents**"), cease trading in all securities (the "**Temporary Order**");

AND WHEREAS on November 4, 2010, the Commission ordered pursuant to clause 3 of subsection 127(1) of the Act, that any exemptions contained in Ontario securities law do not apply to the Respondents;

AND WHEREAS on November 4, 2010, the Commission ordered that the Temporary Order shall expire on the fifteenth day after its making unless extended by order of the Commission;

AND WHEREAS on November 9, 2010, the Commission issued a direction under section 126(1) of the Act freezing assets in a bank account in the name of Crown (the "**Freeze Direction**");

AND WHEREAS on November 4, 2010, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on November 17, 2010 at 3:00 p.m. (the "**Notice of Hearing**");

AND WHEREAS the Notice of Hearing sets out that the Hearing is to consider, *inter alia*, whether, in the opinion of the Commission, it is in the public interest, pursuant to subsections 127(7) and (8) of the Act, to extend the Temporary Order until the conclusion of the hearing, or until such further time as considered necessary by the Commission;

AND WHEREAS Staff of the Commission ("**Staff**") served all of the Respondents with copies of the Temporary Order and the Notice of Hearing, and served Crown with the Freeze Direction as evidenced by the Affidavit of Charlene Rochman ("**Rochman**"), sworn on November 17, 2010, and filed with the Commission;

AND WHEREAS on November 17, 2010, Staff and counsel for Banks appeared before the Commission, and whereas Crown, CPAS, EAM, and Kuti did not appear before the Commission to oppose Staff's request for the extension of the Temporary Order;

AND WHEREAS Staff had received a Direction from Jan Chomica dated November 11, 2010, in which she consented to extending the Temporary Order for at least two months;

AND WHEREAS counsel for Michael Chomica did not attend the Hearing, but advised Staff that Michael Chomica consented to (or did not oppose) an extension of the Temporary Order for at least two months;

AND WHEREAS on November 17, 2010, counsel for Banks advised the Commission that Banks consented to an extension of the Temporary Order;

AND WHEREAS the Panel considered the evidence and submissions before it;

AND WHEREAS pursuant to subsection 127(5) of the Act the Commission was of the opinion that, in the absence of a continuing cease-trade order, the length of time required to conclude a hearing could be prejudicial to the public interest;

AND WHEREAS pursuant to subsection 127(8) of the Act the Commission ordered that the Temporary Order be extended to January 27, 2011;

AND WHEREAS the Commission further ordered that the hearing in this matter be adjourned to January 26, 2011 at 11:00 a.m., and that the parties make efforts to advise the Commission by January 3, 2011 whether they are in agreement that the hearing set for January 26, 2011 be held in writing;

AND WHEREAS by Notice of Motion dated December 16, 2010 (the "**Notice of Motion**"), Staff seeks to amend the Temporary Order to include Peter Siklos ("**Siklos**") as the person using the alias "Peter Kuti", thereby making Siklos subject to the Temporary Order, and to abridge, under Rule 1.6(2) of the Commission's Rules of Procedure (2009), 32 O.S.C.B. 10 (the "**Rules**"), the notice requirements for the filing and service of motion materials under to Rule 3.2 of the Rules and the requirement for a Memorandum of Fact and Law under Rule 3.6 of the Rules (the "**Motion**");

AND WHEREAS in support of the Motion, Staff filed the Affidavit of Wayne Vanderlaan ("**Vanderlaan**"), sworn December 15, 2010 (the "**Vanderlaan Affidavit**"), in which Vanderlaan states that there is a real Peter Kuti who,

based on the information currently available to Staff, is not the "Peter Kuti" who is an alias for Siklos;

AND WHEREAS the Motion was scheduled to be heard on Monday, December 20, 2010, at 10:00 a.m., at the Commission's offices at 20 Queen Street West, 17th floor (the "**Motion Hearing**");

AND WHEREAS the Commission, having considered the Affidavit of Service of Rochman, sworn December 17, 2010, is satisfied that Staff has served the Notice of Motion, the December 16, 2010 covering letter from Carlo Rossi, Litigation Counsel with Staff, and the Vanderlaan Affidavit on Siklos, and on Global, Jan Chomica, Crown, CPAS, EAM, Michael Chomica and Banks;

AND WHEREAS counsel for Banks advised Staff that he will not be attending on the motion and that Banks takes no position with respect to it;

AND WHEREAS on December 20, 2010, Staff and counsel for Siklos attended before the Commission, and counsel for Siklos advised that Siklos consents to the Motion;

AND WHEREAS the Commission has considered the Notice of Motion and the Vanderlaan Affidavit and the submissions made by Staff and counsel for Siklos at the Motion Hearing;

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 s. 127(5) of the Act;

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

IT IS ORDERED THAT:

(i) pursuant to clause 2 of subsection 127(1) of the Act, Peter Siklos (also known as Peter Kuti) shall cease trading in all securities;

(ii) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Peter Siklos (also known as Peter Kuti);

(iii) the title of the proceeding shall be amended accordingly;

(iv) for clarity, the Temporary Order as Amended (the "**Amended Temporary Order**") is extended to January 27, 2011; and

(v) for clarity, the hearing to consider the extension of the Amended Temporary Order will be held on January 26, 2011, at 11:00 a.m., and the parties shall make efforts to advise the Commission by January 3, 2011 whether they are in agreement that the hearing set for January 26, 2011 be held in writing.

DATED AT TORONTO this 20th day of December, 2010.

"Carol S. Perry"

2.2.5 Alpha ATS LP – s. 15.1 of NI 21-101 Marketplace Operation and s. 6.1 of Rule 13-502 Fees

Headnote

Section 15.1 of National Instrument 21-101 Marketplace Operation (21-101) – exemption granted from the requirement in subsection 6.4(2) of 21-101 to file an amendment to Form 21-101F2 45 days prior to the implementation of changes made to Form 21-101F2 regarding Exhibit G (fees).

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

AND

IN THE MATTER OF
ALPHA ATS LP

ORDER

(Section 15.1 of National Instrument 21-101 *Marketplace Operation* (NI 21-101) and section 6.1 of Rule 13-502 Fees)

UPON the application (the "Application") of Alpha ATS LP (the "Applicant") to the Director for an order pursuant to section 15.1 of NI 21-101 exempting the Applicant from the requirement in subsection 6.4(2) to file an amendment to the information previously provided in Form 21-101F2 (the "Form") regarding Exhibit G (fees) 45 days before implementation of the fee changes (the "45 day filing requirement");

AND UPON the Applicant filing an updated Form F2 on December 13, 2010, describing a fee change to be implemented January 1, 2011 (the "Fee Change");

AND UPON the application by the Applicant (the "Fee Exemption Application") to the Director for an order pursuant to section 6.1 of Rule 13-502 exempting the Applicant from the requirement to pay an activity fee of (a) $3,250 in connection with the Application in accordance with section 4.1 and item E(1) of Appendix C of Rule13-502, and (b) $1,500 in connection with the Fee Exemption Application (Appendix C, item E(2)(a));

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

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

1. Alpha ATS LP is carrying on business as an alternative trading system and is registered as a dealer with the Ontario Securities Commission. It has received an exemption from registration in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland, Nova Scotia, Prince Edward Island, Quebec, and Saskatchewan.

2. The Filer would like to implement changes to its fee schedule on January 1, 2011.

3. These changes are being implemented after consultation and notice required in the Subscriber Agreement.

4. The current multi-market trading environment requires frequent changes to the fees and fee model to remain competitive and it has become unduly burdensome to delay 45 days before responding to participants' needs and/or competitors' initiatives.

5. The policy rationale behind the 45 day filing requirement, which the Applicant understands is to provide Commission staff with an opportunity to analyze the changes and determine if any objections should be raised prior to implementation, can be met in a shorter period.

6. Given that the notice period was created prior to multi-marketplaces becoming a reality, and in light of the current competitive environment and the limited and highly technical nature of the exemption being sought, it would be unduly onerous to pay fees in these circumstances;

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

IT IS ORDERED by the Director:

(a) pursuant to section 15.1 of NI 21-101 that the Applicant is exempted from the 45 day filing period for the Fee Change, and

(b) pursuant to section 6.1 of Rule 13-502 that the Applicant is exempted from:

   (i) paying an activity fee of $3,250 in connection with the Application, and

   (ii) paying an activity fee of $1,500 in connection with the Fee Exemption Application.

DATED this 21st day of December, 2010

"Susan Greenglass"
Director, Market Regulation
Ontario Securities Commission

2.3 Rulings

2.3.1 Sixty-Four Main Street East Ltd. – s. 74(1)

Headnote

Trades by applicant or licensed real estate agents in residential condominium units included in a rental pool program are not subject to section 25 or 53 provided that purchasers receive certain disclosure prior to entering into an agreement of purchase and sale.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53, 74(1).
Condominium Act, R.S.O. 1990, as am.
Real Estate and Business Brokers Act, R.S.O. 1990, as am.
Securities Act, R.S.B.C. 1996, as am.

Rules Cited

Ontario Securities Commission Rule 14-501 Definitions.
National Instrument 51-102 Continuous Disclosure Obligations.
British Columbia Instrument 45-512 Real Estate Securities.
B.C. Form 45-906F Offering Memorandum - Real Estate Securities.

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

AND

IN THE MATTER OF
SIXTY-FOUR MAIN STREET EAST LTD.

RULING
(Subsection 74(1))

UPON the application of Sixty-Four Main Street East Ltd. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for a ruling pursuant to subsection 74(1) of the Act that the sale by the Applicant of residential condominium units within a certain condominium project to be built by the Applicant, on a site located at 64 Main Street East, Hamilton, Ontario, will not be subject to sections 25 and 53 of the Act;

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

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

1. The Applicant is a corporation existing under the *Business Corporations Act* (Ontario).

2. The Applicant is in the business of, among other things, developing a 15 floor mixed-use condominium project (the **Project**) on the lands municipally known as 64 Main Street East, Hamilton, Ontario.

3. The registered office of the Applicant is located at 6 Dartnall Road, Hamilton, Ontario L8W 3N1.

4. The Applicant is not a reporting issuer in Ontario (as that term is defined under the Act) or in any other jurisdiction in Canada and the Applicant has no present intention of becoming a reporting issuer under the Act or under the securities legislation of any other jurisdiction in Canada.

5. The Project was subject to a prior ruling (the **Prior Ruling**) made by the Commission dated July 10, 2009, pursuant to an application made by DHLP Management Inc. Pursuant to the Prior Ruling, the Commission ruled that the sale by DHLP Management Inc. (or certain agents appointed by it) of residential condominium units, the owners of such condominium units being entitled to participate in a voluntary rental pool program, not be subject to section 25 or section 53 of the Act (subject to the terms and conditions specified in the Prior Ruling). Certain aspects of the Project

have changed since the time of the Prior Ruling; therefore, the Applicant (being, for greater certainty, a different applicant than under the Prior Ruling) is seeking the relief requested in this decision.

6. The lands on which the Project will be constructed are currently zoned to permit the Project. The Applicant is in the process of obtaining the required building permits and other approvals for the Project. Due to the number of permits and approvals required, the receipt of such permits and approvals will be an ongoing process throughout the course of the Project. No delay to the commencement of construction is anticipated as a result of any permit or approval requirement.

7. It is currently expected that the Project will consist of three distinct condominium corporations within one building, as more particularly described below:

   a) Floors 1 to 4 inclusive will be a hotel condominium (the **Hotel Condominium**) consisting of overnight rental rooms, as well as retail space, a restaurant, a concierge area, a hotel desk, a spa and property management areas.

   b) Floors 5 to 13 inclusive will be a commercial condominium (the **Commercial Condominium**) consisting of 62 office units (the **Office Units**) and 161 residential dwelling units (the **Rental Units**). The owners of the Rental Units will be required to enter into a Rental Pool Agreement (as defined in paragraph 16 below) pursuant to which they will become part of the Rental Program (as defined in paragraph 16 below). Pursuant to the Rental Program, the Rental Units will be leased by the Rental Manager (as defined in paragraph 16 below), for and on behalf of the owners of the Rental Units, on the terms and conditions set out in the Rental Pool Agreements.

   c) Floors 14 and 15 inclusive will be a residential condominium (the **Residential Condominium**) consisting of residential dwelling units (the **Residential Units**). The Residential Units will be owner occupied and will not participate in the Rental Program.

   In addition, the Project will include 106 parking units (the **Parking Units**) located on three underground parking levels. The Parking Units will form part of the Commercial Condominium. It is anticipated that some or all of the Parking Units may form part of the Rental Program.

8. Certain variations to the Project as described in paragraph 7 above may occur as the Project is further developed, including, for example, with respect to number of floors comprising the building, the usage of the floors within the building and the number of Rental Units and Parking Units; however, the division of the building into separate condominiums is anticipated to be a consistent and important feature of the Project.

9. The owners of the Rental Units will not hold any interest in the Hotel Condominium or Residential Condominium. The relationship between the Commercial Condominium, Hotel Condominium and Residential Condominium, including with respect to shared building services and facilities, will be governed by the Commercial Condominium declaration and by a shared cost agreement to be entered into between the Hotel Condominium, Commercial Condominium and Residential Condominium. The shared cost agreement will be an agreement pursuant to which any costs or expenses that are incurred for the benefit of the entire building (and not any particular condominium corporation) will be shared amongst the three condominium corporations based on a fixed ratio (reflecting the comparative square footage of the three condominium corporations within the building). Such shared costs would include, for example: elevators; window washing; mechanical systems, structural repairs and maintenance; building insurance; security and snow clearing. Each condominium corporation will pay its own utilities, operating staff and other direct or unique costs.

10. Lessees of the Rental Units will have access for a fee to certain of the amenities of the Hotel Condominium.

11. It is anticipated that three types of Rental Units will comprise the Commercial Condominium and will be offered for sale to the public, specifically: (a) studio units; (b) one bedroom units; and (c) two bedrooms units. The Rental Units will be sold fully furnished and equipped with standard conveniences, such that all Rental Units will provide substantially uniform accommodation. Parking Units may also be sold to the public and such Parking Units may form part of the Rental Program (on substantially the same basis as the Rental Units).

12. The Commercial Condominium will be created pursuant to the *Condominium Act* (Ontario) (the **Condominium Act**).

13. Each owner of a Rental Unit will be entitled to a proportionate share of the common elements and all other assets of the Commercial Condominium (as specified in the Commercial Condominium declaration).

14. In accordance with the Condominium Act, each owner of a Rental Unit will be responsible for expenses related to the ownership of the Rental Unit, including real property taxes directly attributable to the Rental Unit. Each owner of a

Rental Unit will also be responsible for a proportionate share of certain utilities and other expenses related to the common elements of the Commercial Condominium (as specified in the Commercial Condominium declaration).

15. The Applicant will cause the Commercial Condominium to enter into a property management agreement (the **Property Management Agreement**) with Stinson Hospitality Corp. (in such capacity, the **Property Manager**), or its successor or any permitted assignee. Pursuant to the Property Management Agreement, the Property Manager will manage and administer the common elements comprising part of the Commercial Condominium, the Parking Units and the Office Units and will be paid a management fee for its services. The Property Management Agreement will be terminable on sixty (60) days prior notice by the board of directors of the Commercial Condominium, which will be elected by the owners of the Rental Units and the Office Units.

16. Each purchaser of a Rental Unit will be required to enter into a rental pool agreement (a **Rental Pool Agreement**) with Stinson Hospitality Corp. (in such capacity, the **Rental Manager**), or its successor or any permitted assignee. Pursuant to the Rental Pool Agreement, each owner of a Rental Unit will participate in, and be subject to, a rental pool program (the **Rental Program**) through which the Rental Units will be leased by the Rental Manager, for and on behalf of the owners of the Rental Units, on a medium to long term basis (for periods of not less than 30 days), as more particularly described below.

17. Stinson Hospitality Corp. is a corporation existing under the *Business Corporations Act* (Ontario) that is controlled by Harry Stinson. Mr. Stinson has over 30 years experience in the food service, hospitality and entertainment industries, as well as hotel management experience.

18. Each Rental Pool Agreement will have an initial term of 10 years and will be automatically renewed, on the same terms and conditions, for four subsequent terms of 10 years each, in accordance with the terms and conditions set out therein. The Rental Pool Agreement may be terminated by the owner of a Rental Unit in certain circumstances, including if: (a) the Rental Manager fails to observe or perform any material covenant, agreement, term or provision of the Rental Pool Agreement (subject to a cure period); (b) the Rental Manager enters into bankruptcy protection or any arrangement under bankruptcy or insolvency laws or any petition under any such law is filed by a third party against the Rental Manager, that is not dismissed within 360 days; (c) the Rental Manager makes any assignment of its property for the benefit of creditors; or (d) the owners of more than 75% of the Rental Units have voted to terminate the Rental Program at a duly called meeting of the owners of Rental Units held for that purpose (provided, however, that until such time as greater that 50% of the Rental Units are sold, the approval of the Commercial Condominium declarant shall be required in order to terminate the Rental Program).

19. The Rental Manager will, among other things: (a) determine the rental rates for the Rental Units; (b) coordinate and arrange for the rental of Rental Units; (c) collect all rental payments and any other revenue derived from the Rental Units; (d) arrange for housekeeping services, certain insurance coverage and the day-to-day maintenance of the Rental Units; and (e) generally operate, supervise and manage the Rental Program.

20. As currently proposed, the Rental Program is an arrangement whereby all revenue derived from the Rental Units (the **Aggregate Revenue**) will be pooled together and held for the benefit of all of the owners of Rental Units. Revenue streams anticipated to be derived from the Rental Units include, but are not limited to: (a) revenue from the rental of the Rental Units; (b) revenue from the rental of the Parking Units; (c) revenue from room service and any other similar guest services provided by the Rental Manager to lessees of the Rental Units; and (d) revenue from in-suite entertainment, international telephone calls and any other technology-related amenities provided by the Rental Manager to lessees of the Rental Units.

21. The Aggregate Revenue will be deposited and held in one or more segregated accounts under the exclusive control of the Rental Manager.

22. All operating costs associated with the Rental Program and incurred in connection with the earning of Aggregate Revenue (the **Operating Expenses**) shall be borne by the owners of the Rental Units. Further to the administration of the Rental Program, the Rental Manager will pay the Operating Expenses, for and on behalf of the owners of the Rental Units, from Aggregate Revenue. If Operating Expenses are greater than Aggregate Revenue, the Rental Manager will be responsible for that portion of Operating Expenses that exceeds Aggregate Revenue; provided, however, the Rental Manager shall be entitled to recover any such shortfall from any future Net Revenue (as defined in paragraph 24 below).

23. Pursuant to the Rental Program, the Rental Manager will establish a capital expense reserve fund (the **Capital Expense Reserve Fund**) equal to 5% of Aggregate Revenue, which fund will be used to, among other things, make repairs to the Rental Units and refurbish and/or upgrade the Rental Units and also to cover back-of-house costs associated with the operation of the Rental Program. Funds contributed to the Capital Expense Reserve Fund will be deposited and held in one or more segregated accounts for the benefit of the owners of Rental Units. The Rental

Manager shall have general discretion with respect to the use and application of the funds comprising the Capital Expense Reserve Fund in accordance with the Rental Pool Agreement.

24. Following deduction of the Operating Expenses and the Capital Expense Reserve Fund from Aggregate Revenue, the remaining balance (the **Adjusted Revenue**) will be allocated as between the Rental Manager and the owners of the Rental Units as follows:

    a) 10% of the Adjusted Revenue shall be paid to the Rental Manager as a management fee (the **Management Fee**), for its services in connection with the administration and operation of the Rental Program; and

    b) the remaining 90% of the Adjusted Revenue (the **Net Revenue**) will be distributed to the owners of the Rental Units, on a *pro rata* basis. Each owner's *pro rata* entitlement to Net Revenue shall be determined according to the type of the Rental Unit(s) owned by it (i.e. an owner of a Rental Unit having a two bedroom layout will receive a greater relative percentage of Net Revenue than an owner of a Rental Unit having a one bedroom layout and an owner of a Rental Unit having a one bedroom layout will receive a greater relative percentage of Net Revenue than an owner of a studio layout).

25. Aggregate Revenue, Adjusted Revenue and Net Revenue shall be calculated, and Net Revenue will be distributed, on a monthly basis; provided, however the Rental Manager shall be entitled to make certain adjustments as may reasonably be required to properly match Operating Expenses to Aggregate Revenue during any relevant period and to stabilize monthly distributions of Net Revenue to the owners of Rental Units.

26. Common expenses and all repair reserve funds in respect of the common elements of the Commercial Condominium will be determined by the Commercial Condominium and shall be payable by the owners of the Rental Units, Office Units or Parking Units (as set out in, and in accordance with, the Commercial Condominium declaration). These expenses are unrelated to the Rental Program (as they relate specifically to the ownership interest held in the condominium unit) and are the sole responsibility of the owner of a Rental Unit, Office Unit or Parking Unit, as the case may be. For ease of administration and upon direction from the owner of a Rental Unit, property taxes and the ownership costs and expenses of a Rental Unit unrelated to the Rental Program may be paid for by the Rental Manager, on behalf of the owner of a Rental Unit, from such owner's allocation of Net Revenue.

27. The Rental Pool Agreement will list and describe the fees, charges and expenses payable by the owner of a Rental Unit related to the Rental Program (including, without limitation, the Operating Expenses, Capital Expense Reserve Fund and Management Fee). Pursuant to the Rental Pool Agreement, each owner of a Rental Unit will further permit the Rental Manager to make additional deductions from Aggregate Revenue if, and to the extent that, such deductions are necessary to ensure that the Commercial Condominium continues to operate to the standards set forth in the Rental Pool Agreement.

28. The Leasing Program Disclosure Statement (as defined in paragraph 38 below) will contain a risk factor in substantially the form set out below:

    "Each owner of a Rental Unit will be responsible for a number of costs, charges and expenses associated with the ongoing operation of the Rental Program (the "Operating Expenses"). The Operating Expenses will be deducted from the Aggregate Revenue of the Rental Program and there is no guarantee that Aggregate Revenue will be sufficient to cover the Operating Expenses. In the event that the Aggregate Revenue of the Rental Program is insufficient to cover the Operating Expenses, the Rental Manager will be responsible for that portion of Operating Expenses that exceeds Aggregate Revenue; provided, however, the Rental Manager shall be entitled to recover any such shortfall from any future Net Revenue.

    In addition to the Operating Expenses associated with the Rental Program, the owner of a Rental Unit shall be responsible for all costs and expenses associated with the ownership of a Rental Unit including, without limitation, property taxes, condominium fees levied by the Commercial Condominium, individually metered utilities and mortgage payments (if any) relating to the financing of the Rental Unit. Such ownership costs and expenses are unrelated to the Rental Program and the owner of a Rental Unit shall be solely responsible for such ownership costs and expenses. In the event that the Rental Manager has agreed to pay any such ownership costs and expenses on behalf of the owner of a Rental Unit from such owner's allocation of Net Revenue, the owner of a Rental Unit shall be liable to the Rental Manager for any shortfall and the Rental Manager shall be entitled to recover any such shortfall from any future allocation of Net Revenue payable to the owner of the Rental Unit.

    For complete information on all costs and charges to be levied against owners of Rental Units in connection with the Rental Program, prospective purchasers should carefully read the Rental Pool Agreement."

29. The Rental Units will be offered for sale in Ontario through Harry Stinson Realty Corporation (**HSRC**), a real estate broker register under *Real Estate and Business Brokers Act, 2002* (Ontario). The Applicant, through HSRC, intends to actively market the Rental Units for sale, including by advertisements published in print media as well as on television, radio and on the Internet. HSRC is a corporation existing under the *Business Corporations Act* (Ontario) that is controlled by Harry Stinson.

30. The advertisements or other marketing materials relating to the sale of the Rental Units may include information disclosing the existence of the Rental Program, including a general overview of the nature, administration and operation of the Rental Program (and its connection to the sale of the Rental Units) and the efficiencies and conveniences to the owner of a Rental Unit that are anticipated to be derived from the Rental Program.

31. The offer and sale of the Rental Units will be conducted in accordance with the Condominium Act.

32. The Applicant shall cause a disclosure statement (the **Disclosure Statement**) to be delivered to each person who enters into an agreement for the purchase of a Rental Unit (an **Agreement of Purchase and Sale**). The Disclosure Statement will comply with the requirements of the Condominium Act. No Agreements of Purchase and Sale have been entered into to date.

33. Pursuant to Section 52(3) of the Condominium Act, any purchaser (an **Initial Purchaser**) who enters into an Agreement of Purchase and Sale with the Applicant for the purchase of a Rental Unit shall be entitled to rescind the Agreement of Purchase and Sale by notice to the Applicant given within 10 days after the Initial Purchaser receives a copy of the Disclosure Statement or any material amendment to the Disclosure Statement. Pursuant to the Condominium Act, such right of rescission may be exercised by giving written notice to the Applicant or the Applicant's solicitors at their respective address for service noted in the Agreement of Purchase and Sale.

34. Prospective purchasers of Rental Units will not be provided with any form of rental or cash flow forecast or guarantee, or any other form of financial commitment or projection, by or on behalf of the Applicant respecting the Rental Program (including, without limitation, in any advertisements or other marketing materials relating to the sale of the Rental Units), other than:

    a) examples of financial calculations solely for the purpose of better explaining to prospective purchasers of Rental Units how the Aggregate Revenue, Adjusted Revenue and Net Revenue and an owner's interest therein are calculated, which sample calculations will be included in the Leasing Program Disclosure Statement; and

    b) the budget required to be delivered to an Initial Purchaser of a Rental Unit pursuant to the Condominium Act.

35. The purchase price for which the Applicant shall offer the Rental Units for sale to Initial Purchasers is not derived from the existence of the Rental Program. There will not be a premium or discount to the sale price of the Rental Units as a result of the Rental Program (i.e. the pricing structure of the residential condominium units comprising each of the Residential Condominium and the Commercial Condominium is anticipated to be consistent).

36. Although the Rental Program is expected to result in an economic benefit to the owners of the Rental Units, the economic value of the Rental Units will be derived from a number of factors (and will not be derived solely or primarily from the Rental Program). The purchase of a Rental Unit represents an actual investment in real estate. The Rental Units are transferable (subject to the conditions described elsewhere herein) and it is anticipated that the value of the Rental Units will increase (or decrease) over time based on general market conditions. As contemplated in the Rental Pool Agreement, if the Rental Program is terminated by the owners of the Rental Units, each owner will continue to hold an ownership interest in the Rental Unit purchased by it and, further, each owner will thereafter be free to either occupy the Rental Unit or rent it (directly) for the purpose of earning income from the Rental Unit.

37. In addition to the delivery of the Disclosure Statement pursuant to the Condominium Act, the Applicant will deliver to each prospective Initial Purchaser, prior to entering into an Agreement of Purchase and Sale with any such prospective Initial Purchaser, a Leasing Program Disclosure Statement (as defined in paragraph 38 below) certified by the Applicant and the Rental Manager using the form of the certificate required pursuant to item 18 of BC Form 45-906F *Offering Memorandum – Real Estate Securities* (**Form 45-906F**).

38. The leasing program disclosure statement (the **Leasing Program Disclosure Statement**) will be prepared substantially in accordance with the form and content requirements of the following sections of Form 45-906F:

    a) items 1, 3(1), 5, 6, 8(1), 8(2), 8(3), 8(4), 9(b), 10, 15 and 16, modified as necessary to reflect the operations of the Rental Program; and

b) items 11(2), 11(3) and 11(4), with respect to the Applicant and the Rental Manager, as applicable, modified so that the period of disclosure runs from the date of the certificate attached to the date of the Leasing Program Disclosure Statement.

The Leasing Program Disclosure Statement will include, among other things, the following information relating to the Rental Program: (i) a description of the Rental Units and the Rental Program; (ii) a description of Rental Unit resale restrictions; (iii) a summary of the material provisions of the Rental Pool Agreement; (iv) a description of the continuous reporting obligations of the Rental Manager to owners of the Rental Units (as more particularly described in paragraph 41 below); (v) a description of certain material risk factors associated with the purchase of a Rental Unit; and (vi) a description of the contractual right of action available to purchasers of Rental Units (as more particularly described in paragraph 39 below).

39. Each Initial Purchaser of a Rental Unit will be provided with a contractual right of action (as defined in Ontario Securities Commission Rule 14-501 Definitions) with respect to the disclosure contained in the Leasing Program Disclosure Statement, against the Applicant and Rental Manager certifying the disclosure contained in the Leasing Program Disclosure Statement, save and except only that such right of action shall:

a) be for damages and not include a right of action for rescission; and

b) be exercisable on notice against the certifying entities not later than 180 days after the earlier of the date the purchaser closes his, her or its purchase transaction or takes possession of its Rental Unit.

40. The Leasing Program Disclosure Statement delivered to an Initial Purchaser shall describe the contractual right of action, including any defences available to the certifying entities, the limitation periods applicable to the exercise of the contractual right of action, and will indicate that the contractual right of action is in addition to any other right or remedy available to the Initial Purchaser.

41. The Rental Pool Agreement shall impose an irrevocable obligation on the Rental Manager to deliver to each owner of a Rental Unit subject to the Rental Program:

a) audited annual financial statements for the Rental Program prepared in accordance with Canadian generally accepted accounting principles, certified and delivered in accordance with the application provisions of the Act and National Instrument 51-102 *Continuous Disclosure Obligations* as if the Rental Program was a reporting issuer for the purposes of the Act; and

b) unaudited interim financial statements for the Rental Program prepared in accordance with Canadian generally accepted accounting principles, certified and delivered in accordance with the application provisions of the Act and National Instrument 51-102 Continuous Disclosure Obligations as if the Rental Program was a reporting issuer for the purposes of the Act.

42. The Rental Pool Agreement shall impose an irrevocable obligation on the Rental Manager to deliver to a prospective subsequent purchaser of a Rental Unit (a **Subsequent Purchaser**), upon reasonable notice of an intended sale by the owner of a Rental Unit, and before an Agreement of Purchase and Sale is entered into between a seller and a Subsequent Purchaser:

a) the most recent audited annual financial statements for the Rental Program and, if applicable, the most recent unaudited interim financial statements for the Rental Program (the **Financial Information**);

b) a Leasing Program Disclosure Statement (prepared in accordance with paragraph 38) certified by the Rental Manager using the form of the certificate required pursuant to item 18 of BC Form 45-906F; and

c) the Disclosure Statement or summary thereof.

43. Each Subsequent Purchaser of a Rental Unit will be provided with a contractual right of action (as defined in Ontario Securities Commission Rule 14-501 *Definitions*) with respect to the disclosure contained in the Leasing Program Disclosure Statement, against the Rental Manager certifying the disclosure contained in the Leasing Program Disclosure Statement, save and except only that such right of action shall:

a) be for damages and not include a right of action for rescission; and

b) be exercisable on notice against the certifying entities not later than 180 days after the earlier of the date the purchaser closes his, her or its purchase transaction or takes possession of its Rental Unit.

44. The Leasing Program Disclosure Statement delivered to a Subsequent Purchaser shall describe the contractual right of action, including any defences available to the certifying entity, the limitation periods applicable to the exercise of the contractual right of action, and will indicate that the contractual right of action is in addition to any other right or remedy available to the Subsequent Purchaser.

45. The Rental Pool Agreement shall impose an irrevocable obligation on each owner of a Rental Unit participating in the Rental Program to provide:

    a) the Rental Manager with reasonable notice of a proposed sale of a Rental Unit; and

    b) a prospective Subsequent Purchaser of a Rental Unit with notice of his, her or its right to obtain from the Rental Manager, copies of the Financial Information and the Leasing Program Disclosure Statement.

46. A person may own both a Rental Unit and Residential Unit. A person that owns a Residential Unit shall be entitled to the same rights and remedies in respect of its purchase and ownership of a Rental Unit as any other owner of a Rental Unit.

47. The Rental Pool Agreement will not require an owner of a Rental Unit to give any person an assignment of any of his, her or its right to vote in accordance with the Condominium Act or the by-laws of the Commercial Condominium, or to waive notice of meetings of the Commercial Condominium.

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

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

1. The distribution of a Rental Unit by the Applicant, HSRC or any other agent licensed under the *Real Estate and Business Brokers Act* (Ontario), is exempt from sections 25 and 53 of the Act, provided that every Initial Purchaser receives:

    a) all documents and information referred to in paragraphs 37 and 38 above, including a Leasing Program Disclosure Statement;

    b) a copy of this Ruling, prior to entering into an Agreement of Purchase and Sale; and

    c) a ten day “cooling off” for recession as set out in paragraph 33 above.

2. Any subsequent trade of a Rental Unit shall be deemed to be a distribution for the purposes of the Act, unless:

    a) the seller of a Rental Unit is not a developer or an agent acting on such developer’s behalf;

    b) the seller of a Rental Unit provides written notice to the Rental Manager of the seller’s intention to sell his, her or its Rental Unit;

    c) the Rental Manager, upon receipt of notice from the seller of a Rental Unit, provides the prospective purchaser of a Rental Unit, prior to completion of the purchase and sale transaction, all of the documents and information referred to in paragraph 42 above, including a Leasing Program Disclosure Statement; and

    d) the seller of a Rental Unit, or an agent acting on the seller’s behalf, does not advertise, market, promise or otherwise represent any projected economic benefits of the Rental Program to any prospective purchaser, other than activities of the nature contemplated in paragraph 34 above.

DATED at Toronto, this 17th day of December 2010

“Carol S. Perry”
Commissioner
Ontario Securities Commission

“James Turner”
Vice-Chair
Ontario Securities Commission

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Georges Benarroch et al.

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

AND

IN THE MATTER OF
AN APPLICATION FOR A HEARING AND REVIEW
OF A DECISION OF THE ONTARIO DISTRICT COUNCIL
OF THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA
PURSUANT TO SECTION 21.7 OF THE SECURITIES ACT, R.S.O. c. S.5, AS AMENDED

AND

IN THE MATTER OF
DISCIPLINE PROCEEDINGS PURSUANT TO
THE BY-LAWS OF THE INVESTMENT DEALERS ASSOCIATION OF CANADA AND
THE DEALER MEMBER RULES OF THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA

BETWEEN

STAFF OF THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA

AND

GEORGES BENARROCH, LINDA KENT, MAJORIE ANN GLOVER
AND CREDIFINANCE SECURITIES LIMITED

REASONS AND DECISION

Hearing:	November 22, 2010		
Decision:	December 15, 2010		
Panel:	James D. Carnwath	–	Chair of the Panel
	Carol S. Perry	–	Commissioner
Appearances:	Michael Meredith Jocelyn Loosemore Crawley Meredith Brush LLP	–	Counsel for Georges Benarroch, Linda Kent, Majorie Ann Glover and Credifinance Securities Limited
	Natalija Popovic Kathryn Andrews Milton Chan	–	IIROC Staff
	Amanda Heydon	–	OSC Staff

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REASONS FOR DECISION

I. INTRODUCTION

[1] Georges Benarroch, Linda Kent, Majorie Ann Glover and Credifinance Securities Limited (the "Applicants") apply for a hearing and review by the Ontario Securities Commission (the "Commission") of the decision and reasons of the Ontario District Council of the Investment Industry Regulatory Organization of Canada ("IIROC") dated April 13, 2010.

[2] The Applicants seek to set aside the sanctions decision of IIROC and to have the Commission substitute its findings respecting the appropriate sanctions to be imposed. In the alternative, the Applicants seek an order remitting the matter to a newly constituted panel of IIROC for a re-hearing.

[3] The issue to be decided is whether the decision should be set aside as requested because, as the Applicants allege, the reasons for the decision are inadequate.

II. THE APPLICANTS REGISTRATION HISTORY

[4] Credifinance became a member of the Investment Dealers Association ("IDA") in March 1991. Throughout the relevant time, Mr. Benarroch and Mss. Kent and Glover were Registered Representatives employed at Credifinance.

[5] Mr. Benarroch was the Director, Chairman, Chief Executive Officer ("CEO") and Ultimate Designated Person of Credifinance. He was the Director, Chairman and CEO since September 1991. He had also been a Registered Representative at Credifinance since the firm's inception. Prior to his employment at Credifinance, Mr. Benarroch was the director, president, CEO and an industry advisor of another brokerage firm starting in 1984.

[6] Ms. Glover was the Chief Compliance Officer ("CCO") and Alternate Designated Person ("ADP") at Credifinance. She had held the position of CCO since September 1997 and the position of ADP since November 2001. Before joining Credifinance, Ms. Glover was registered at another brokerage firm starting in 1984.

[7] Ms. Kent was a Registered Representative ("RR") at Credifinance. Before joining Credifinance, Ms. Kent was employed as an RR at various investment firms dating back to 1980. She joined Credifinance in January 2000.

III. BACKGROUND

[8] IIROC commenced the disciplinary proceeding against the Applicants by a notice of hearing dated November 11, 2008.

[9] Following negotiations, the parties reached a meeting of minds on an "Agreed Statement of Facts and Violations". The parties were unable to agree on the appropriate sanctions for any of the Applicants.

[10] A sanctions panel conducted a one-day hearing on March 3, 2010 and issued its decision on April 13, 2010, which imposed the following sanctions on the Applicants:

(a) Georges Benarroch was suspended for life, fined $250,000, and ordered to disgorge all profits from the transactions in issue. (IIROC sought a fine of $250,000 and a 15 year suspension);

(b) Linda Kent was suspended for ten years, fined $50,000, and ordered to disgorge all profits from the transactions in issue. (IIROC sought a two year suspension, a $50,000 fine and disgorgement of profits of $170,000);

(c) Majorie Ann Glover was suspended for five years and fined $50,000. (IIROC sought a five year suspension permitting a supervisory role and a one year suspension from acting in any role in the industry);

(d) Credifinance Securities Limited ("Credifinance") was fined $50,000 and "expelled forever". (IIROC sought the same sanctions worded slightly differently);

(e) Costs of $100,000 were ordered against the four Respondents, jointly and severally. (IIROC sought this costs amount).

[11] With the exception of Credifinance and the costs award, the sanctions exceeded the sanctions that IIROC sought at the hearing.

[12] Counsel for IIROC and for the Applicants had made extensive submissions to the sanctions panel, taking up the better part of the day. IIROC counsel reviewed with the sanctions panel the agreed statement of facts, the jurisdiction of the panel applicable to sanctions and the activity of the Applicants in the 3-year period covered in the agreed statement of facts, that is January 2003 to March 2006.

IV. AGREED STATEMENT OF FACTS AND VIOLATIONS

[13] The agreed statement of facts is found in Vol. I, Tab 3 of the Applicants' Appeal Record. In Count One, Mr. Benarroch and Ms. Kent admitted:

> **COUNT 1**
>
> Benarroch and Ken, while Registered Representatives with Credifinance, and particularly from in or about January 2003 to in or about March 2006, failed to properly perform their gatekeeper responsibilities in connection with trading in Credifinance client accounts in the shares of Magnum D'Or Resources Inc. ("Magnum") and Osprey Gold Corp. ("Osprey") and engaged in financial and business transactions with Credifinance clients in relation to the distribution and sale of shares of Magnum and Osprey, which was conduct unbecoming and detrimental to the public interest, contrary to By-law 29.1 of the IDA.

[14] In Count Two, Ms. Glover admitted:

> **COUNT 2**
>
> Glover, while a Registered Representative and Chief Compliance Officer with Credifinance, and particularly from in or about January 2003 to in or about March 2006, failed to exercise due diligence and failed to adequately supervise the conduct of Benarroch and Kent in respect of their dealings with Credifinance clients, and in particular their dealings in shares in Magnum and Osprey, which conduct was a failure in her role as gatekeeper and was unbecoming a registrant and detrimental to the public interest, contrary to By-law 29.1 of the IDA.

[15] In Count Three, Credifinance admitted:

> **COUNT 3**
>
> Credifinance, while a Member of the IDA, and particularly from in or about January 2003 to in or about March 2006, failed in its role as a gatekeeper in that it failed to supervise the conduct of Benarroch and Kent and failed to supervise the transactions in Benarroch's and Kent's clients' accounts, which conduct was unbecoming a Member and detrimental to the public interest, contrary to By-law 29.1 of the IDA.

[16] There then follows a history of the dealings leading to the admissions made by the Applicants. The period in question runs from January 2003 to March 2006. Shortly put, Mr. Benarroch and Mss. Kent and Glover permitted and facilitated suspicious transactions in client accounts at Credifinance without making diligent inquiries to ensure the legitimacy of the transactions in circumstances where such inquiries were required in order for them to properly discharge their respective obligations as RRs and CCO. Moreover, Mr. Benarroch and Ms. Kent personally participated in suspicious transactions with Credifinance clients for their personal benefit or, in the case of Mr. Benarroch, for the benefit of the Benarroch Entities. In

permitting these transactions and/or failing to question them, Ms. Glover and Credifinance failed to adequately supervise the activities of Mr. Benarroch and Ms. Kent.

V. THE STANDARD OF REVIEW

[17] This application for a hearing and review is brought pursuant to s. 21.7 of the Securities Act, R.S.O 1990, c. S.5, as amended (the "Act"). Pursuant to s. 8(3) of the Act, the Commission may confirm the decision under review or make such other decision as the Commission considers proper. To this end, the Ontario Divisional Court has held that a hearing and review is treated much like a trial *de novo*. A hearing and review may be considered broader in scope than an appeal, which is usually limited to whether there has been an error in law or a contravention of a rule of natural justice.

> (*Investment Dealers Assn. of Canada v. Boulieris* (2004), 27 O.S.C.B. 1597, Aff'd [2005] O.J. No. 1984 (Div. Ct.) at paras. 29-30)

[18] Although the scope of the hearing and review may be broad, there is a high threshold to meet in demonstrating that a decision of an SRO should be overturned.

> (*HudBay Minerals Inc.* (2009), 32 O.S.C.B. 3733)

[19] Deference to a decision by an SRO will be afforded when that SRO is interpreting and applying its own by-laws because of its specialized expertise, as was the case in this matter.

> (*Shambleau v. Ontario (Securities Commission)* (2003), 26 O.S.C.B. 1629 (Ont. Div. Ct.)

[20] The test for determining whether the Commission should intervene is set out in *Canada Malting Co.* (1986), 9 O.S.C.B. 3565, where the Commission established that it will only interfere with a decision of an SRO on the following grounds:

1. The SRO has proceeded on an incorrect principle;
2. The SRO has erred in law;
3. The SRO has overlooked some material evidence;
4. New and compelling evidence is presented to the Commission that was not presented to the SRO; or
5. The SRO's perception of the public interest conflicts with that of the Commission.

VI. ADEQUACY OF REASONS AND THE STANDARD OF REVIEW

[21] The practice of administrative tribunals providing reasons for their decisions provides important safeguards to those affected by such decisions; proper reasons militate against the risk of arbitrary or capricious decisions, reinforce public confidence in the judgment and fairness of administrative tribunals, afford the parties an opportunity to assess whether or not to appeal a decision and allow for a full hearing by a reviewing or appellate tribunal.

> *Re Northwestern Utilities Ltd. And City of Edmonton*, (1978), 89 D.L.R. (3d) 161 (SCC) cited in *Gray v. Ontario (Director, Disability Support Program)*, [2002] O.J. No. 1531 (C.A.) at para. 20.
>
> *Venneri v. College of Chiropractors of Ontario*, [2008] O.J. No. 2278 (Div. Ct.) at para. 8.

[22] Where an administrative tribunal has a legal obligation to give reasons for its decision as a part of its duty of procedural fairness, the question on judicial review is whether that legal obligation has been complied with. The court cannot give deference to the choice by a tribunal whether to give reasons. The court must ensure that the tribunal complies with its legal obligation. It must review what the tribunal has done and decide if it has complied. In the parlance of judicial review, the standard of review used by the court is correctness.

> *Clifford v. Ontario Municipal Employees Retirement System*, 2009 ONCA 670, para. 22

[23] Where there is a right of appeal (or as in this case, a hearing and review), reasons must provide a sufficient basis for the decision to permit meaningful appellate review to the extent contemplated by the permitted scope of appeal. The Ontario Court of Appeal has held that where reasons given by a hearing panel were so inadequate as to foreclose meaningful appellant review, the inadequacy of those reasons constituted an error in law requiring an order directing a new hearing.

> *Law Society of Upper Canada v. Neinstein*, [2010] O.J. No. 1046 (C.A.) at para. 4.

[24] As noted earlier in this matter, it is also open to us to substitute our finding for that of the IIROC panel should we conclude the reasons are inadequate.

VII. ANALYSIS

[25] Applying the principles set out above, regrettably we conclude the reasons given by the IIROC panel are inadequate. We do so for the following reasons:

(1) In his submission to the panel, IIROC's counsel set out a list of factors to be considered in the imposition of sanctions, found at page nine of the Dealer Member Disciplinary Sanction Guidelines of IIROC dated March 2009. IIROC's counsel stressed the repeated pervasive and systemic contraventions of the Dealer Member Rules by the Applicants. Counsel invited the panel to find that there was a high degree of participation in the activities by all of the Applicants. Counsel submitted that the registrants benefitted financially from the misconduct in question. Counsel fairly conceded that no clients lost money, nor were there client complaints.

Counsel for the Applicants asked the IIROC panel to consider other factors in the Dealer Member Rules to be applied in mitigation. These included the submission that the individual Applicants had no prior disciplinary record, that they made an admission or wrongdoing thereby implying remorse, that they acknowledged and that they fully co-operated with the investigation. Counsel also pointed out the extensive costs associated with an appeal taken by Credifinance against a finding by another panel that Credifinance failed to co-operate in an investigation. The Chair responded to this submission by pointing out that, "the highest plane, you can put this argument on, is a mitigating factor under the mitigation section when it comes to penalty and costs".

Other facts submitted in mitigation included that no harm came to clients, and no complaints by clients were received. There is no reference in the panel's reasons to any of the mitigating factors advanced by the Applicants' counsel. Were they considered by the panel? The reasons are silent on the issue.

(2) During the course of submissions, the Chair is reported in the transcript of the proceeding at p.73 ll.23 and following, to this effect:

> THE CHAIR: It seems to me that this was a manipulated scheme by the principal from day one and there was no interest of clients involved, it was solely for himself.
>
> MS. SAINSBURY: Right. And –
>
> THE CHAIR: And in my recollection, that's out and out fraud.
>
> MS. SAINSBURY: And I think Staff would agree with your assessment. All I was trying to do was draw your attention to the fact that factors such as those should be taken into serious consideration by the panel when determining sanctions.
>
> THE CHAIR: Thank you.

It would not be unreasonable for the Applicants to wonder whether the panel sanctioned them for the offence of fraud, when the allegations were restricted to failing to properly perform gatekeeping responsibilities and improperly engaging in financial and business transactions with Credifinance clients in relation to the distribution and sale of shares of Magnum and Osprey. The reasons are silent on the issue.

(3) In the course of Applicants' counsel's submissions, a discussion took place on the subject of drawing inferences:

> THE CHAIR: But you'll agree with me that an inference can be drawn from suspicious circumstances.
>
> MR. MEREDITH: Well, sir, I'm not sure I would agree with you in this case and the reason I say that is because we are dealing with an agreed statement of facts and we're dealing with admissions of specific conduct. And if there was evidence of more serious conduct or more serious infractions, in my respectful view, it would be in here. That evidence would be in these agreed facts, those allegations would have been made and they were not.
>
> THE CHAIR: Okay. But perhaps they couldn't ascertain "the evidence", but surely you'll concede that a judicial inference is commonplace in judgments in our country.

MR. MEREDITH: I'll certainly concede that judges draw inferences, sir. Yes, they do.

THE CHAIR: That's as far as I'm going.

MR. MEREDITH: That's fine.

It would not be unreasonable for the Applicants to wonder if the panel drew inferences from the agreed statements of fact that had an influence on the sanctions imposed. The reasons are silent on this issue.

(4) On p. 12 of the panel's reasons, the last sentence of the second paragraph reads as follows:

> "It appears as if these may have been illegal distributions of securities, but we hasten to say that there is no sufficient evidence for us to reach that conclusion."

It would not be unreasonable for the Applicants to wonder why this speculation is found in the final section of the reasons on p. 12, unless the appearance of illegal distributions had some influence on the sanctions imposed.

(5) Also on p. 12 of the reasons, the conduct of all parties is described as a "self-serving and contumacious disregard of their duties to their industry and the public at large over a protracted period of time. Accordingly, we believe harsh penalties are merited." In the *Shorter Oxford English Dictionary*, 3d ed., "contumacious" is defined as "1. Contumacy; stubbornly perverse, insubordinate, rebellious. 2. Wilfully disobedient to the summons or the order of the court." In the *Canadian Oxford English Dictionary*, 2d ed., "contumacy" is defined as "a stubborn refusal to obey or comply." Whatever the conduct of the Applicants, it did not fall within the definition of "contumacious." Moreover, the agreed statement of facts did not acknowledge "contumacious" behaviour. The possibility exists that the Applicants were sanctioned for conduct not acknowledged in the agreed statement of facts.

(6) The sanctions imposed were considerably more severe than those sought by IIROC counsel at first instance. It was, of course, open to the panel to impose whatever sanction it felt was in the public interest. Nevertheless, where the panel's sanctions go beyond what staff seeks in a negotiated settlement leading to an agreement on the facts, we find it even more important that the panel's reasons deal with the arguments advanced by the Applicants in a manner consistent with the jurisprudence cited above.

(7) Finally, the decision of the panel at page six of its reasons, contains an incorrect version of Count One found in the Agreed Statement of Facts and Violations. In line five of Count One, the word "improperly" appears. It does not appear in the Agreed Statement of Facts and Violations. In line seven, the word "registrants" appears. It does not appear in the Agreed Statement of Facts and Violations. It is clear to us that the Applicants did not admit they "improperly engaged in financial and business transactions." They may have been sanctioned on the grounds that they did.

VIII. CONCLUSION AND DISPOSITION

[26] We conclude that the reasons are so inadequate as to constitute an error in law. The decision is set aside. We have the option to substitute our decision for that of the panel or to remit the matter to a newly-constituted Hearing Panel of the District Council for a re-hearing.

[27] At the conclusion of the hearing, we told counsel that if the Applicants were successful, we would hear submissions as to whether we would exercise our jurisdiction to substitute our decision for that of the panel. Each party has fifteen days from this date to tell the Secretary that that party wishes to make such submissions.

DATED at Toronto this 15th day of December, 2010.

"James D. Carnwath"
James D. Carnwath

"Carol S. Perry"
Carol S. Perry

3.1.2 Shallow Oil & Gas Inc. et al.

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

AND

IN THE MATTER OF
SHALLOW OIL & GAS INC., ERIC O'BRIEN,
ABEL DA SILVA, GURDIP SINGH GAHUNIA
also known as MICHAEL GAHUNIA, ABRAHAM
HERBERT GROSSMAN also known as
ALLEN GROSSMAN, MARCO DIADAMO,
GORD McQUARRIE, KEVIN WASH, and
WILLIAM MANKOFSKY

SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION
AND GURDIP SINGH GAHUNIA also known as MICHAEL GAHUNIA

PART I. – INTRODUCTION

1. By Notice of Hearing dated June 11, 2008, the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing, commencing on June 18, 2008, to consider whether, pursuant to sections 37, 127, and 127.1 of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") it is in the public interest to make orders, as specified therein, against Shallow Oil & Gas Inc. ("Shallow Oil"), Eric O'Brien ("O'Brien"), Abel Da Silva ("Da Silva"), Gurdip Singh Gahunia, also known as Michael Gahunia ("Gahunia"), Abraham Herbert Grossman, also known as Allen Grossman ("Grossman"), Marco Diadamo ("Diadamo"), Gord McQuarrie ("McQuarrie"), Kevin Wash ("Wash"), and William Mankofsky ("Mankofsky"). The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission dated June 10, 2008 (the "Allegations").

2. The Commission will issue a Notice of Hearing to announce that it will hold a hearing to consider whether, pursuant to sections 37 and 127 of the Act, it is in the public interest for the Commission to approve this Settlement Agreement (the "Agreement"), between Staff of the Commission ("Staff") and Gahunia, and to make certain orders in respect of Gahunia.

PART II. – JOINT SETTLEMENT RECOMMENDATION

3. Staff agree to recommend settlement of the proceeding initiated by the Notice of Hearing dated June 11, 2008 against Gahunia in accordance with the terms and conditions set out below. Gahunia consents to the making of an order against him in the form attached as Schedule "A" on the basis of the facts set out below.

PART III. – AGREED FACTS

Background

4. Gahunia is a resident of the Greater Toronto Area.

5. Gahunia has never been registered with the Commission in any capacity.

6. Prior to his involvement in this matter, Gahunia worked for Global Partners Capital and is one of the respondents in a Commission hearing into allegations of violations of breaches of Ontario securities laws in relation to Global Partners Capital and the sale of securities of Asia Pacific Energy, Inc. (the "Global Partners Matter").

7. In the Global Partners matter, on October 10, 2007, the Commission issued a temporary order that Gahunia and all of the other respondents in the Global Partners Matter cease trading in all securities (the "Global TCTO").

8. The Global TCTO has been extended from time to time and remains in effect.

9. The Global TCTO was served on counsel for Gahunia on December 12, 2007.

10. The hearing on the merits in the Global Partners Matter commenced in May, 2009 and the Commission issued the Reasons and Decision with respect to the hearing on the merits on August 31, 2010 (the "Global Partners Decision").

11. In the Global Partners Decision, the Commission found that Gahunia had breached subsections 25(1)(a), 53(1), 38(1), 38(2), 126.1(b) and 122(1)(a) of the Act and acted contrary to the public interest.

12. Gahunia has not yet been sanctioned for his breaches of the Act and for his actions contrary to the public interest as found in the Global Partners Matter. Gahunia has, however, decided to resolve this matter at approximately the same time as the sanctions on the Global Partners Matter in order to bring all of his matters before the Commission to a close. A panel of the Commission will order sanctions against Gahunia and others in relation to the Global Partners Matter. The panel of the Commission making the sanctions order in the Global Partners Matter will do so independently of this agreement.

Shallow Oil & Gas Inc.

13. Between and including September, 2007 and January, 2008 (the "Material Time"), Shallow Oil and the individual respondents traded securities of Shallow Oil from premises located at Unit 224, 7181 Woodbine Avenue, Markham, Ontario (the "Premises").

14. During the Material Time, Shallow Oil securities were traded to numerous investors located in Alberta, Manitoba, Nova Scotia, Ontario, Saskatchewan and these investors sent over $200,000 to Shallow Oil to purchase shares of Shallow Oil.

15. Throughout the Material Time, Shallow Oil was not registered in any capacity with the Commission.

16. The trades in Shallow Oil securities were trades in securities not previously issued and were therefore distributions. No preliminary prospectus or prospectus was filed and no receipts were issued for them by the Director to qualify the trading of Shallow Oil securities.

Gahunia and the trading of securities of Shallow Oil

17. Throughout the Material Time, Gahunia was not registered with the Commission in any capacity.

18. Gahunia commenced working at Shallow Oil in November 2007 and worked for Shallow Oil until January 14, 2008.

19. Sometime in early November, 2007, Gahunia responded to an advertisement, printed in the Toronto Star newspaper, for employment with Sterling Marketing Group ("Sterling"). Gahunia was subsequently interviewed for a job by individuals introduced to him as "Eric" and "Al". This interview took place at Unit 224, 7181 Woodbine Avenue, Markham, Ontario (the "Premises").

20. Gahunia attended at the Premises for the interview and he was initially met by Eric who told him that Sterling was a "marketing research group calling up people from leads for potential investments". Eric went on to tell Gahunia that Gahunia would be supervising a telemarketing staff at Sterling. Al joined in the interview after it was in progress.

21. During the job interview, Gahunia asked Eric and Al if his employment at Sterling would affect his current situation of being on a temporary cease trade order made by the Commission. They advised him that it would not. Furthermore, Eric and Al advised Gahunia that they were in the process of being registered with the Commission.

22. Gahunia was of the view that Eric and Al were in charge of the operations at Sterling and they were his superiors.

23. Gahunia took the job at Sterling and commenced working there shortly after the initial interview. Gahunia worked at the Premises from early November, 2007 to January 14, 2008 (the "Material Time").

24. During the Material Time, Gahunia was provided with lead lists by Al and it was then Gahunia's job to distribute these lead lists to the qualifiers. These lead lists consisted of lists of names of individuals or companies with phone numbers to contact those persons or companies.

25. Al provided Gahunia with these lead lists every day or every other day. Gahunia would speak with Al once or twice a day.

26. On one occasion during the Material Time, Al directed which lead lists were to go to certain qualifiers.

27. The individuals and companies being contacted were being pitched on purchasing shares of Shallow Oil. The individuals would be directed to the Shallow Oil website and would be sent information with respect to Shallow Oil. Gahunia learned about Shallow Oil from looking at the Shallow Oil website and by being informed about Shallow Oil by Eric and Al.

28. Gahunia was also provided with information from Al and an individual named Abel with respect to certain investors and potential investors. Al or Abel would ask Gahunia to contact those investors and potential investors.

29. Gahunia was also supposed to make sure that the qualifiers were following scripts and making phone calls to persons on the lead lists during the workday. At the end of the workday, Gahunia gathered prospective leads from the qualifiers and delivered those prospective leads to a woman named Jeannie. Jeannie was the administrative person within the Premises.

30. Potential investors were sent information packages about Shallow Oil by e-mail or facsimile.

31. On average, there were ten to fifteen people employed at the Premises during the Material Time.

32. During the Material Time, Al and Eric hired and fired the qualifiers and salespersons.

33. Eric was at the Premises once or twice a week, but Al was at the Premises on a regular basis. Al had his own office and Eric shared an office with Abel.

34. In addition to supervising qualifiers, Gahunia sold shares of Shallow Oil to individuals in several provinces in Canada during the Material Time. Gahunia contacted investors or potential investors by phone.

35. Gahunia advised potential investors and investors, with the intention of effecting trades, that Shallow Oil was about to be listed on a stock exchange and that the value or price of the securities would rise significantly when Shallow Oil was listed on a stock exchange.

36. After orally agreeing to invest, investors received a subscription agreement from Shallow Oil. The subscription agreement set out the quantity, unit price and total amount of investment. Investors were instructed to make cheques payable to Shallow Oil and to send the subscription agreement and cheques to 161 Bay Street, 27th floor, Toronto, Ontario.

37. When Gahunia was contacting potential investors by telephone he would identify himself as “Mike Rosen” rather than using his real name. Al and Eric told Gahunia to use this alias and told him that his real name was too “ethnic” and that it might not be “user friendly”.

38. Gahunia was directed by Al to call certain investors or potential investors back if those persons had questions or issues.

39. Gahunia received a binder from Al at the beginning of the Material Time. This binder contained various “scripts” to use when soliciting potential investors to buy shares of Shallow Oil (the “Sales Script Binder”). Al told Gahunia where to make corrections in the scripts contained inside the Sales Script Binder. For example, many of the scripts had references to a company called Maitland Energy and Al directed Gahunia to replace those references with Shallow Oil. Al went through the scripts with Gahunia and explained them to Gahunia.

40. During the Material Time, Gahunia made the following sales of Shallow Oil shares:

Initials of Investors	Province	Dollar Value of Shares Purchased	Commissions Paid to Gahunia (30%)	Name of Salesperson as Provided to Investor	
J.D.	ON	$10,000	$3,000	Michael Rosen	Dec. 6, 2007
L.F.	ON	$5,000	$1,500	Mike Rosen	Nov. 6, 2007
G.G.	AB	$1,500	$450	Mike Rosen	Dec. 17, 2007
J.G.	ON	$5,000	$1,500	Mike Rosen	Nov. 7, 2007
D.H.	AB	$2,500	$750	Michael Rosen	Dec. 10, 2007
J.H.	AB	$1,000	$300	Mike Rosen	Nov. 19, 2007
R.K.	AB	$10,000	$3,000	Mike Rosen	Nov. 9, 2007
A.M.	SK	$5,000	$1,500	Mike Rosen	Nov. 13, 2007
L.R.	SK	$20,000	$6,000	Mike Rosen	Nov. 13, 2007
B.T.	AB	$2,500	$750	Mike Rosen	Nov. 7, 2007
S.W.	AB	$2,000	$600	Mike Rosen	Nov. 29, 2007
S.Z	AB	$10,000	$3,000	Mike Rosen	Nov. 7, 2007

Total	**$74,500**	**$22,350**

41. As set out above, Gahunia sold shares of Shallow Oil to twelve individuals and was paid $22,350 in commissions for his sales of Shallow Oil shares.

42. As previously set out, Gahunia directed the individuals purchasing shares to send their payment and completed subscription agreement to the TD Tower, 161 Bay Street, 27th Floor, Toronto, Ontario. This address is a Regus business centre virtual office (the "Regus Address") and packages arriving at the Regus Address would then be forwarded to the Premises.

43. Gahunia took no steps to confirm whether Shallow Oil actually had an office on Bay Street in Toronto.

44. During the Material Time, Gahunia heard other persons working at the Premises telling investors or potential investors that the Shallow Oil office was located on Bay Street in Toronto. This was done to give Shallow Oil credibility by having an address on Bay Street.

45. At no point did Gahunia disclose to investors or potential investors the actual location of the Premises.

46. Payments to Gahunia for his sales of Shallow Oil shares were made by cheques written on a bank account in the name of Shallow Oil. The cheques to Gahunia were made payable to MG International Enterprises ("MGIE"). MGIE was a sole proprietorship set up by Gahnuia and MGIE had a bank account at TD Canada Trust (the "MGIE TD Account").

47. The Shallow Oil cheques payable to MGIE were signed by Eric O'Brien.

48. The amounts on the Shallow Oil cheques payable to MGIE were directly related to invoices provided by Gahunia to Shallow Oil. These invoices set out the sales of shares made by Gahunia and the amount of commission that he was to be paid. Each invoice sets out that Gahunia was to be paid a 30% commission on each sale of Shallow Oil shares.

49. At no point did Gahunia advise investors that he would be receiving a commission of 30% of the total purchase price paid by them for shares of Shallow Oil.

50. When persuading investors to buy shares of Shallow Oil, Gahunia was not aware of any legitimate assets possessed by Shallow Oil. He did not exercise any due diligence to ensure what he was telling investors about Shallow Oil, including its alleged assets, was true.

51. In addition to the sales of shares set out above, Gahunia also made two further sales that were never completed. On January 14 and 22, 2008, Staff intercepted eight courier packages sent by investors and delivered to the Regus Address. These packages all contained cheques payable to Shallow Oil for the purchase of Shallow Oil shares. Of these eight packages sent by investors, two of the investors had dealt with Gahunia using the alias Mike Rosen. The details with respect to these two intercepted investment packages are as follows:

Initials of Investors	Province	Dollar Value of Shares Intended to be Purchased	Name of Salesperson as Provided to Investor	Date of Invoice
G.E.	SK	$10,000	Michael Rosen	Jan. 11, 2008
A.C.	AB	$2,500	Mike Rosen	Jan. 14, 2008

52. Gahunia was selling shares of Shallow Oil up until the end of the Material Time.

53. On January 14, 2008, Staff conducted an inspection of the Premises. During the inspection, Staff located numerous individuals inside the Premises. Among others, Staff located Al Grossman, Valia Rogitzo, Gord McQuarrie, and Jeanine Robichaud. Gahunia was present inside the Premises when Staff commenced the inspection; however, he left the Premises immediately, prior to being identified by Staff. Gahunia did return inside the Premises about two hours after the inspection began.

54. The inspection confirmed that Gahunia occupied the first office on the south side of the unit turning right into a hallway from the foyer. There were two other offices in the Premises, one office was the office used by Al and the other office was the office shared by Abel and Eric.

55. Staff inspected Gahunia's office and observed a black laptop bag with documents related to Gahunia inside the bag. Also located in the laptop bag was the Sales Script Binder that Al had provided to Gahunia. On the desk in Gahunia's office Staff located a file folder with the typewritten tab "Michael Rosen". Inside this file folder there were a number of subscription agreements for the purchase of Shallow Oil shares.

PART IV. – CONDUCT CONTRARY TO THE PUBLIC INTEREST

56. By engaging in the conduct described above, Gahunia admits and acknowledges that he contravened Ontario securities law in the following ways:

(a) Trading securities of Shallow Oil without being registered by the Ontario Securities Commission to trade in securities, contrary to subsection 25(1)(a) of the Act;

(b) Trading in securities of Shallow Oil in circumstances where the trading constituted a distribution and where no preliminary prospectus and prospectus had been filed and receipts issued by the Director, contrary to subsection 53(1) of the Act;

(c) Trading in securities of Shallow Oil at a time when he was prohibited from trading in securities by order of the Ontario Securities Commission dated October 10, 2007, contrary to section 122(1)(c) of the Act;

(d) Engaging or participating in acts, practices or courses of conduct relating to the securities of Shallow that he knew or ought to have known perpetrated a fraud on investors in Ontario and elsewhere in Canada; and

(e) Making prohibited representations, with the intention of effecting a trade in Shallow Oil & Gas Inc., that securities of Shallow Oil & Gas Inc. would be listed on a stock exchange, contrary to subsection 38(2) of the Act.

57. Gahunia admits and acknowledges that he acted contrary to the public interest by contravening Ontario securities law as set out in sub-paragraphs 56. (a) to (e) .

PART V. – TERMS OF SETTLEMENT

58. Gahunia agrees to the terms of settlement listed below.

59. The Commission will make an order, pursuant to section 37 and subsection 127(1) of the Act, that:

(a) the Settlement Agreement is approved;

(b) trading in any securities by Gahunia cease permanently from the date of the approval of the Settlement Agreement, with the exception that Gahunia is permitted to trade in securities in mutual funds through a registered dealer for the account of his registered retirement savings plan (as defined in the *Income Tax Act* (Canada));

(c) the acquisition of any securities by Gahunia is prohibited permanently from the date of the approval of the Settlement Agreement, with the exception that Gahunia is permitted to acquire securities in mutual funds through a registered dealer for the account of his registered retirement savings plan (as defined in the *Income Tax Act* (Canada));

(d) any exemptions contained in Ontario securities law do not apply to Gahunia permanently from the date of the approval of the Settlement Agreement;

(e) Gahunia is reprimanded;

(f) Gahunia is prohibited permanently from the date of this Order from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;

(g) Gahunia is prohibited permanently from the date of this Order from becoming or acting as a registrant, as an investment fund manager or as a promoter; and,

(h) Gahunia shall disgorge to the Commission $22,350 obtained as a result of his non-compliance with Ontario securities law. The $22,350 disgorged shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing Shallow Oil securities, in accordance with s. 3.4(2) of the Act;

(i) Gahunia shall pay an administrative penalty of $25,000 for his failure to comply with Ontario securities law. The $25,000 administrative penalty shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing Shallow Oil securities, in accordance with s. 3.4(2) of the Act; and

(j) Gahunia cease permanently, from the date of the approval of the Settlement Agreement, to telephone from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or any class of securities.

60. Gahunia undertakes to consent to a regulatory Order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the prohibitions set out in sub-paragraphs 59. (a) to (j) above.

PART VI. – STAFF COMMITMENT

61. If this Settlement Agreement is approved by the Commission, Staff will not initiate any other proceeding under the Act against Gahunia in relation to the facts set out in Part III herein, subject to the provisions of paragraph 62. below.

62. If this Settlement Agreement is approved by the Commission, and at any subsequent time Gahunia fails to honour the terms of the Settlement Agreement, Staff reserve the right to bring proceedings under Ontario securities law against Gahunia based on, but not limited to, the facts set out in Part III herein as well as the breach of the Settlement Agreement.

PART VII. – PROCEDURE FOR APPROVAL OF SETTLEMENT

63. Approval of this Settlement Agreement will be sought at a hearing of the Commission scheduled on a date to be determined by the Secretary to the Commission, or such other date as may be agreed to by Staff and Gahunia for the scheduling of the hearing to consider the Settlement Agreement.

64. Staff and Gahunia agree that this Settlement Agreement will constitute the entirety of the agreed facts to be submitted at the settlement hearing regarding Gahunia's conduct, unless the parties agree that further facts should be submitted at the settlement hearing.

65. If this Settlement Agreement is approved by the Commission, Gahunia agrees to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.

66. If this Settlement Agreement is approved by the Commission, neither party will make any public statement that is inconsistent with this Settlement Agreement or inconsistent with any additional agreed facts submitted at the settlement hearing.

67. Whether or not this Settlement Agreement is approved by the Commission, Gahunia agrees that he will not, in any proceeding, refer to or rely upon this Settlement Agreement or the settlement negotiations as the basis of any attack on the Commission's jurisdiction, alleged bias or appearance of bias, alleged unfairness or any other remedies or challenges that may otherwise be available.

PART VIII. – DISCLOSURE OF SETTLEMENT AGREEMENT

68. If, for any reason whatsoever, this Settlement Agreement is not approved by the Commission or the order attached as Schedule "A" is not made by the Commission:

(a) this Settlement Agreement and its terms, including all settlement negotiations between Staff and Gahunia leading up to its presentation at the settlement hearing, shall be without prejudice to Staff and Gahunia; and

(b) Staff and Gahunia shall be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing on the merits of the allegations in the Notice of Hearing and Statement of Allegations of Staff, unaffected by the Settlement Agreement or the settlement discussions/negotiations.

69. The terms of this Settlement Agreement will be treated as confidential by all parties hereto until approved by the Commission. Any obligations of confidentiality shall terminate upon approval of this Settlement Agreement by the Commission. The terms of the Settlement Agreement will be treated as confidential forever if the Settlement Agreement is not approved for any reason whatsoever by the Commission, except with the written consent of both Gahunia and Staff or as may be required by law.

PART IX. – EXECUTION OF SETTLEMENT AGREEMENT

70. This Settlement Agreement may be signed in one or more counterparts which together will constitute a binding agreement

71. A facsimile copy of any signature will be as effective as an original signature.

Signed in the presence of:

"Leo Adler"	"Gurdip Singh Gahunia"
Witness	Gurdip Singh Gahunia

Dated this 12th day of December, 2010

STAFF OF THE ONTARIO SECURITIES COMMISSION

"Tom Atkinson"
Tom Atkinson
Director, Enforcement Branch

Dated this 13th day of December, 2010.

Schedule "A"

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

AND

IN THE MATTER OF
GURDIP SINGH GAHUNIA also known as MICHAEL GAHUNIA

ORDER
(Sections 37 and 127(1))

WHEREAS on November _____, _____, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 37 and 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended in respect of Gurdip Singh Gahunia also known as Michael Gahunia ("Gahunia");

AND WHEREAS Gahunia entered into a Settlement Agreement with Staff of the Commission dated _____ (the "Settlement Agreement") in which Gahunia agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement, the Notice of Hearing and Statement of Allegations of Staff of the Commission, and upon hearing submissions from Gahunia and from Staff of the Commission;

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

IT IS HEREBY ORDERED THAT:

(a) the Settlement Agreement is approved;

(b) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Gahunia cease permanently, with the exception that Gahunia is permitted to trade in securities in mutual funds through a registered dealer for the account of his registered retirement savings plan (as defined in the *Income Tax Act* (Canada));

(c) pursuant to clause 2.1 of section 127(1) of the Act, Gahunia is prohibited permanently from the acquisition of any securities, with the exception that Gahunia is permitted to acquire securities in mutual funds through a registered dealer for the account of his registered retirement savings plan (as defined in the *Income Tax Act* (Canada));

(d) pursuant to clause 3 of section 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Gahunia permanently;

(e) pursuant to clause 6 of subsection 127(1) of the Act, Gahunia is reprimanded;

(f) pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1) of the Act, Gahunia is prohibited permanently from the date of this Order from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;

(g) pursuant to clause 8.5 of subsection 127(1) of the Act, Gahunia is prohibited permanently from the date of this Order from becoming or acting as a registrant, as an investment fund manager or as a promoter;

(h) pursuant to clause 9 of subsection 127(1) of the Act, Gahunia shall pay an administrative penalty of $25,000 for his failure to comply with Ontario securities law. The $25,000 administrative penalty shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing Shallow Oil & Gas Inc. securities, in accordance with s. 3.4(2) of the Act;

(i) pursuant to clause 10 of subsection 127(1) of the Act, Gahunia shall disgorge to the Commission $22,350 obtained as a result of their non-compliance with Ontario securities law. The $22,350 disgorged shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing Shallow Oil & Gas Inc. securities, in accordance with s. 3.4(2) of the Act; and

(j) pursuant to section 37(1) of the Act of the Act, Gahunia shall be prohibited permanently from telephoning from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or in any class of security.

DATED AT TORONTO this _____ day of _____, 2010.

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
Ra Resources Ltd.	06 Dec 10	17 Dec 10	17 Dec 10	
Whitemud Resources Inc.	08 Dec 10	20 Dec 10	20 Dec 10	
Inviro Medical Inc.	09 Dec 10	21 Dec 10	21 Dec 10	

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
Pure Energy Visions Corporation	06 Dec 10	17 Dec 10	17 Dec 10		
Cathay Forest Products Corp.	08 Dec 10	20 Dec 10	20 Dec 10		

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
Pure Energy Visions Corporation	06 Dec 10	17 Dec 10	17 Dec 10		
Cathay Forest Products Corp.	08 Dec 10	20 Dec 10	20 Dec 10		

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Chapter 7

Insider Reporting

The following is a weekly summary of insider transactions by insiders of *Ontario reporting issuers* in SEDI ® (the System for Electronic Disclosure by Insiders).[1] The weekly summary contains insider transactions reported during the 7-day period ending Sunday at 11:59 p.m. (i.e. the Sunday prior to the Bulletin Issue date).[2]

Guide to Codes

Relationship of Insider to Issuer (Rel=n)

1	Issuer
2	Subsidiary of Issuer
3	10% Security Holder of Issuer
4	Director of Issuer
5	Senior Officer of Issuer
6	Director or Senior Officer of 10% Security Holder
7	Director or Senior Officer of Insider or Subsidiary of Issuer (other than in 4,5,6)
8	Deemed Insider – 6 Months before becoming Insider

Nature of Transaction (T/O)

00	Opening Balance-Initial SEDI Report
10	Acquisition or disposition in the public market
11	Acquisition or disposition carried out privately
15	Acquisition or disposition under a prospectus
16	Acquisition or disposition under a prospectus exemption
22	Acquisition or disposition pursuant to a take-over bid, merger or acquisition
30	Acquisition or disposition under a purchase/ ownership plan
35	Stock dividend
36	Conversion or exchange
37	Stock split or consolidation
38	Redemption, retraction, cancellation, repurchase
40	Short sale
45	Compensation for property
46	Compensation for services
47	Acquisition or disposition by gift
48	Acquisition by inheritance or disposition by bequest
50	Grant of options
51	Exercise of options
52	Expiration of options
53	Grant of warrants
54	Exercise of warrants
55	Expiration of warrants
56	Grant of rights
57	Exercise of rights
59	Exercise for cash
70	Acquisition or disposition (writing) of third party derivative
71	Exercise of third party derivative
72	Other settlement of third party
73	Expiration of third party derivative
90	Change in nature of ownership
97	Other
99	Correction of Information

Note: The asterisk in the "Date/Month End Holding" column indicates the insider disagreed with the system calculated balance when the transaction was reported.

1 SEDI® is a registered trademark owned by CDS INC.

2 ©CDS INC.

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
49 North 2010 Resource Flow-Through Limited Partnership	Units	MacNeill, Tom	4	22/10/2010	00			
49 North 2010 Resource Flow-Through Limited Partnership	Units	MacNeill, Tom	4	15/12/2010	15	500000		50,000
49 North 2010 Resource Flow-Through Limited Partnership	Units	MacNeill, Tom	4	15/12/2010	15	10	50,000	50,000
49 North 2010 Resource Flow-Through Limited Partnership	Units	MacNeill, Tom	4	15/12/2010	38	10	0	-1
Absolute Software Corporation	Common Shares	Mason, Gareth John	5	07/12/2010	51	1.525	1,000	1,000
Absolute Software Corporation	Common Shares	Mason, Gareth John	5	07/12/2010	10	3.6	0	-1,000
Absolute Software Corporation	Common Shares	Mason, Gareth John	5	09/12/2010	51	1.525	1,000	1,000
Absolute Software Corporation	Common Shares	Mason, Gareth John	5	09/12/2010	10	3.65	0	-1,000
Absolute Software Corporation	Common Shares	Mason, Gareth John	5	14/12/2010	51	1.525	1,500	1,500
Absolute Software Corporation	Common Shares	Mason, Gareth John	5	14/12/2010	10	3.74	0	-1,500
Absolute Software Corporation	Options	Mason, Gareth John	5	07/12/2010	51	1.525	72,500	-1,000
Absolute Software Corporation	Options	Mason, Gareth John	5	09/12/2010	51	1.525	71,500	-1,000
Absolute Software Corporation	Options	Mason, Gareth John	5	14/12/2010	51	1.525	70,000	-1,500
Absolute Software Corporation	Common Shares	Parker, Timothy John	5	02/12/2010	10	3.67	1,343	-2,000
Acadian Timber Corp.	Common Shares	Lee, Robert On Tai	5	01/01/2010	00			
Acadian Timber Corp.	Common Shares	Lee, Robert On Tai	5	10/12/2010	10	7.4	600	600
Acadian Timber Corp.	Common Shares	Lee, Robert On Tai	5	13/12/2010	00			
Acadian Timber Corp.	Common Shares	Reilly, Erika Nicole	1	01/03/2006	00			
Acadian Timber Corp.	Common Shares	Reilly, Erika Nicole	1	10/12/2010	10	7.4375	960	960
ACE Aviation Holdings Inc.	voting shares	Richardson, David I.	4, 7	17/12/2010	10	13	0	-5,000
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	09/12/2010	38	7.85		24,100
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	09/12/2010	38	7.85		24,100
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	10/12/2010	38	7.85	20,784,904	2,800
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	10/12/2010	38	7.88	20,792,904	8,000
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	13/12/2010	38	7.85	20,793,804	900
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	13/12/2010	38	7.91	20,795,804	2,000
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	14/12/2010	38	7.95	20,797,204	1,400
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	14/12/2010	38	7.96	20,799,204	2,000
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	15/12/2010	38	7.98	20,801,704	2,500
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	15/12/2010	38	8.02	20,803,704	2,000
Advanced Explorations Inc.	Common Shares	Guo, Lei	4	13/12/2010	51	0.18	427,000	300,000
Advanced Explorations Inc.	Options	Guo, Lei	4	13/12/2010	51	0.18	325,000	-300,000
Agnico-Eagle Mines Limited	Common Shares	Boyd, Sean	4, 5	17/12/2010	10	76.22	112,649	200
Agnico-Eagle Mines Limited	Common Shares	Boyd, Sean	4, 5	17/12/2010	10	76.24	113,149	500
Agnico-Eagle Mines Limited	Common Shares	Boyd, Sean	4, 5	17/12/2010	10	76.16	113,249	100
Agnico-Eagle Mines Limited	Common Shares	Boyd, Sean	4, 5	17/12/2010	10	76.14	113,349	100
Agnico-Eagle Mines Limited	Common Shares	Boyd, Sean	4, 5	17/12/2010	10	76.13	113,449	100

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Agnico-Eagle Mines Limited	Common Shares	Gemmell, Robert	4	15/12/2010	00			
Agnico-Eagle Mines Limited	Common Shares	Gemmell, Robert	4	15/12/2010	00			
Agnico-Eagle Mines Limited	Common Shares	Robitaille, Jean	5	17/12/2010	10	75.5	20,502	2,500
Agnico-Eagle Mines Limited	Common Shares	Scherkus, Ebe	4, 6, 5	17/12/2010	10	75.496	70,905	10,000
Agnico-Eagle Mines Limited	Common Shares	Smith, David	5	13/12/2010	51	54.42	43,779	35,000
Agnico-Eagle Mines Limited	Common Shares	Smith, David	5	13/12/2010	10	84.337	8,779	-35,000
Agnico-Eagle Mines Limited	Common Shares	Smith, David	5	17/12/2010	10	75.64	8,979	200
Agnico-Eagle Mines Limited	Options	Smith, David	5	13/12/2010	51	54.42	145,000	-35,000
Agrium Inc.	Rights Stock Appreciation Rights (SARs)	Gearheard, Richard L.	5	02/12/2010	38	15.35	120,000	-39,000
AIM Health Group Inc.	Common Shares	McLaughlin, John Gordon	4	14/12/2010	10	0.13	324,000	24,000
AIM Health Group Inc.	Common Shares	McLaughlin, John Gordon	4	15/12/2010	10	0.13	339,000	15,000
Air Canada	Class B Voting Shares	Careen, Nick	5	01/06/2009	00			
Air Canada	Class B Voting Shares	Careen, Nick	5	15/12/2010	51	1.59	3,125	3,125
Air Canada	Class B Voting Shares	Careen, Nick	5	15/12/2010	10	3.68	0	-3,125
Air Canada	Options (Long-Term Incentive Plan)	Careen, Nick	5	15/12/2010	51	1.59	21,875	-3,125
Air Canada	Class B Voting Shares	Richardson, David I.	4, 6, 7	17/12/2010	10	3.6	27,500	20,000
Akela Pharma Inc.	Common Shares	Emmelot, Rudy	5	13/12/2010	10	0.1589	123,000	1,000
Akela Pharma Inc.	Common Shares	Ingalls & Snyder, LLC	3	10/12/2010	46			-125,000
Akela Pharma Inc.	Common Shares	Ingalls & Snyder, LLC	3	10/12/2010	46		29,000	125,000
Akela Pharma Inc.	Common Shares	RIEDER, ROBERT	4	14/12/2010	10	0.13	464,200	50,000
Akita Drilling Ltd.	Non-Voting Shares	Kushner, Craig	5	13/12/2010	51	5.4	6,795	2,000
Akita Drilling Ltd.	Options	Kushner, Craig	5	13/12/2010	51	5.4	19,500	-2,000
Akita Drilling Ltd.	Non-Voting Shares	Spitznagel, Curt Perry	4	13/12/2010	51	5.4	10,170	6,000
Akita Drilling Ltd.	Options	Spitznagel, Curt Perry	4	13/12/2010	51	5.4	6,000	-6,000
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	15/12/2010	97		6,788	77
Alaris Royalty Corp.	Common Shares	Driscoll, Darren John	5	15/12/2010	97		178,256	335
Alaris Royalty Corp.	Common Shares	King, Stephen Walter	4, 5	15/12/2010	97		356,546	447
Alaris Royalty Corp.	Common Shares	Neldner, Sherri	5	15/12/2010	97		1,415	51
Alaris Royalty Corp.	Common Shares	Reid, Stephen	5	15/12/2010	97		234,830	134
Alaris Royalty Corp.	Common Shares	Riddell, Clayton H.	3, 4	09/12/2010	10	11.61	331,667	-100,000
Alaris Royalty Corp.	Common Shares	Riddell, Clayton H.	3, 4	09/12/2010	10	11.61	3,472,333	100,000
AlarmForce Industries Inc.	Common Shares	Begun, Pavel	4	10/12/2010	10	7.69	348,900	7,900
AlarmForce Industries Inc.	Common Shares	Begun, Pavel	4	14/12/2010	10	7.85	352,100	3,200
AlarmForce Industries Inc.	Common Shares	Christopoulos, George	3	09/12/2010	10	7.57	1,599,100	-2,000
AlarmForce Industries Inc.	Common Shares	Christopoulos, George	3	10/12/2010	10	7.69	1,597,100	-2,000
AlarmForce Industries Inc.	Common Shares	Christopoulos, George	3	14/12/2010	10	7.85	1,595,100	-2,000
Alberta Oilsands Inc.	Common Shares	Constantinidis, Andrew	5	13/10/2010	00			
Alberta Oilsands Inc.	Common Shares	Constantinidis, Andrew	5	10/12/2010	10	0.495	40,000	40,000
Alimentation Couche-Tard Inc.	Unité d'action différée	Desrosiers, Roger	4	26/04/2010	97			6,849
Alimentation Couche-Tard Inc.	Unité d'action différée	Desrosiers, Roger	4	26/04/2010	97		6,849	6,849
Alimentation Couche-Tard Inc.	Options	Hannasch, Brian Patrick	7, 5	17/12/2010	51	4.0325	598,000	-5,000
Alimentation Couche-Tard Inc.	Subordinate Voting Shares Catégorie B	Hannasch, Brian Patrick	7, 5	17/12/2010	51	4.0325	24,700	5,000
Alimentation Couche-Tard Inc.	Subordinate Voting Shares Catégorie B	Hannasch, Brian Patrick	7, 5	17/12/2010	10	26.52	19,700	-5,000
Alimentation Couche-Tard Inc.	Options	Trowbridge, Kim	7, 5	13/12/2010	51	11.465	60,000	-20,000
Alimentation Couche-Tard Inc.	Subordinate Voting Shares Catégorie B	Trowbridge, Kim	7, 5	13/12/2010	51	11.465	210,000	20,000
Alimentation Couche-Tard Inc.	Subordinate Voting Shares Catégorie B	Trowbridge, Kim	7, 5	13/12/2010	10	26.14	190,000	-20,000
Alix Resources Corp.	Common Shares	England, Michael Bruno John Franz	4, 5	13/12/2010	10	0.185	287,667	8,500
Allegiance Equity Corporation	Common Shares	Bloovol, Marilyn	4, 5	08/10/2010	16	0.15	1,334,498	333,333
Allegiance Equity Corporation	Common Shares	Solomon, David Samuel	4, 5	08/10/2010	16	0.15	1,334,498	333,333
Almaden Minerals Ltd.	Common Shares	Blythe, Marc Girthon	5	15/12/2010	10	4.65	50,300	-200
AltaGas Ltd.	Common Shares	Alexander, Richard M.	5	10/12/2010	51	14.24	98,365	25,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
AltaGas Ltd.	Options at $14.24 expiring December 10, 2018	Alexander, Richard M.	5	10/12/2010	51	14.24	50,000	-25,000
AltaGas Ltd.	Common Shares	Anderson, Nancy	5	15/12/2010	51	14.24	42,105	5,000
AltaGas Ltd.	Common Shares	Anderson, Nancy	5	15/12/2010	51	18.15	45,855	3,750
AltaGas Ltd.	Options at $14.24 expiring December 10, 2018	Anderson, Nancy	5	15/12/2010	51	14.24	5,000	-5,000
AltaGas Ltd.	Options at $18.15 expiring November 9, 2019	Anderson, Nancy	5	15/12/2010	51	18.15	11,250	-3,750
AltaGas Ltd.	Common Shares	Bracken, James B	5	14/12/2010	51	14.24	5,733	2,500
AltaGas Ltd.	Common Shares	Bracken, James B	5	14/12/2010	51	18.15	9,483	3,750
AltaGas Ltd.	Options at $14.24 expiring December 10, 2018	Bracken, James B	5	14/12/2010	51	14.24	5,000	-2,500
AltaGas Ltd.	Options at $18.15 expiring November 9, 2019	Bracken, James B	5	14/12/2010	51	18.15	11,250	-3,750
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	10/12/2010	51	14.24	1,049,709	25,000
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	13/12/2010	10	21.75	1,054,209	4,500
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	13/12/2010	10	21.7	1,054,309	100
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	13/12/2010	10	21.71	1,056,809	2,500
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	13/12/2010	10	21.73	1,059,309	2,500
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	13/12/2010	10	21.74	1,059,709	400
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	17/12/2010	10	21.28	1,061,109	1,400
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	17/12/2010	10	21.25	1,062,609	1,500
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	17/12/2010	10	21.27	1,064,209	1,600
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	17/12/2010	10	21.3	1,068,009	3,800
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	17/12/2010	10	21.33	1,068,809	800
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	17/12/2010	10	21.34	1,069,009	200
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	17/12/2010	10	21.29	1,069,709	700
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	13/12/2010	10	21.74	100,270	1,500
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	13/12/2010	10	21.73	100,370	100
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	13/12/2010	10	21.61	100,670	300
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	13/12/2010	10	21.64	101,970	1,300
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	13/12/2010	10	21.63	103,370	1,400
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	13/12/2010	10	21.72	105,370	2,000
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	13/12/2010	10	21.69	106,870	1,500
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	13/12/2010	10	21.66	108,070	1,200
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	13/12/2010	10	21.57	111,670	3,600
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	13/12/2010	10	21.54	112,370	700
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	13/12/2010	10	21.53	112,470	100
AltaGas Ltd.	Common Shares	Cornhill, David Wallace	4, 5	13/12/2010	10	21.51	113,770	1,300
AltaGas Ltd.	Options at $14.24 expiring December 10, 2018	Cornhill, David Wallace	4, 5	10/12/2010	51	14.24	50,000	-25,000
AltaGas Ltd.	Common Shares	Mattson, Bradley	5	10/12/2010	51	14.24	22,706	5,000
AltaGas Ltd.	Common Shares	Mattson, Bradley	5	10/12/2010	51	18.15	25,206	2,500
AltaGas Ltd.	Options at $14.24 expiring December 10, 2018	Mattson, Bradley	5	10/12/2010	51	14.24	10,000	-5,000
AltaGas Ltd.	Options at $18.15 expiring November 9, 2019	Mattson, Bradley	5	10/12/2010	51	18.15	7,500	-2,500
Altair Ventures Incorporated	Options Incentive Stock Options	Alimohamed, Fayyaz	3, 4, 5	30/11/2010	50	0.18	1,100,000	400,000
Altair Ventures Incorporated	Options Incentive Stock Options	Archer, Robert Alexander	4, 5	30/11/2010	50		700,000	400,000
Altair Ventures Incorporated	Options Incentive Stock Options	GRUENWALD, WARNER	5	12/12/2010	50	0.18	200,000	50,000
Altair Ventures Incorporated	Options Incentive Stock Options	GRUENWALD, WARNER	5	25/02/2010	00			
Altair Ventures Incorporated	Options Incentive Stock Options	GRUENWALD, WARNER	5	12/12/2010	50	0.18	50,000	50,000
Altair Ventures Incorporated	Common Shares	Ricci, Antonio	5	08/12/2010	10	0.2	200,000	-20,000
Altair Ventures Incorporated	Options Incentive Stock Options	Ricci, Antonio	5	30/11/2010	50	0.18	300,000	25,000
Altius Minerals Corporation	Common Shares	Baker, John	4	16/12/2010	51	4.15	540,300	25,000
Altius Minerals Corporation	Options	Baker, John	4	16/12/2010	51		87,500	-25,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Altius Minerals Corporation	Common Shares	Dalton, Brian	4, 5	16/12/2010	51	4.15	928,073	25,000
Altius Minerals Corporation	Options	Dalton, Brian	4, 5	16/12/2010	51	4.15	165,000	-25,000
Altus Group Income Fund	Units	Yeoman, Gary	4, 5	03/12/2010	10	12.8	66,216	-3,200
Altus Group Income Fund	Units	Yeoman, Gary	4, 5	03/12/2010	10	12.79	64,916	-1,300
Altus Group Income Fund	Units	Yeoman, Gary	4, 5	03/12/2010	10	12.9	62,916	-2,000
Altus Group Income Fund	Units	Yeoman, Gary	4, 5	03/12/2010	10	12.89	60,916	-2,000
Altus Group Income Fund	Units	Yeoman, Gary	4, 5	03/12/2010	10	12.85	60,116	-800
Altus Group Income Fund	Units	Yeoman, Gary	4, 5	03/12/2010	10	12.86	58,116	-2,000
Altus Group Income Fund	Units	Yeoman, Gary	4, 5	06/12/2010	10	13	52,116	-6,000
Altus Group Income Fund	Units	Yeoman, Gary	4, 5	06/12/2010	10	12.94	44,416	-7,700
Altus Group Income Fund	Units	Yeoman, Gary	4, 5	06/12/2010	10	12.99	43,416	-1,000
Altus Group Income Fund	Units	Yeoman, Gary	4, 5	06/12/2010	10	13.1	42,916	-500
American Creek Resources Ltd.	Common Shares	Blaney, Darren	3, 4, 5	13/12/2010	10	0.07	838,400	-200,000
American Manganese Inc.	Common Shares	Piorun, Teresa	5	07/12/2010	10	0.25	123,173	-10,000
Amerix Precious Metals Corporation	Common Shares	Reeder, Jeffrey	4	13/12/2010	10	0.07	5,635,500	-75,000
Amica Mature Lifestyles Inc.	Common Shares	Manji, Salim	4	30/11/2010	10	6.85	556,221	60
Amica Mature Lifestyles Inc.	Common Shares	Manji, Salim	4	08/12/2010	10	6.85	564,621	8,400
Amica Mature Lifestyles Inc.	Common Shares	Manji, Samir Aziz	3, 4, 5	30/11/2010	10	6.85	185,407	20
Amica Mature Lifestyles Inc.	Common Shares	Manji, Samir Aziz	3, 4, 5	08/12/2010	10	6.85	188,207	2,800
Amica Mature Lifestyles Inc.	Common Shares	van der Lee, Charles	4	16/12/2010	10	6.99	42,899	200
Amica Mature Lifestyles Inc.	Common Shares	van der Lee, Charles	4	16/12/2010	10	7	43,126	227
Amorfix Life Sciences Ltd.	Common Shares	Black, Hans	4	14/12/2010	10	0.42	256,000	29,000
Amorfix Life Sciences Ltd.	Common Shares	Black, Hans	4	15/12/2010	10	0.43	277,000	21,000
Amorfix Life Sciences Ltd.	Common Shares	Mekouar, Aziz	4	03/01/2008	00			
Amorfix Life Sciences Ltd.	Common Shares	Mekouar, Aziz	4	14/12/2010	10	0.4339	10,000	10,000
Anatolia Minerals Development Limited	Common Shares	Alizade, Firuz	7	16/12/2010	51	1.81	28,105	10,045
Anatolia Minerals Development Limited	Options	Alizade, Firuz	7	16/12/2010	51	1.81	75,000	-13,340
Anatolia Minerals Development Limited	Options	Haddon, Timothy John	4, 7, 5	16/12/2010	51	1.81	350,000	-50,000
Anatolia Minerals Development Limited	Options	Haddon, Timothy John	4, 7, 5	16/12/2010	51	1.81	387,653	37,653
Anatolia Minerals Development Limited	Common Shares	Kaczmarek, Andrew Francis	5	16/12/2010	51	1.81	190,592	22,592
Anatolia Minerals Development Limited	Options	Kaczmarek, Andrew Francis	5	16/12/2010	51	1.81	470,000	-30,000
Anatolia Minerals Development Limited	Common Shares	Kellerman, Jay C.	4, 5	17/12/2009	57			36,000
Anatolia Minerals Development Limited	Common Shares	Kellerman, Jay C.	4, 5	17/12/2009	57			36,000
Anatolia Minerals Development Limited	Common Shares	Kellerman, Jay C.	4, 5	10/12/2010	51	7.57		37,844
Anatolia Minerals Development Limited	Common Shares	Kellerman, Jay C.	4, 5	10/12/2010	51	7.57		37,844
Anatolia Minerals Development Limited	Common Shares	Kellerman, Jay C.	4, 5	10/12/2010	51	7.57	148,428	37,844
Anatolia Minerals Development Limited	Options	Kellerman, Jay C.	4, 5	06/01/2009	52		350,000	-50,000
Anatolia Minerals Development Limited	Options	Kellerman, Jay C.	4, 5	10/12/2010	51			-50,000
Anatolia Minerals Development Limited	Options	Kellerman, Jay C.	4, 5	10/12/2010	51			-50,000
Anatolia Minerals Development Limited	Options	Kellerman, Jay C.	4, 5	10/12/2010	52		200,000	-50,000
Anatolia Minerals Development Limited	Common Shares	Maestas, Lisa	5	16/12/2010	51	1.81	15,061	15,061
Anatolia Minerals Development Limited	Options	Maestas, Lisa	5	16/12/2010	51	1.81	79,000	-20,000
Angle Energy Inc.	Common Shares	Dunne, Timothy Vaughan	4	09/12/2010	51		227,826	85,000
Angle Energy Inc.	Common Shares	Dunne, Timothy Vaughan	4	09/12/2010	51		242,826	15,000
Angle Energy Inc.	Common Shares	Dunne, Timothy Vaughan	4	10/12/2010	10	7.75	217,826	-25,000
Angle Energy Inc.	Options	Dunne, Timothy Vaughan	4	09/12/2010	51	3	40,000	-85,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Angle Energy Inc.	Options	Dunne, Timothy Vaughan	4	09/12/2010	51	3.75	25,000	-15,000
Anglo Swiss Resources Inc.	Options	Constable, David Wayne	4	10/12/2010	00			
Anglo Swiss Resources Inc.	Options	Constable, David Wayne	4	14/12/2010	50	0.275	2,000,000	2,000,000
Aptilon Corporation	Common Shares	Benthin, Mark	4, 7, 5	15/12/2010	97		0	-203,000
Aqua-Pure Ventures Inc.	Convertible Debentures	HALLDORSON, JACOB	4	10/12/2010	11	0.525	$11,207,500	$1,207,500
ARC Energy Trust	RTU (cash based only)	Van Wielingen, Mac Howard	4	21/05/2003	00			
ARC Energy Trust	RTU (cash based only)	Van Wielingen, Mac Howard	4	21/05/2003	00		20,989	
ARC Energy Trust	Trust Units	Van Wielingen, Mac Howard	4	10/12/2010	10	24.517	0	-62,197
ARC Resources Ltd.	Exchangeable Shares	Dielwart, John Patrick	4, 5	26/11/2009	47	53.41	60,134	-1,000
ARC Resources Ltd.	Exchangeable Shares	Dielwart, John Patrick	4, 5	08/12/2010	47	71	59,384	-750
Arcan Resources Ltd.	Common Shares	Dales, Robert John	4, 5	10/12/2010	51	3.05	556,492	50,000
Arcan Resources Ltd.	Common Shares	Dales, Robert John	4, 5	10/12/2010	10	5.05	506,492	-50,000
Arcan Resources Ltd.	Options	Dales, Robert John	4, 5	10/12/2010	51	3.05	460,000	-50,000
Arcan Resources Ltd.	Options	Dales, Robert John	4, 5	10/12/2010	50	5.17	560,000	100,000
Arcan Resources Ltd.	Common Shares	Fisher, Andrew James	4, 5	10/12/2010	11	1	596,871	117,500
Arcan Resources Ltd.	Common Shares	Fisher, Andrew James	4, 5	10/12/2010	11	1.6	778,871	182,000
Arcan Resources Ltd.	Common Shares	Fisher, Andrew James	4, 5	10/12/2010	11	2.5	869,871	91,000
Arcan Resources Ltd.	Common Shares	Fisher, Andrew James	4, 5	10/12/2010	11	3.05	889,871	20,000
Arcan Resources Ltd.	Common Shares	Fisher, Andrew James	4, 5	10/12/2010	10	5.05	479,371	-410,500
Arcan Resources Ltd.	Options	Fisher, Andrew James	4, 5	01/05/2009	52		775,000	-250,000
Arcan Resources Ltd.	Options	Fisher, Andrew James	4, 5	01/04/2010	50	4.2	1,165,000	450,000
Arcan Resources Ltd.	Options	Fisher, Andrew James	4, 5	10/12/2010	51	1		-117,500
Arcan Resources Ltd.	Options	Fisher, Andrew James	4, 5	10/12/2010	51	1	1,272,500	-117,500
Arcan Resources Ltd.	Options	Fisher, Andrew James	4, 5	10/12/2010	51	1.6	1,090,500	-182,000
Arcan Resources Ltd.	Options	Fisher, Andrew James	4, 5	10/12/2010	51	2.5	999,500	-91,000
Arcan Resources Ltd.	Options	Fisher, Andrew James	4, 5	10/12/2010	51	3.05	979,500	-20,000
Arcan Resources Ltd.	Options	Fisher, Andrew James	4, 5	10/12/2010	50	5.17	1,379,500	400,000
Arcan Resources Ltd.	Common Shares	Laffin, Michael Joseph	4	10/12/2010	51	1	144,500	30,000
Arcan Resources Ltd.	Common Shares	Laffin, Michael Joseph	4	10/12/2010	51	1.6	159,500	15,000
Arcan Resources Ltd.	Common Shares	Laffin, Michael Joseph	4	10/12/2010	51	2.5	169,500	10,000
Arcan Resources Ltd.	Common Shares	Laffin, Michael Joseph	4	10/12/2010	51	3.05	189,500	20,000
Arcan Resources Ltd.	Common Shares	Laffin, Michael Joseph	4	10/12/2010	10	5.05	114,500	-75,000
Arcan Resources Ltd.	Options	Laffin, Michael Joseph	4	10/12/2010	51	1	505,000	-30,000
Arcan Resources Ltd.	Options	Laffin, Michael Joseph	4	10/12/2010	51	1.6	490,000	-15,000
Arcan Resources Ltd.	Options	Laffin, Michael Joseph	4	10/12/2010	51	2.5	480,000	-10,000
Arcan Resources Ltd.	Options	Laffin, Michael Joseph	4	10/12/2010	51	3.05	460,000	-20,000
Arcan Resources Ltd.	Options	Laffin, Michael Joseph	4	10/12/2010	50	5.17	560,000	100,000
Arcan Resources Ltd.	Common Shares	McCoy, James Terrance	4	10/12/2010	51	1	198,529	30,000
Arcan Resources Ltd.	Common Shares	McCoy, James Terrance	4	10/12/2010	51	1.6	213,529	15,000
Arcan Resources Ltd.	Common Shares	McCoy, James Terrance	4	10/12/2010	51	2.5	223,529	10,000
Arcan Resources Ltd.	Common Shares	McCoy, James Terrance	4	10/12/2010	51	3.05	243,529	20,000
Arcan Resources Ltd.	Common Shares	McCoy, James Terrance	4	10/12/2010	10	5.05	168,529	-75,000
Arcan Resources Ltd.	Options	McCoy, James Terrance	4	10/12/2010	51	1	505,000	-30,000
Arcan Resources Ltd.	Options	McCoy, James Terrance	4	10/12/2010	51	1.6	490,000	-15,000
Arcan Resources Ltd.	Options	McCoy, James Terrance	4	10/12/2010	51	2.5	480,000	-10,000
Arcan Resources Ltd.	Options	McCoy, James Terrance	4	10/12/2010	51	3.05	460,000	-20,000
Arcan Resources Ltd.	Options	McCoy, James Terrance	4	10/12/2010	50	5.17	560,000	100,000
Arcan Resources Ltd.	Common Shares	Penner, Douglas	5	10/12/2010	51	1.6	1,100,500	100,000
Arcan Resources Ltd.	Common Shares	Penner, Douglas	5	10/12/2010	51	2.5	1,275,500	175,000
Arcan Resources Ltd.	Common Shares	Penner, Douglas	5	10/12/2010	51	2.75	1,425,500	150,000
Arcan Resources Ltd.	Common Shares	Penner, Douglas	5	10/12/2010	10	5.05	1,000,500	-425,000
Arcan Resources Ltd.	Options	Penner, Douglas	5	10/12/2010	51	1.6	1,390,000	-100,000
Arcan Resources Ltd.	Options	Penner, Douglas	5	10/12/2010	51	2.5	1,215,000	-175,000
Arcan Resources Ltd.	Options	Penner, Douglas	5	10/12/2010	51	2.75	1,065,000	-150,000
Arcan Resources Ltd.	Options	Penner, Douglas	5	10/12/2010	50	5.17	1,465,000	400,000
Arcan Resources Ltd.	Common Shares	RYDER, GRAEME	5	10/12/2010	51	1.75	198,000	170,000
Arcan Resources Ltd.	Common Shares	RYDER, GRAEME	5	10/12/2010	51	1.3	208,000	10,000
Arcan Resources Ltd.	Common Shares	RYDER, GRAEME	5	10/12/2010	10	5.17	28,000	-180,000
Arcan Resources Ltd.	Options	RYDER, GRAEME	5	10/12/2010	51	1.75	125,000	-170,000
Arcan Resources Ltd.	Options	RYDER, GRAEME	5	10/12/2010	51	1.3	115,000	-10,000
Arcan Resources Ltd.	Options	RYDER, GRAEME	5	10/12/2010	50	5.17	295,000	180,000
Argex Mining Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	10	0.311	400,000	-50,000
Argonaut Exploration Inc.	Common Shares	Chebry, Charles Richard	3, 4, 5	13/12/2010	10	0.18	3,149,000	4,500
Argonaut Exploration Inc.	Common Shares	Chebry, Charles Richard	3, 4, 5	16/12/2010	10	0.17	3,184,000	35,000
Argonaut Exploration Inc.	Common Shares	Cook, Ray	3, 4, 5	13/12/2010	10	0.185	1,593,701	10,000
Argonaut Exploration Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	11	0.2	1,720,833	1,200,000

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Argonaut Exploration Inc.	Options	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	11	0.2	268,333	60,000
Argonaut Exploration Inc.	Warrant	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	11	0.3	1,720,833	1,200,000
Argonaut Gold Inc.	Common Shares	Libra Advisors, LLC	3	08/12/2010	10	4.16	6,627,701	-5,000
Argonaut Gold Inc.	Common Shares	Libra Advisors, LLC	3	09/12/2010	10	4.2	6,622,901	-4,800
Argonaut Gold Inc.	Common Shares	Libra Advisors, LLC	3	13/12/2010	10	4.1931	6,619,701	-3,200
Argonaut Gold Inc.	Common Shares	Libra Advisors, LLC	3	14/12/2010	10	4.19	6,617,701	-2,000
Argosy Energy Inc.	Common Shares	Campbell, Richard Allan	5	14/12/2010	30	2.1034	32,297	717
Argosy Energy Inc.	Common Shares	Dalton, Thomas	5	14/12/2010	30	2.1034	128,759	1,477
Argosy Energy Inc.	Common Shares	Dobek, Ray	4, 5	14/12/2010	30	2.1034	50,887	1,564
Argosy Energy Inc.	Common Shares	George, Norm	5	13/12/2010	10	2.12	125,273	-1,000
Argosy Energy Inc.	Common Shares	George, Norm	5	14/12/2010	30	2.1034	126,707	1,434
Argosy Energy Inc.	Common Shares	Salamon, Peter	4, 5	14/12/2010	30	2.1034	957,916	3,650
Armtec Infrastructure Income Fund	Trust Units	Carter, Douglas Owen Boyd	7	13/12/2010	10	15.75	300	100
Artis Real Estate Investment Trust	Units	McLeod, Allan	4	10/12/2010	10	12.45	13,000	-16,900
Artis Real Estate Investment Trust	Units	McLeod, Allan	4	10/12/2010	10	12.46	12,200	-800
Artis Real Estate Investment Trust	Units	McLeod, Allan	4	10/12/2010	10	12.47	11,400	-800
Artis Real Estate Investment Trust	Units	McLeod, Allan	4	10/12/2010	10	12.48	11,200	-200
Artis Real Estate Investment Trust	Units	McLeod, Allan	4	10/12/2010	10	12.49	10,000	-1,200
Ashburton Ventures Inc.	Common Shares	England, Michael Bruno John Franz	4	08/12/2010	10	0.12	3,088,500	-29,000
Ashburton Ventures Inc.	Common Shares	England, Michael Bruno John Franz	4	09/12/2010	10	0.15	2,988,500	-100,000
Ashburton Ventures Inc.	Common Shares	England, Michael Bruno John Franz	4	09/12/2010	10	0.17	2,888,500	-100,000
Ashburton Ventures Inc.	Common Shares	England, Michael Bruno John Franz	4	09/12/2010	10	0.205	2,788,500	-100,000
Ashburton Ventures Inc.	Common Shares	England, Michael Bruno John Franz	4	13/12/2010	50	0.1	2,888,500	100,000
Ashburton Ventures Inc.	Common Shares	England, Michael Bruno John Franz	4	16/12/2010	10	0.17	2,898,500	10,000
Ashburton Ventures Inc.	Options	England, Michael Bruno John Franz	4	13/12/2010	10	0.1	300,000	-100,000
Ashburton Ventures Inc.	Warrants	England, Michael Bruno John Franz	4	08/12/2010	36	0.12		-200,000
Ashburton Ventures Inc.	Warrants	England, Michael Bruno John Franz	4	08/12/2010	36	0.12	1,270,000	-100,000
Ashburton Ventures Inc.	Common Shares	Masters, John Parker	5	09/12/2010	10	0.215	-100,000	-100,000
Ashburton Ventures Inc.	Common Shares	Masters, John Parker	5	13/12/2010	10	0.1	-175,000	-75,000
Ashburton Ventures Inc.	Common Shares	Masters, John Parker	5	14/12/2010	51	0.1	0	175,000
Ashburton Ventures Inc.	Options	Masters, John Parker	5	13/12/2010	51	0.1		-100,000
Ashburton Ventures Inc.	Options	Masters, John Parker	5	13/12/2010	51	0.1	125,000	-50,000
Ashburton Ventures Inc.	Options	Masters, John Parker	5	13/12/2010	51	0.1	75,000	-50,000
Ashburton Ventures Inc.	Options	Masters, John Parker	5	13/12/2010	51	0.1	0	-75,000
Ashburton Ventures Inc.	Options	McCarthy, Lorne	4	09/12/2010	51	0.1	100,000	-150,000
Astral Media Inc.	Non-Voting Shares Class A	Catellier, Brigitte	5	13/12/2010	30	36.52	2,430	358
Astral Media Inc.	Options	Catellier, Brigitte	5	13/12/2010	50	42.69		5,000
Astral Media Inc.	Options	Catellier, Brigitte	5	13/12/2010	50	42.69	23,400	5,000
Astral Media Inc.	Unités d'actions avec restrictions/Restricted Share Units(A)	Catellier, Brigitte	5	13/12/2010	30		8,700	3,700
Astral Media Inc.	Options	Chiasson, Arnold	5	13/12/2010	50	42.69		5,000
Astral Media Inc.	Options	Chiasson, Arnold	5	13/12/2010	50	42.69	24,425	5,000
Astral Media Inc.	Unités d'actions avec restrictions/Restricted Share Units(A)	Chiasson, Arnold	5	13/12/2010	30		8,700	3,700
Astral Media Inc.	Non-Voting Shares Class A	Emond, Sophie	5	13/12/2010	30	36.52	3,893	4
Astral Media Inc.	Options	Emond, Sophie	5	13/12/2010	50	42.69		3,600
Astral Media Inc.	Options	Emond, Sophie	5	13/12/2010	50	42.69	17,400	3,600
Astral Media Inc.	Unités d'actions avec restrictions/Restricted Share Units(A)	Emond, Sophie	5	13/12/2010	30		6,300	2,700
Astral Media Inc.	Non-Voting Shares Class A	Fortier, Robert	5	13/12/2010	30	36.52	5,917	893
Astral Media Inc.	Options	Fortier, Robert	5	13/12/2010	50	42.69		4,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Astral Media Inc.	Options	Fortier, Robert	5	13/12/2010	50	42.69	17,800	4,000
Astral Media Inc.	Unités d'actions différées/Deferred Share Units	Fortier, Robert	5	13/12/2010	30		4,700	2,900
Astral Media Inc.	Non-Voting Shares Class A	Gagnon, Claude	5	13/12/2010	30	36.52	34,615	95
Astral Media Inc.	Options	Gagnon, Claude	5	13/12/2010	50	42.69	138,384	14,000
Astral Media Inc.	Unités d'actions avec restrictions/Restricted Share Units(A)	Gagnon, Claude	5	13/12/2010	30		24,400	10,400
Astral Media Inc.	Non-Voting Shares Class A	Goyette, Stéphane	5	13/12/2010	30	40.02	53	53
Astral Media Inc.	Options	Goyette, Stéphane	5	13/12/2010	50	42.69	3,600	3,600
Astral Media Inc.	Unités d'actions avec restrictions/Restricted Share Units(A)	Goyette, Stéphane	5	13/12/2010	30		1,800	1,800
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	10/12/2010	51	21.125	135,000	100,000
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Ian	4, 7, 5	10/12/2010	51	30.67	205,000	70,000
Astral Media Inc.	Options	Greenberg, Ian	4, 7, 5	10/12/2010	51	21.125	775,000	-100,000
Astral Media Inc.	Options	Greenberg, Ian	4, 7, 5	10/12/2010	51	30.67	705,000	-70,000
Astral Media Inc.	Options	Greenberg, Ian	4, 7, 5	13/12/2010	50	42.69		70,000
Astral Media Inc.	Options	Greenberg, Ian	4, 7, 5	13/12/2010	50	42.69	775,000	70,000
Astral Media Inc.	Unités d'actions différées/Deferred Share Units	Greenberg, Ian	4, 7, 5	13/12/2010	30		121,600	51,600
Astral Media Inc.	Non-Voting Shares Class A	Greenberg, Sidney	4, 7, 5	10/12/2010	51	21.125	89,000	89,000
Astral Media Inc.	Options	Greenberg, Sidney	4, 7, 5	10/12/2010	51	21.125	240,000	-89,000
Astral Media Inc.	Options	Lizotte, Claude	7	13/12/2010	50	42.69	24,000	5,000
Astral Media Inc.	Unités d'actions avec restrictions/Restricted Share Units(A)	Lizotte, Claude	7	13/12/2010	30		8,700	3,700
Astral Media Inc.	Non-Voting Shares Class A	Morin, Sylvia	5	13/12/2010	30	40.02	1,082	82
Astral Media Inc.	Options	Morin, Sylvia	5	13/12/2010	50	42.69	5,000	5,000
Astral Media Inc.	Unités d'actions avec restrictions/Restricted Share Units(A)	Morin, Sylvia	5	13/12/2010	30		2,500	2,500
Astral Media Inc.	Non-Voting Shares Class A	Parisien, Jacques	7	13/12/2010	30	36.52	36,693	2,603
Astral Media Inc.	Options	Parisien, Jacques	7	13/12/2010	50	42.69	132,125	19,500
Astral Media Inc.	Unités d'actions avec restrictions/Restricted Share Units(A)	Parisien, Jacques	7	13/12/2010	30		33,950	14,450
Astral Media Inc.	Non-Voting Shares Class A	Renaud, Marc-André	5	13/12/2010	30	40.02	84	84
Astral Media Inc.	Options	Renaud, Marc-André	5	13/12/2010	50	42.69	3,600	3,600
Astral Media Inc.	Unités d'actions avec restrictions/Restricted Share Units(A)	Renaud, Marc-André	5	13/12/2010	30		1,800	1,800
Astral Media Inc.	Non-Voting Shares Class A	Riley, John Thomas Joseph	7	13/12/2010	30	35.83	36,330	406
Astral Media Inc.	Options	Riley, John Thomas Joseph	7	13/12/2010	50	42.69	145,000	14,000
Astral Media Inc.	Unités d'actions avec restrictions/Restricted Share Units(A)	Riley, John Thomas Joseph	7	13/12/2010	30		17,400	10,400
Astral Media Inc.	Options	Roy, Pierre	7	13/12/2010	50	42.69	76,608	14,000
Astral Media Inc.	Unités d'actions avec restrictions/Restricted Share Units(A)	Roy, Pierre	7	13/12/2010	30		24,400	10,400
Astral Media Inc.	Non-Voting Shares Class A	Sabbatini, Luc	7	13/12/2010	30	35.83	10,493	98
Astral Media Inc.	Options	Sabbatini, Luc	7	13/12/2010	50	42.69	92,824	12,000
Astral Media Inc.	Unités d'actions avec restrictions/Restricted Share Units(A)	Sabbatini, Luc	7	13/12/2010	30		20,900	8,900
ATCO LTD.	Non-Voting Shares Class I	Wright, Paul	5	15/12/2010	51	23.36	1,550	500
ATCO LTD.	Non-Voting Shares Class I	Wright, Paul	5	15/12/2010	10	59.7	1,350	-200

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
ATCO LTD.	Non-Voting Shares Class I	Wright, Paul	5	15/12/2010	10	59.71	1,250	-100
ATCO LTD.	Non-Voting Shares Class I	Wright, Paul	5	15/12/2010	10	59.46	1,150	-100
ATCO LTD.	Non-Voting Shares Class I	Wright, Paul	5	15/12/2010	10	59.45	1,050	-100
ATCO LTD.	Options 46.72	Wright, Paul	5	15/12/2010	51		1,500	-500
Athabasca Oil Sands Corp.	Common Shares	Atkinson, Ian Kenneth	5	30/03/2010	00			
Athabasca Oil Sands Corp.	Common Shares	Atkinson, Ian Kenneth	5	30/03/2010	00		2,069,317	
Athabasca Oil Sands Corp.	Common Shares	Atkinson, Ian Kenneth	5	30/03/2010	00			
Athabasca Oil Sands Corp.	Common Shares	Atkinson, Ian Kenneth	5	30/03/2010	00			
Athabasca Oil Sands Corp.	Common Shares	Atkinson, Ian Kenneth	5	30/03/2010	00		353,333	
Athabasca Oil Sands Corp.	Options	McRae, Marshall L.	4	30/03/2010	50		50,000	50,000
Athabasca Oil Sands Corp.	Options	McRae, Marshall L.	4	30/11/2010	46	12.38		126,000
Athabasca Oil Sands Corp.	Options	McRae, Marshall L.	4	30/11/2010	50	12.38		126,000
Athabasca Oil Sands Corp.	Options	McRae, Marshall L.	4	30/11/2010	50	12.38		126,000
Athabasca Oil Sands Corp.	Options	McRae, Marshall L.	4	30/11/2010	50		176,000	126,000
Athabasca Oil Sands Corp.	Options	McRae, Marshall L.	4	30/03/2010	00			
Athabasca Oil Sands Corp.	Options	McRae, Marshall L.	4	30/03/2010	00			
Athabasca Oil Sands Corp.	Restricted Share Units	McRae, Marshall L.	4	30/11/2010	46	12.38		68,000
Athabasca Oil Sands Corp.	Restricted Share Units	McRae, Marshall L.	4	30/11/2010	56	12.38		68,000
Athabasca Oil Sands Corp.	Restricted Share Units	McRae, Marshall L.	4	30/11/2010	56			68,000
Athabasca Oil Sands Corp.	Restricted Share Units	McRae, Marshall L.	4	30/11/2010	56			68,000
Athabasca Oil Sands Corp.	Restricted Share Units	McRae, Marshall L.	4	30/11/2010	56	0.1	68,000	68,000
Atna Resources Ltd.	Options	Dickson, Glen Dale	4	13/12/2010	50	0.6	515,000	120,000
Atna Resources Ltd.	Options	Fagin, David	4	13/12/2010	50	0.6		120,000
Atna Resources Ltd.	Options	Fagin, David	4	13/12/2010	50	0.59	454,000	120,000
Atna Resources Ltd.	Options	Herald, Christopher	4	13/12/2010	50	0.6		120,000
Atna Resources Ltd.	Options	Herald, Christopher	4	13/12/2010	50	0.59	340,000	120,000
Atna Resources Ltd.	Options	Hesketh, James	4	13/12/2010	50		1,521,800	400,000
Atna Resources Ltd.	Common Shares	Miller, III, Lloyd I.	3	14/12/2010	10	0.5484		10,500
Atna Resources Ltd.	Common Shares	Miller, III, Lloyd I.	3	14/12/2010	10	0.5484		10,500
Atna Resources Ltd.	Common Shares	Miller, III, Lloyd I.	3	14/12/2010	10	0.5484		10,500
Atna Resources Ltd.	Common Shares	Miller, III, Lloyd I.	3	08/12/2010	10	0.5852		57,422
Atna Resources Ltd.	Common Shares	Miller, III, Lloyd I.	3	08/12/2010	10	0.5852	6,499,221	58,422
Atna Resources Ltd.	Common Shares	Miller, III, Lloyd I.	3	14/12/2010	10	0.5484	6,509,721	10,500
Atna Resources Ltd.	Options	Parker, Ronald Dean	4	13/12/2010	50	0.59	454,000	120,000
Atna Resources Ltd.	Options	Stanley, William Russell	5	13/12/2010	50	0.59	775,500	200,000
Atna Resources Ltd.	Common Shares	Suleski, David Paul	5	16/12/2010	51	0.45	204,649	150,000
Atna Resources Ltd.	Options	Suleski, David Paul	5	13/12/2010	50	0.59	718,400	200,000
Atna Resources Ltd.	Options	Suleski, David Paul	5	16/12/2010	51	0.45	568,400	-150,000
Augen Capital Corp	Common Shares	Bill, Conor	4	08/09/2010	00		3,264,000	
Augen Capital Corp	Common Shares	Mason, John David	3	08/09/2010	97		0	-3,264,000
Augusta Resource Corporation	Common Shares	Newman, Lance Carl	5	14/12/2010	10	3.95	0	-3,000
Augusta Resource Corporation	Common Shares	Pace, Rod	7, 5	14/12/2010	51	0.68	50,000	40,000
Augusta Resource Corporation	Common Shares	Pace, Rod	7, 5	14/12/2010	10	3.9221	10,000	-40,000
Augusta Resource Corporation	Options	Pace, Rod	7, 5	14/12/2010	51	0.68	280,000	-40,000
Aumento Capital Corporation	Common Shares	Danziger, David	4	13/12/2010	00		250,000	
Aumento Capital Corporation	Common Shares	Pathak, Sumesh Paul	4	13/12/2010	00		300,000	
Aumento Capital Corporation	Common Shares	Walker, James Stanley	4	13/12/2010	00		500,000	
Aura Minerals Inc.	Options	WORTMAN, JACQUES PAUL	5	10/12/2010	00			
Aura Minerals Inc.	Options	WORTMAN, JACQUES PAUL	5	10/12/2010	50	3.98	400,000	400,000
Aurcana Corporation	Common Shares	Aguirre, Adrian	4	16/12/2010	10	0.68	3,459,724	-100,000
Aurcana Corporation	Common Shares	Huerta, Salvador	5	07/12/2010	16	0.31	435,000	100,000
Aurcana Corporation	Warrants	Huerta, Salvador	5	07/12/2010	16	0.41	150,000	50,000
Aurcana Corporation	Common Shares	Netolitzky, Ronald Kort	4	13/12/2010	10	0.67	4,712,040	-150,000
Aurcana Corporation	Common Shares	Netolitzky, Ronald Kort	4	14/12/2010	10	0.68	4,612,040	-100,000
Aurcana Corporation	Common Shares	Netolitzky, Ronald Kort	4	15/12/2010	10	0.66	4,512,040	-100,000
Aurcana Corporation	Common Shares	Netolitzky, Ronald Kort	4	16/12/2010	10	0.68		-200,000
Aurcana Corporation	Common Shares	Netolitzky, Ronald Kort	4	16/12/2010	10	0.68	4,312,040	-200,000
Aurcana Corporation	Common Shares	Netolitzky, Ronald Kort	4	17/12/2010	10	0.71	4,212,040	-100,000
AurCrest Gold Inc.	Common Shares	Brodie-Brown, Ian Alexander	4, 5	08/12/2010	10	0.22	1,438,140	4,000
AurCrest Gold Inc.	Common Shares	Brodie-Brown, Ian Alexander	4, 5	10/12/2010	10	0.23	1,445,140	7,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
AurCrest Gold Inc.	Common Shares	Brodie-Brown, Ian Alexander	4, 5	14/12/2010	10	0.22	1,446,140	1,000
AurCrest Gold Inc.	Common Shares	Johnstone, William Roy	4, 5	03/12/2010	37		18,000	-72,000
AurCrest Gold Inc.	Common Shares	Johnstone, William Roy	4, 5	03/12/2010	37		167,669	-670,674
AurCrest Gold Inc.	Common Shares	Johnstone, William Roy	4, 5	17/12/2010	46	0.1875	816,190	648,521
AurCrest Gold Inc.	Common Shares	Johnstone, William Roy	4, 5	03/12/2010	37		196,800	-787,200
AurCrest Gold Inc.	Common Shares	Johnstone, William Roy	4, 5	03/12/2010	37		8,000	-32,000
AurCrest Gold Inc.	Common Shares	Johnstone, William Roy	4, 5	03/12/2010	37		6,600	-26,400
AurCrest Gold Inc.	Common Shares	Johnstone, William Roy	4, 5	03/12/2010	37		30,080	-120,319
AurCrest Gold Inc.	Common Shares	Johnstone, William Roy	4, 5	03/12/2010	37		8,000	-32,000
Aurizon Mines Ltd.	Options Incentive	BERNER, SARGENT HARRIS	4	09/12/2010	50	7.52	460,000	100,000
Aurizon Mines Ltd.	Options Incentive	Brack, George Leslie	4	09/12/2010	50		200,000	100,000
Aurizon Mines Ltd.	Options Incentive	Faucher, Richard Regis	4	09/12/2010	50		250,000	100,000
Aurizon Mines Ltd.	Options Incentive	Francis, Diane Marie	4	09/12/2010	50	7.52	260,000	100,000
Aurizon Mines Ltd.	Options Incentive	HALL, DAVID POLSON	4, 5	09/12/2010	50		1,365,000	200,000
Aurizon Mines Ltd.	Options Incentive	MOORHOUSE, BRIAN S.	4	09/12/2010	50	7.52	620,000	100,000
Aurizon Mines Ltd.	Options Incentive	Walsh, Roger Patrick	5	15/05/2010	50	5.55	600,000	270,000
Avala Resources Ltd.	Common Shares	Dundee Precious Metals Inc.	3	30/07/2010	00			
Avala Resources Ltd.	Common Shares	Dundee Precious Metals Inc.	3	30/07/2010	00			
Avala Resources Ltd.	Common Shares	Dundee Precious Metals Inc.	3	30/07/2010	00		73,437,357	
Avala Resources Ltd.	Warrants	Dundee Precious Metals Inc.	3	16/12/2010	54		34,897,304	-1,821,375
Avala Resources Ltd.	Common Shares	Fennell, David	4, 5	14/12/2010	10	1.34	1,355,375	3,000
Avala Resources Ltd.	Common Shares	Fennell, David	4, 5	17/12/2010	10	1.35	1,380,375	25,000
Avala Resources Ltd.	Common Shares	Nestor, Alex	6	30/07/2010	00			
Avala Resources Ltd.	Common Shares	Nestor, Alex	6	15/12/2010	10	1.35	8,000	8,000
Avalon Rare Metals Inc.	Common Shares	Swisher, David Dean	5	01/11/2009	00			
Avalon Rare Metals Inc.	Common Shares	Swisher, David Dean	5	15/12/2010	51	2.51	50,000	50,000
Avalon Rare Metals Inc.	Common Shares	Swisher, David Dean	5	15/12/2010	10	4.07	40,000	-10,000
Avalon Rare Metals Inc.	Common Shares	Swisher, David Dean	5	16/12/2010	10	4.02	30,000	-10,000
Avalon Rare Metals Inc.	Common Shares	Swisher, David Dean	5	16/12/2010	10	4.04	20,000	-10,000
Avalon Rare Metals Inc.	Common Shares	Swisher, David Dean	5	16/12/2010	10	4.1	3,300	-16,700
Avalon Rare Metals Inc.	Common Shares	Swisher, David Dean	5	16/12/2010	10	4.11	0	-3,300
Avalon Rare Metals Inc.	Options	Swisher, David Dean	5	15/12/2010	51	2.51	350,000	-50,000
AXMIN Inc. (formerly Asquith Resources Inc.)	Common Shares	Roach, George Greville	4, 5	29/06/2009	00			
AXMIN Inc. (formerly Asquith Resources Inc.)	Common Shares	Roach, George Greville	4, 5	14/06/2010	00		2,105,931	
AXMIN Inc. (formerly Asquith Resources Inc.)	Common Shares	Roach, George Greville	4, 5	29/06/2009	00			
AXMIN Inc. (formerly Asquith Resources Inc.)	Common Shares	Roach, George Greville	4, 5	14/06/2010	00			
AXMIN Inc. (formerly Asquith Resources Inc.)	Common Shares	Roach, George Greville	4, 5	14/06/2010	00			
AXMIN Inc. (formerly Asquith Resources Inc.)	Common Shares	Roach, George Greville	4, 5	14/06/2010	00		5,267,289	
AXMIN Inc. (formerly Asquith Resources Inc.)	Common Shares	Roach, George Greville	4, 5	25/11/2010	11	0.12		1,666,667
AXMIN Inc. (formerly Asquith Resources Inc.)	Common Shares	Roach, George Greville	4, 5	25/11/2010	11	0.12	6,933,956	1,666,667
AXMIN Inc. (formerly Asquith Resources Inc.)	Options	Roach, George Greville	4, 5	29/06/2009	00			
AXMIN Inc. (formerly Asquith Resources Inc.)	Options	Roach, George Greville	4, 5	14/06/2010	00			
AXMIN Inc. (formerly Asquith Resources Inc.)	Warrants	Roach, George Greville	4, 5	29/06/2009	00			
AXMIN Inc. (formerly Asquith Resources Inc.)	Warrants	Roach, George Greville	4, 5	14/06/2010	00			
AXMIN Inc. (formerly Asquith Resources Inc.)	Warrants	Roach, George Greville	4, 5	25/11/2010	11			1,666,667
AXMIN Inc. (formerly Asquith Resources Inc.)	Warrants	Roach, George Greville	4, 5	25/11/2010	11		1,666,667	1,666,667
B2Gold Corp.	Common Shares	Stansbury, Dennis	5	10/12/2010	10	2.78	4,669,300	-10,000
B2Gold Corp.	Common Shares	Stansbury, Dennis	5	10/12/2010	10	2.79	4,659,300	-10,000
B2Gold Corp.	Common Shares	Stansbury, Dennis	5	13/12/2010	10	2.77	4,639,300	-20,000
Baffinland Iron Mines Corporation	Common Shares	Edey, Grant Arnold	4	14/12/2010	54	0.7	341,765	45,455
Baffinland Iron Mines Corporation	Common Shares Warrants	Edey, Grant Arnold	4	14/12/2010	54	0.7	0	-45,455

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Baffinland Iron Mines Corporation	Common Shares Warrants	Resource Capital Fund IV LP	3	09/12/2010	54	0.07		-9,963,284
Baffinland Iron Mines Corporation	Common Shares Warrants	Resource Capital Fund IV LP	3	09/12/2010	54	0.7	0	-9,963,284
Baffinland Iron Mines Corporation	Common Shares	Zurowski, Michael T.	4	09/12/2010	54	0.7	112,500	10,000
Baffinland Iron Mines Corporation	Common Shares Warrants	Zurowski, Michael T.	4	09/12/2010	54	0.04	0	-10,000
Ballard Power Systems Inc.	Common Shares	Smith, David John	4	16/12/2010	10	1.45	8,411	500
Bank of Nova Scotia, The	Common Shares	Chrominska, Sylvia Dolores	5	10/12/2010	51	21.02	59,181	7,500
Bank of Nova Scotia, The	Common Shares	Chrominska, Sylvia Dolores	5	10/12/2010	10	56.006	51,681	-7,500
Bank of Nova Scotia, The	Options	Chrominska, Sylvia Dolores	5	10/12/2010	51			-7,500
Bank of Nova Scotia, The	Options	Chrominska, Sylvia Dolores	5	10/12/2010	51			-7,500
Bank of Nova Scotia, The	Options	Chrominska, Sylvia Dolores	5	10/12/2010	51		520,348	-7,500
Bank of Nova Scotia, The	Common Shares	Cranston, Kenneth John	5	13/12/2010	51	24.675	73,436	2,135
Bank of Nova Scotia, The	Common Shares	Cranston, Kenneth John	5	13/12/2010	10	56.4	71,301	-2,135
Bank of Nova Scotia, The	Common Shares	Cranston, Kenneth John	5	17/12/2010	51	24.675	78,501	7,200
Bank of Nova Scotia, The	Options	Cranston, Kenneth John	5	06/12/2010	50	55.63	93,321	7,876
Bank of Nova Scotia, The	Options	Cranston, Kenneth John	5	13/12/2010	51	24.675	91,186	-2,135
Bank of Nova Scotia, The	Options	Cranston, Kenneth John	5	17/12/2010	51	24.675	83,986	-7,200
Bank of Nova Scotia, The	Common Shares Shares held in ESOP	FERNANDES, JOE SAVIO	5	19/12/2010	30		570	73
Bank of Nova Scotia, The	Options Stock Options with Tandem SARs	FERNANDES, JOE SAVIO	5	06/12/2010	50	55.63		2,056
Bank of Nova Scotia, The	Options Stock Options with Tandem SARs	FERNANDES, JOE SAVIO	5	06/12/2010	50		6,780	2,056
Bank of Nova Scotia, The	Options	mcneil, linda doris	5	06/12/2010	50	55.63	40,360	2,224
Bank of Nova Scotia, The	Common Shares ESOP	Orestes, Perry Melvin	5	03/12/2010	30		1,785	429
Bank of Nova Scotia, The	Options	Orestes, Perry Melvin	5	13/12/2010	50		12,306	2,270
Bank of Nova Scotia, The	Options	Porter, Brian J	5	14/12/2010	59		584,176	-65,000
Bank of Nova Scotia, The	Options	Vanneste, Luc Andre	5	10/12/2010	38		396,569	-17,174
Barkerville Gold Mines Ltd.	Common Shares	Thomas, Craig Dalton	4	10/12/2010	51	0.45	112,500	50,000
Barkerville Gold Mines Ltd.	Common Shares	Thomas, Craig Dalton	4	13/12/2010	10	1.4255	67,500	-45,000
Barkerville Gold Mines Ltd.	Common Shares	Thomas, Craig Dalton	4	14/12/2010	10	1.49	62,500	-5,000
Barkerville Gold Mines Ltd.	Options	Thomas, Craig Dalton	4	10/12/2010	51		420,000	-50,000
Barrick Gold Corporation	Borrowing of 1000 common shares for short sale	Galbraith, Stephen Robin	7	30/11/2010	70			1
Barrick Gold Corporation	Borrowing of 1000 common shares for short sale	Galbraith, Stephen Robin	7	30/11/2010	70		1	1
Barrick Gold Corporation	Borrowing of 1000 common shares for short sale	Galbraith, Stephen Robin	7	16/12/2010	70		0	-1
Barrick Gold Corporation	Common Shares	Galbraith, Stephen Robin	7	16/12/2010	10	51.17	1,000	1,000
Barrick Gold Corporation	Common Shares	Galbraith, Stephen Robin	7	16/12/2010	11	51.17	0	-1,000
Barrick Gold Corporation	Common Shares	Ritz, Donald David	5	13/12/2010	51	30.41	1,875	1,875
Barrick Gold Corporation	Common Shares	Ritz, Donald David	5	13/12/2010	10	54.1	0	-1,875
Barrick Gold Corporation	Options Stock Option Plan (2004)	Ritz, Donald David	5	13/12/2010	51	30.41	48,705	-1,875
BCE Inc.	Common Shares	BCE Inc.	1	01/12/2010	38	35.173	305,200	305,200
BCE Inc.	Common Shares	BCE Inc.	1	01/12/2010	38		0	-305,200
BCE Inc.	Common Shares	BCE Inc.	1	02/12/2010	38	35.543	300,000	300,000
BCE Inc.	Common Shares	BCE Inc.	1	02/12/2010	38		0	-300,000
BCE Inc.	Common Shares	BCE Inc.	1	03/12/2010	38	35.109	450,500	450,500
BCE Inc.	Common Shares	BCE Inc.	1	03/12/2010	38		0	-450,500
BCE Inc.	Common Shares	BCE Inc.	1	06/12/2010	38	35.18	66	66
BCE Inc.	Common Shares	BCE Inc.	1	06/12/2010	38		0	-66
BCE Inc.	Equity Swap - Long Position	BCE Inc.	1	31/12/2008	70			1
BCE Inc.	Equity Swap - Long Position	BCE Inc.	1	31/12/2008	70			1
BCE Inc.	Equity Swap - Long Position	BCE Inc.	1	31/12/2008	70			1
BCE Inc.	Equity Swap - Long Position	BCE Inc.	1	31/12/2008	70		1	1
BCE Inc.	Equity Swap - Long Position	BCE Inc.	1	31/12/2008	70			1

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
BCE Inc.	Equity Swap - Long Position	BCE Inc.	1	31/12/2008	70		2	1
BCE Inc.	Equity Swap - Long Position	BCE Inc.	1	31/12/2008	70			1
BCE Inc.	Equity Swap - Long Position	BCE Inc.	1	31/12/2008	70		3	1
BCE Inc.	Restricted Share Units	Boisvert, Stéphane	7	31/12/2009	30	25.05		53
BCE Inc.	Restricted Share Units	Boisvert, Stéphane	7	31/12/2009	30	25.05	215,950	12,789
Bear Lake Gold Ltd.	Warrants	Bennett, Elaine	4	23/10/2008	16			100,000
Bear Lake Gold Ltd.	Warrants	Bennett, Elaine	4	23/10/2008	16		100,000	100,000
Bear Lake Gold Ltd.	Warrants	Fennell, David	4	23/10/2008	16			333,300
Bear Lake Gold Ltd.	Warrants	Fennell, David	4	23/10/2008	16		333,300	333,300
Bear Lake Gold Ltd.	Warrants	Krushnisky, Alain	5	23/10/2008	16			83,300
Bear Lake Gold Ltd.	Warrants	Krushnisky, Alain	5	23/10/2008	16		98,300	83,300
Bear Lake Gold Ltd.	Warrants	Plante, Carole	5	23/10/2008	15			58,300
Bear Lake Gold Ltd.	Warrants	Plante, Carole	5	23/10/2008	15		58,300	58,300
Bear Lake Gold Ltd.	Warrants	Viens, Francois	4, 5	23/10/2008	16			100,000
Bear Lake Gold Ltd.	Warrants	Viens, Francois	4, 5	23/10/2008	16		130,000	100,000
Beaufield Resources Inc.	Options	Dionne, Louis	4	13/12/2010	52	0.35	200,000	-200,000
Beaufield Resources Inc.	Options	Dionne, Louis	4	14/12/2010	50	0.4	500,000	300,000
Beaufield Resources Inc.	Common Shares	Eskelund-Hansen, Jens	4, 5	13/12/2010	51	0.35	4,549,000	300,000
Beaufield Resources Inc.	Options	Eskelund-Hansen, Jens	4, 5	13/12/2010	52		925,000	-400,000
Beaufield Resources Inc.	Options	Eskelund-Hansen, Jens	4, 5	13/12/2010	51		625,000	-300,000
Beaufield Resources Inc.	Options	Eskelund-Hansen, Jens	4, 5	14/12/2010	50	0.4	1,325,000	700,000
Beaufield Resources Inc.	Options	Lupien, William A.	4	14/12/2010	50	0.4	900,000	300,000
Beaufield Resources Inc.	Options	Tchakmakian, Vatché	5	13/12/2010	52	0.35	600,000	-100,000
Beaufield Resources Inc.	Options	Tchakmakian, Vatché	5	14/12/2010	50	0.4	800,000	200,000
Bellatrix Exploration Ltd.	Common Shares	BLAIR, TIMOTHY	5	15/12/2010	30	4.44	9,746	346
Bellatrix Exploration Ltd.	Common Shares	Brown, Edward John	5	15/12/2010	30	4.44	62,827	298
Bellatrix Exploration Ltd.	Common Shares	Brown, Edward John	5	15/12/2010	30	4.44	24,008	447
Bellatrix Exploration Ltd.	Common Shares	Oicle, Russell G.	5	15/12/2010	30	4.44	34,987	703
Bellatrix Exploration Ltd.	Common Shares	Woo, Ving Yee	5	13/12/2010	10	4.05	243,014	13,800
Bellatrix Exploration Ltd.	Common Shares	Woo, Ving Yee	5	15/12/2010	30	4.44	243,435	421
BELLUS Health Inc.	Common Shares	Bellini, Marisa	3	10/12/2010	10	0.055	13,327,393	200,000
BELLUS Health Inc.	Common Shares	Bellini, Marisa	3	10/12/2010	10	0.05	13,347,393	20,000
BELLUS Health Inc.	Common Shares	Bellini, Marisa	3	15/12/2010	10	0.07	13,450,393	103,000
Bennett Environmental Inc.	Options	MacDonald, Jonathan Mark	4	16/12/2010	50	1.99	22,500	7,500
Benton Resources Corp.	Common Shares	Inwentash, Sheldon	3	10/12/2010	10	0.8	3,777,500	224,500
Benton Resources Corp.	Common Shares	Stares, Stephen	4	16/12/2010	10	0.85	239,250	5,000
Bioniche Life Sciences Inc.	Common Shares	Alkemade, Stanley John	4	28/07/2009	46	0.37		39,190
Bioniche Life Sciences Inc.	Common Shares	Alkemade, Stanley John	4	28/07/2009	46	0.37	169,779	39,190
Bioniche Life Sciences Inc.	Common Shares	Alkemade, Stanley John	4	17/12/2010	15	1.45	170,779	1,000
Biorem Inc.	Common Shares	Herner, Brian	4, 5	10/12/2010	10	0.47	415,500	-10,000
BioSyent Inc.	Common Shares Options	Larson, Douglas Robert	4, 5	25/07/1996	00		245,000	
BioSyent Inc.	Common Shares Options	Larson, Douglas Robert	4, 5	16/12/2010	50	0.11	255,000	10,000
BioSyent Inc.	Common Shares - Options	Lockhard, Peter Douglas	4	16/12/2010	50	0.11	105,000	10,000
BIOX Corporation	Common Shares	Clinning, Christopher Anthony	5	10/12/2010	10	0.9	174,349	2,600
BIOX Corporation	Common Shares	Clinning, Christopher Anthony	5	10/12/2010	10	0.93	177,349	3,000
BIOX Corporation	Common Shares	Clinning, Christopher Anthony	5	10/12/2010	10	0.95	182,349	5,000
BIOX Corporation	Common Shares	Clinning, Christopher Anthony	5	13/12/2010	10	0.86	184,849	2,500
Bison Gold Resources Inc.	Common Shares	GC-Global Capital Corp.	3	13/12/2010	10	0.212	532,500	-183,332
BlackPearl Resources Inc.	Common Shares	Edgar, Brian Douglas	4	07/12/2010	16	5	250,000	100,000
BlackPearl Resources Inc.	Common Shares	Luhowy, Victor M.	4	07/12/2010	15	5	60,000	5,000
Blacksteel Energy Inc.	Common Shares	Scase, Christopher Darryl	4	09/12/2010	16	0.45	529,124	10,000
Blacksteel Energy Inc.	Warrants December 9, 2010	Scase, Christopher Darryl	4	12/01/2009	00			
Blacksteel Energy Inc.	Warrants December 9, 2010	Scase, Christopher Darryl	4	09/12/2010	16	0.6	10,000	10,000
Blacksteel Energy Inc.	Common Shares	Soroka, Jacques Ivan	5	09/12/2010	16	0.45	144,740	10,000
Blacksteel Energy Inc.	Warrants	Soroka, Jacques Ivan	5	23/12/2009	00			
Blacksteel Energy Inc.	Warrants	Soroka, Jacques Ivan	5	09/12/2010	16	0.6	10,000	10,000
Blacksteel Energy Inc.	Common Shares	Wakula, Walter	4, 6	10/12/2010	16	0.45	238,300	10,000
Blacksteel Energy Inc.	Options	Wakula, Walter	4, 6	10/12/2010	50	0.42	375,000	150,000
Blacksteel Energy Inc.	Options	Wakula, Walter	4, 6	10/12/2010	16	0.6	385,000	10,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
BlueRush Media Group Corp. (formerly Soyers Capital Limited)	Common Shares	Churchill-Smith, Michael John	4	10/12/2009	00			
BlueRush Media Group Corp. (formerly Soyers Capital Limited)	Common Shares	Churchill-Smith, Michael John	4	10/12/2010	10	0.085	30,000	30,000
BNP Resources Inc.	Common Shares Class A	Doody, James Evans	3	15/12/2010	10	0.07	3,590,000	29,000
BNP Resources Inc.	Common Shares Class A	Doody, James Evans	3	17/12/2010	10	0.075	3,749,000	159,000
BNP Resources Inc.	Common Shares Class B	Doody, James Evans	3	14/12/2010	10	0.75	205,400	1,000
BNP Resources Inc.	Common Shares Class B	Doody, James Evans	3	15/12/2010	10	0.7	205,900	500
BNS Split Corp. II	Warrants	Moratz, Dean Eric	5	22/09/2005	00			
BNS Split Corp. II	Warrants	Moratz, Dean Eric	5	10/12/2010	53	50.84	100	100
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Brimmell, Jonathan David	5	14/12/2010	30		9,156	-516
Boardwalk Real Estate Investment Trust	Trust Units	Brimmell, Jonathan David	5	14/12/2010	30	39.9	518	516
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Burns, Patrick Dean	5	14/12/2010	30		16,881	-810
Boardwalk Real Estate Investment Trust	Trust Units	Burns, Patrick Dean	5	14/12/2010	30	39.9	7,185	810
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Chidley, William Glenn	5	14/12/2010	30		27,501	-1,216
Boardwalk Real Estate Investment Trust	Trust Units	Chidley, William Glenn	5	14/12/2010	30	39.9	25,368	1,216
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Denis, Jean	5	14/12/2010	30		15,572	-852
Boardwalk Real Estate Investment Trust	Trust Units	Denis, Jean	5	14/12/2010	30	39.9	1,288	852
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	DEWALD, James Richard	4	14/12/2010	30		12,864	-301
Boardwalk Real Estate Investment Trust	Trust Units	DEWALD, James Richard	4	14/12/2010	30	39.9	7,711	301
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Dingle, Ian Peter	5	14/12/2010	30		4,626	-406
Boardwalk Real Estate Investment Trust	Trust Units	Dingle, Ian Peter	5	14/12/2010	30	39.9	406	406
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	GEREMIA, ROBERTO	5	14/12/2010	30		32,413	-1,447
Boardwalk Real Estate Investment Trust	Trust Units	GEREMIA, ROBERTO	5	14/12/2010	30	39.9	137,774	1,447
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Guyette, Michael	5	14/12/2010	30		5,597	-362
Boardwalk Real Estate Investment Trust	Trust Units	Guyette, Michael	5	14/12/2010	30	39.9	3,504	362
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Havener, Jr., Arthur Lee	4	14/12/2010	30		10,297	-742
Boardwalk Real Estate Investment Trust	Trust Units	Havener, Jr., Arthur Lee	4	14/12/2010	30	39.9	3,742	742
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Mahajan, Kelly Kulwant	5	14/12/2010	30		3,664	-227
Boardwalk Real Estate Investment Trust	Trust Units	Mahajan, Kelly Kulwant	5	14/12/2010	30	39.9	1,230	227
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Mawani, Al	4	14/12/2010	30		13,626	-389
Boardwalk Real Estate Investment Trust	Trust Units	Mawani, Al	4	14/12/2010	30	39.9	30,519	389
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Mix, Helen May	5	14/12/2010	30		9,644	-652
Boardwalk Real Estate Investment Trust	Trust Units	Mix, Helen May	5	14/12/2010	30	39.9	4,114	652
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Russell, Lisa Maureen	5	14/12/2010	30		12,250	-695
Boardwalk Real Estate Investment Trust	Trust Units	Russell, Lisa Maureen	5	14/12/2010	30	39.9	3,250	695
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Wong, William	5	14/12/2010	30		17,738	-652
Boardwalk Real Estate Investment Trust	Trust Units	Wong, William	5	14/12/2010	30	39.9	2,270	652
Boliden AB (publ)	Common Shares	Andersson, Hans Michael	5	21/05/2010	47			20

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Boliden AB (publ)	Common Shares	Andersson, Hans Michael	5	21/05/2010	47		21	20
Boliden AB (publ)	Common Shares	Berglund, Marie Louise	4	21/12/2004	10	4.805		1,000
Boliden AB (publ)	Common Shares	Berglund, Marie Louise	4	21/12/2004	10	4.805	1,000	1,000
Boliden AB (publ)	Common Shares	Bohman, Staffan	4	07/08/2008	10	6.013		15,000
Boliden AB (publ)	Common Shares	Bohman, Staffan	4	07/08/2008	10	6.013	40,000	15,000
Boliden AB (publ)	Common Shares	Collert, Goran	4	07/12/2001	00			
Boliden AB (publ)	Common Shares	Collert, Goran	4	07/12/2001	00		20,000	
Boliden AB (publ)	Common Shares	Evrell, Lennart	5	02/12/2010	10	18.42		-10,000
Boliden AB (publ)	Common Shares	Evrell, Lennart	5	02/12/2010	10	18.42	20,000	-10,000
Boliden AB (publ)	Common Shares	Fant, Johan Gunnar Michael	5	19/11/2010	10	18.13		-10,000
Boliden AB (publ)	Common Shares	Fant, Johan Gunnar Michael	5	19/11/2010	10	18.13	10,000	-10,000
Boliden AB (publ)	Common Shares	Gabrielsson, Leif Hakan	5	23/03/2009	00			
Boliden AB (publ)	Common Shares	Gabrielsson, Leif Hakan	5	23/03/2009	00		200	
Boliden AB (publ)	Common Shares	Heeroma, Pierre	4	01/10/2009	00			
Boliden AB (publ)	Common Shares	Heeroma, Pierre	4	01/10/2009	00		1,000	
Boliden AB (publ)	Common Shares	Holmberg, Marie	5	14/03/2007	10	24.745		10
Boliden AB (publ)	Common Shares	Holmberg, Marie	5	14/03/2007	10	24.745		16
Boliden AB (publ)	Common Shares	Holmberg, Marie	5	14/03/2007	10	24.745	50	16
Boliden AB (publ)	Common Shares	Karlsson, Bo	7	22/12/2004	10	4.605		493
Boliden AB (publ)	Common Shares	Karlsson, Bo	7	22/12/2004	10	4.605	500	493
Boliden AB (publ)	Common Shares	Litzen, Ulla	4	04/05/2007	10	25.01		3,000
Boliden AB (publ)	Common Shares	Litzen, Ulla	4	04/05/2007	10	25.01	8,400	3,000
Boliden AB (publ)	Common Shares	Löw, Gustaf Michael G:son	4	06/05/2010	10	12.684		100
Boliden AB (publ)	Common Shares	Löw, Gustaf Michael G:son	4	06/05/2010	10	12.684	100	100
Boliden AB (publ)	Common Shares	Lundholm, Jan Håkan	5	10/11/2010	00			
Boliden AB (publ)	Common Shares	Lundholm, Jan Håkan	5	10/11/2010	00		30	
Boliden AB (publ)	Common Shares	Mostrom, Jan	5	23/02/2009	10	3.6414		13,980
Boliden AB (publ)	Common Shares	Mostrom, Jan	5	23/02/2009	10	3.6414	15,000	13,980
Boliden AB (publ)	Common Shares	Nilsson, Bo Johan	7	31/03/2004	56	2.9512		6
Boliden AB (publ)	Common Shares	Nilsson, Bo Johan	7	31/03/2004	56	2.9512	19	6
Boliden AB (publ)	Common Shares	Nilsson, Svante	7	08/02/2006	10	14.18		500
Boliden AB (publ)	Common Shares	Nilsson, Svante	7	08/02/2006	10	14.18	1,000	500
Boliden AB (publ)	Common Shares	Olvebo, Hans-Goran	4	14/03/2007	10	24.745		10
Boliden AB (publ)	Common Shares	Olvebo, Hans-Goran	4	14/03/2007	10	24.745	50	10
Boliden AB (publ)	Common Shares	Osterman, Patrik	7	30/07/2008	10	6.0768		1,000
Boliden AB (publ)	Common Shares	Osterman, Patrik	7	30/07/2008	10	6.0768	1,000	1,000
Boliden AB (publ)	Common Shares	Ronnback, Leif	4	27/04/2005	10	5.3273		1,000
Boliden AB (publ)	Common Shares	Ronnback, Leif	4	27/04/2005	10	5.3273	1,100	1,000
Boliden AB (publ)	Common Shares	Sundberg, Matti	4	11/06/2009	10	9.5003		1,000
Boliden AB (publ)	Common Shares	Sundberg, Matti	4	11/06/2009	10	9.5003	12,000	1,000
Boliden AB (publ)	Common Shares	Sylvander, Marcela	5	22/07/2008	10	6.2776		100
Boliden AB (publ)	Common Shares	Sylvander, Marcela	5	22/07/2008	10	6.2776	500	100
Boliden AB (publ)	Common Shares	Ullberg, Anders	4	29/07/2008	10	5.9347		20,000
Boliden AB (publ)	Common Shares	Ullberg, Anders	4	29/07/2008	10	5.9347	45,000	20,000
Bombardier Inc.	Subordinate Voting Shares Classe B/ Class B Shares (Subordinate Voting)	Navarri, André	5	13/12/2010	90		120,000	-325,000
Bonaparte Resources Inc.	Common Shares	mayers, lance	4	08/12/2010	51	0.15	419,908	86,574
Bonaparte Resources Inc.	Options	mayers, lance	4	08/12/2010	51	0.15	0	-86,574
BONAVISTA ENERGY TRUST	Trust Units	Hamilton, Glenn A.	5	10/12/2010	47		57,052	-1,000
BONAVISTA ENERGY TRUST	Trust Units	Hanson, Scott Harlan	5	13/12/2010	10	28.651	9,932	-1,700
BONAVISTA ENERGY TRUST	Trust Units	Poelzer, Ronald J.M.	4, 5	16/12/2010	10	28.51	39,597	-25,000
BONAVISTA ENERGY TRUST	Rights	Robinson, Lynda Julie	5	13/12/2010	51	12.35	104,000	-1,000
BONAVISTA ENERGY TRUST	Trust Units	Robinson, Lynda Julie	5	13/12/2010	51	12.35	15,738	1,000
BONAVISTA ENERGY TRUST	Trust Units	Robinson, Lynda Julie	5	13/12/2010	10	28.52	15,638	-100
BONAVISTA ENERGY TRUST	Trust Units	Robinson, Lynda Julie	5	13/12/2010	10	28.51	15,438	-200
BONAVISTA ENERGY TRUST	Trust Units	Robinson, Lynda Julie	5	13/12/2010	10	28.5	14,738	-700
Boralex Inc.	Common Shares	Lemaire, Laurent	6	25/11/2010	10	8.75	26,400	1,400
Boralex Inc.	Common Shares	Rheault, Yves	4	15/12/2010	51	6	24,170	22,170
Boralex Inc.	Options Options d'achat d'actions ordinaires	Rheault, Yves	4	15/12/2010	51	6	18,021	-22,170

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Brazilian Gold Corporation	Common Shares	Yan, Joanne	4	17/12/2010	10	0.59	2,008,254	12,500
Brazilian Gold Corporation	Common Shares	Yan, Joanne	4	17/12/2010	10	0.65	2,010,254	2,000
Brazilian Resources, Inc.	Rights Deferred Share Units	Dow, William Earle	4	18/05/2004	00			
Brazilian Resources, Inc.	Rights Deferred Share Units	Dow, William Earle	4	14/12/2010	56		50,000	50,000
Brazilian Resources, Inc.	Rights Restricted Share Units	Kirchhoff, Jeffrey Charles	5	09/10/2003	00			
Brazilian Resources, Inc.	Rights Restricted Share Units	Kirchhoff, Jeffrey Charles	5	14/12/2010	56		20,000	20,000
Brazilian Resources, Inc.	Rights Stock Appreciation Rights	Lloyd, Robert James	5	09/10/2003	00			
Brazilian Resources, Inc.	Rights Stock Appreciation Rights	Lloyd, Robert James	5	14/12/2010	56		200,000	200,000
Brazilian Resources, Inc.	Rights Deferred Share Units	Seaward, Michael	4	09/10/2003	00			
Brazilian Resources, Inc.	Rights Deferred Share Units	Seaward, Michael	4	14/12/2010	56		35,000	35,000
Brazilian Resources, Inc.	Rights Deferred Share Units	Titcomb, Daniel Rainer	4, 5	09/10/2003	00			
Brazilian Resources, Inc.	Rights Deferred Share Units	Titcomb, Daniel Rainer	4, 5	14/12/2010	56		35,000	35,000
Breakwater Resources Ltd.	Options Share Option Plan	Babcock, Gordon	7	13/12/2010	50		10,000	10,000
Breakwater Resources Ltd.	Common Shares	Hayes, James Steve	5	13/12/2010	51	4.35	21,133	3,333
Breakwater Resources Ltd.	Common Shares	Hayes, James Steve	5	13/12/2010	10	6.55	17,800	-3,333
Breakwater Resources Ltd.	Options Share Option Plan	Hayes, James Steve	5	13/12/2010	51	6.55	37,300	-3,333
Bridgeport Ventures Inc.	Common Shares	BEACH, WAYNE	3	09/12/2010	10	1.12	2,720,100	1,700
Bridgeport Ventures Inc.	Common Shares	BEACH, WAYNE	3	09/12/2010	10	1.12	2,720,400	300
Bridgeport Ventures Inc.	Common Shares	BEACH, WAYNE	3	13/12/2010	10	1.1	2,722,400	2,000
Bridgeport Ventures Inc.	Common Shares	BEACH, WAYNE	3	14/12/2010	10	1.1	2,724,400	2,000
Brixton Metals Corporation	Common Shares	Mechis, Daniel Rigato	4	06/12/2010	11	0.07	111,000	-200,000
Brixton Metals Corporation	Options	Mechis, Daniel Rigato	4	10/12/2010	50	0.25	200,000	150,000
Brixton Metals Corporation	Options	Moodie, Cale	4, 5	07/12/2010	00			
Brixton Metals Corporation	Options	Moodie, Cale	4, 5	07/12/2010	00			
Brixton Metals Corporation	Options	Moodie, Cale	4, 5	10/12/2010	50	0.25	300,000	300,000
Brixton Metals Corporation	Common Shares	Salamis, George	4	30/06/2010	00			
Brixton Metals Corporation	Common Shares	Salamis, George	4	07/12/2010	00			
Brixton Metals Corporation	Common Shares	Salamis, George	4	07/12/2010	00		640,000	
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	MINTZ, JACK MAURICE	4	09/12/2010	51	8.5096	4,720	2,470
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	MINTZ, JACK MAURICE	4	09/12/2010	47		2,250	-2,470
Brookfield Asset Management Inc.	Options	MINTZ, JACK MAURICE	4	09/12/2010	51	8.5096	6,905	-2,470
Brownstone Ventures Inc.	Common Shares	Inwentash, Sheldon	4, 5	16/12/2010	10	0.78	1,067,500	45,500
Brownstone Ventures Inc.	Common Shares	Inwentash, Sheldon	4, 5	16/12/2010	10	0.8	1,902,775	50,000
Bucking Horse Energy Inc.	Common Shares	Bucking Horse Energy Inc.	1	08/12/2010	38		0	-30,500
Bucking Horse Energy Inc.	Common Shares	Bucking Horse Energy Inc.	1	10/12/2010	38	3.46	1,000	1,000
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	14/12/2010	10	5.93	82,300	1,700
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	15/12/2010	10	5.95	83,500	1,200
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	16/12/2010	10	5.77	90,200	6,700
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	17/12/2010	10	5.87	92,400	2,200
C&C Energia Ltd.	Common Shares	mackenzie, norman john	4	16/12/2010	10	11.92	189,523	-4,000
Cadillac Mining Corporation	Options	Audet, Andre Joseph	3, 4, 5	15/12/2010	51		0	-272,727
Cadillac Mining Corporation	Common Shares	Childs, David William	4	14/12/2010	10	0.34	1,684,217	-10,000
Cadillac Mining Corporation	Options	Erickson, Victor Frederic	3, 4, 5	14/12/2010	51		0	-272,727

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
CAE Inc.	Common Shares	Bourque, Nathalie	5	13/12/2010	51	9.12	14,905	12,675
CAE Inc.	Common Shares	Bourque, Nathalie	5	13/12/2010	10	11.56	8,430	-6,475
CAE Inc.	Common Shares	Bourque, Nathalie	5	13/12/2010	10	11.57	2,230	-6,200
CAE Inc.	Common Shares	Bourque, Nathalie	5	15/12/2010	51	7.29	9,005	6,775
CAE Inc.	Common Shares	Bourque, Nathalie	5	15/12/2010	10	11.42	2,230	-6,775
CAE Inc.	Common Shares	Bourque, Nathalie	5	17/12/2010	30	10.01	4,239	2,009
CAE Inc.	Common Shares	Bourque, Nathalie	5	17/12/2010	10	11.17	1,638	-2,601
CAE Inc.	Common Shares	Bourque, Nathalie	5	17/12/2010	10	11.16	1,338	-300
CAE Inc.	Options Employee Stock Option Plan	Bourque, Nathalie	5	13/12/2010	51	9.12	86,600	-12,675
CAE Inc.	Options Employee Stock Option Plan	Bourque, Nathalie	5	15/12/2010	51	7.29	79,825	-6,775
Caledonia Mining Corporation	Common Shares	LEARMONTH, John Mark	5	13/12/2010	10	0.08	357,500	62,500
Calfrac Well Services Ltd.	Common Shares	Cillis, Laura Ann	5	17/12/2010	56	12.85	2,334	2,334
Calfrac Well Services Ltd.	Common Shares	Sutherland, Robert	5	10/12/2010	10	34.766		-6,250
Calfrac Well Services Ltd.	Common Shares	Sutherland, Robert	5	10/12/2010	10	34.64	7,921	-900
Calfrac Well Services Ltd.	Common Shares	Sutherland, Robert	5	10/12/2010	10	34.69	7,721	-200
Calfrac Well Services Ltd.	Common Shares	Sutherland, Robert	5	10/12/2010	10	34.74	5,721	-2,000
Calfrac Well Services Ltd.	Common Shares	Sutherland, Robert	5	10/12/2010	10	34.76	4,821	-900
Calfrac Well Services Ltd.	Common Shares	Sutherland, Robert	5	10/12/2010	10	34.77	4,471	-350
Calfrac Well Services Ltd.	Common Shares	Sutherland, Robert	5	10/12/2010	10	34.8	4,171	-300
Calfrac Well Services Ltd.	Common Shares	Sutherland, Robert	5	10/12/2010	10	34.86	3,271	-900
Calfrac Well Services Ltd.	Common Shares	Sutherland, Robert	5	10/12/2010	10	34.87	3,071	-200
Calfrac Well Services Ltd.	Common Shares	Sutherland, Robert	5	10/12/2010	10	34.89	2,971	-100
Calfrac Well Services Ltd.	Common Shares	Sutherland, Robert	5	10/12/2010	10	34.9	2,771	-200
Calfrac Well Services Ltd.	Common Shares	Sutherland, Robert	5	10/12/2010	10	34.93	2,571	-200
Calfrac Well Services Ltd.	Common Shares	Sutherland, Robert	5	13/12/2010	10	16.56	15,071	12,500
Calfrac Well Services Ltd.	Common Shares	Sutherland, Robert	5	13/12/2010	10	35.59	2,571	-12,500
Calfrac Well Services Ltd.	Options 2004 Stock Option Plan	Sutherland, Robert	5	13/12/2010	51	16.56	95,250	-12,500
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	14/12/2010	10	24.57	5,000	2,600
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	14/12/2010	10	8.35	7,900	2,900
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	14/12/2010	10	34.85	5,800	-2,100
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	14/12/2010	10	34.92	5,300	-500
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	14/12/2010	10	34.86	5,200	-100
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	14/12/2010	10	34.9	2,500	-2,700
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	14/12/2010	10	34.91	2,400	-100
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	15/12/2010	10	21.1	5,900	3,500
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	15/12/2010	10	24.57	6,800	900
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	15/12/2010	10	8.35	7,400	600
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	15/12/2010	10	34.5	4,800	-2,600
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	15/12/2010	10	34.51	4,700	-100
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	15/12/2010	10	34.54	4,300	-400
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	15/12/2010	10	34.55	4,100	-200
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	15/12/2010	10	34.61	3,900	-200
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	15/12/2010	10	33.9	3,500	-400
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	15/12/2010	10	33.95	3,400	-100
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	15/12/2010	10	33.92	3,300	-100
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	15/12/2010	10	34.59	2,400	-900
Calfrac Well Services Ltd.	Options 2004 Stock Option Plan	Tuttle, Andrew Scott	5	14/12/2010	51	24.57	72,400	-2,600
Calfrac Well Services Ltd.	Options 2004 Stock Option Plan	Tuttle, Andrew Scott	5	14/12/2010	51	8.35	68,900	-3,500
Calfrac Well Services Ltd.	Options 2004 Stock Option Plan	Tuttle, Andrew Scott	5	15/12/2010	51	21.1	65,400	-3,500
Calfrac Well Services Ltd.	Options 2004 Stock Option Plan	Tuttle, Andrew Scott	5	15/12/2010	51	24.57	64,500	-900
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	09/12/2010	38	18.09	1,000	1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	09/12/2010	38		0	-1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	10/12/2010	38	18.1	1,000	1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	10/12/2010	38		0	-1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	13/12/2010	38	18.13	1,000	1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	13/12/2010	38		0	-1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	14/12/2010	38	18.23	1,000	1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	14/12/2010	38		0	-1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	15/12/2010	38	18.25	1,000	1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	15/12/2010	38		0	-1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	16/12/2010	38	18.25	1,000	1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	16/12/2010	38		0	-1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	17/12/2010	38	18.2	1,000	1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	17/12/2010	38		0	-1,000
Calloway Real Estate Investment Trust	Trust Units	Gobin, Rudy	5	10/12/2010	10	22.5	12,000	3,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Common Shares	Brown, David Walter Edward	5	16/12/2010	10	0.7	234,872	-30,000
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Common Shares	Front Street Investment Management Inc.	3	13/12/2010	10	0.6	30,543,500	500,000
Cameco Corporation	Options Phantom Stock Options	Glattes, Gerhard	7	06/12/2010	51		93,600	-6,000
Cameco Corporation	Common Shares	Goheen, Otis Kim	5	13/12/2010	51	27.04	61,544	30,000
Cameco Corporation	Common Shares	Goheen, Otis Kim	5	13/12/2010	10	39.65	60,744	-800
Cameco Corporation	Common Shares	Goheen, Otis Kim	5	13/12/2010	10	39.64	59,244	-1,500
Cameco Corporation	Common Shares	Goheen, Otis Kim	5	13/12/2010	10	39.63	57,944	-1,300
Cameco Corporation	Common Shares	Goheen, Otis Kim	5	13/12/2010	10	39.62	53,744	-4,200
Cameco Corporation	Common Shares	Goheen, Otis Kim	5	13/12/2010	10	39.61	49,544	-4,200
Cameco Corporation	Common Shares	Goheen, Otis Kim	5	13/12/2010	10	39.6	36,744	-12,800
Cameco Corporation	Common Shares	Goheen, Otis Kim	5	13/12/2010	10	39.59	32,244	-4,500
Cameco Corporation	Common Shares	Goheen, Otis Kim	5	13/12/2010	10	39.58	31,544	-700
Cameco Corporation	Options	Goheen, Otis Kim	5	13/12/2010	51		209,000	-30,000
Cameco Corporation	Common Shares	Grandey, Gerald Wayne	4	13/12/2010	51	5.88	722,666	48,000
Cameco Corporation	Common Shares	Grandey, Gerald Wayne	4	13/12/2010	10	39.695	721,866	-800
Cameco Corporation	Common Shares	Grandey, Gerald Wayne	4	13/12/2010	10	39.69	708,366	-13,500
Cameco Corporation	Common Shares	Grandey, Gerald Wayne	4	13/12/2010	10	39.68	698,566	-9,800
Cameco Corporation	Common Shares	Grandey, Gerald Wayne	4	13/12/2010	10	39.67	679,966	-18,600
Cameco Corporation	Common Shares	Grandey, Gerald Wayne	4	13/12/2010	10	39.66	676,466	-3,500
Cameco Corporation	Common Shares	Grandey, Gerald Wayne	4	13/12/2010	10	39.65	674,666	-1,800
Cameco Corporation	Common Shares	Grandey, Gerald Wayne	4	14/12/2010	51	5.88	722,666	48,000
Cameco Corporation	Common Shares	Grandey, Gerald Wayne	4	14/12/2010	10	38.82	716,766	-5,900
Cameco Corporation	Common Shares	Grandey, Gerald Wayne	4	14/12/2010	10	38.81	715,866	-900
Cameco Corporation	Common Shares	Grandey, Gerald Wayne	4	14/12/2010	10	38.8	711,466	-4,400
Cameco Corporation	Common Shares	Grandey, Gerald Wayne	4	14/12/2010	10	38.79	711,366	-100
Cameco Corporation	Common Shares	Grandey, Gerald Wayne	4	14/12/2010	10	38.78	705,666	-5,700
Cameco Corporation	Common Shares	Grandey, Gerald Wayne	4	14/12/2010	10	38.51	705,266	-400
Cameco Corporation	Common Shares	Grandey, Gerald Wayne	4	14/12/2010	10	38.5	675,266	-30,000
Cameco Corporation	Common Shares	Grandey, Gerald Wayne	4	14/12/2010	10	38.48	674,666	-600
Cameco Corporation	Options	Grandey, Gerald Wayne	4	13/12/2010	51		993,000	-48,000
Cameco Corporation	Options	Grandey, Gerald Wayne	4	14/12/2010	51		945,000	-48,000
Cameco Corporation	Common Shares	Neuburger, David Mark	5	13/12/2010	10	40	19,899	-5,200
Canaccord Capital Inc.	Common Shares	Mayer, Jens Joachim Thorwald	7	23/06/2004	00			
Canaccord Capital Inc.	Common Shares	Mayer, Jens Joachim Thorwald	7	23/06/2004	00			
Canaccord Capital Inc.	Common Shares	Mayer, Jens Joachim Thorwald	7	23/06/2004	15	10.25		-7,242
Canaccord Capital Inc.	Common Shares	Mayer, Jens Joachim Thorwald	7	28/03/2005	10	10.4		87,882
Canaccord Capital Inc.	Common Shares	Mayer, Jens Joachim Thorwald	7	10/02/2006	10	17.5		34,398
Canaccord Capital Inc.	Common Shares	Mayer, Jens Joachim Thorwald	7	12/12/2006	10	18.2		15,000
Canaccord Capital Inc.	Common Shares	Mayer, Jens Joachim Thorwald	7	21/05/2009	10	7.95		-50,000
Canaccord Capital Inc.	Common Shares	Mayer, Jens Joachim Thorwald	7	23/06/2004	15	10.25	137,592	-7,242
Canaccord Capital Inc.	Common Shares	Mayer, Jens Joachim Thorwald	7	23/06/2004	00			
Canaccord Capital Inc.	Common Shares	Mayer, Jens Joachim Thorwald	7	23/06/2004	00		144,834	
Canaccord Capital Inc.	Common Shares	Mayer, Jens Joachim Thorwald	7	28/03/2005	10	10.4	225,474	87,882
Canaccord Capital Inc.	Common Shares	Mayer, Jens Joachim Thorwald	7	10/02/2006	10	17.5	191,076	-34,398
Canaccord Capital Inc.	Common Shares	Mayer, Jens Joachim Thorwald	7	12/12/2006	10	18.2	206,076	15,000
Canaccord Capital Inc.	Common Shares	Mayer, Jens Joachim Thorwald	7	21/05/2009	10	7.95		-50,000
Canaccord Capital Inc.	Common Shares	Mayer, Jens Joachim Thorwald	7	21/05/2009	10	7.95	182,152	-50,000
Canaccord Financial Inc.	Common Shares	McDonald, Bruce	5	10/12/2010	10	13.65	-15,072	-30,000
Canaccord Financial Inc.	Common Shares	Saunders, Graham Edward	7	14/12/2010	10	13.8	259,061	-10,000
Canaccord Financial Inc.	Common Shares	Sepahi-Donboli, Giti	5	15/12/2010	90			549
Canaccord Financial Inc.	Common Shares	Sepahi-Donboli, Giti	5	15/12/2010	90		789	541
Canaccord Financial Inc.	Common Shares	Sepahi-Donboli, Giti	5	15/12/2010	90	13.75		-549
Canaccord Financial Inc.	Common Shares	Sepahi-Donboli, Giti	5	15/12/2010	90	13.75	139	-541

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canaccord Financial Inc.	Common Shares	Sepahi-Donboli, Giti	5	15/12/2010	10	13.75	131	-8
Canacol Energy Ltd.	Common Shares	Hensman, Stuart Philip	4	15/12/2010	10	1.57	314,700	-125,300
Canacol Energy Ltd.	Common Shares	Hensman, Stuart Philip	4	15/12/2010	10	1.56	231,000	-83,700
Canacol Energy Ltd.	Common Shares	Hensman, Stuart Philip	4	15/12/2010	10	1.55	0	-231,000
Canada Fluorspar Inc.	Special Warrants	Carl, Richard G.	4	15/04/2009	00			
Canada Fluorspar Inc.	Special Warrants	Carl, Richard G.	4	16/12/2010	16	0.5	300,000	300,000
Canada Fluorspar Inc.	Special Warrants	Stollery, Arthur Gordon	4	15/04/2009	00			
Canada Fluorspar Inc.	Special Warrants	Stollery, Arthur Gordon	4	16/12/2010	16	0.5	2,000,000	2,000,000
Canada Lithium Corp.	Common Shares	Cudney, Robert Douglas	4	13/12/2010	54	0.25	6,504,000	200,000
Canada Lithium Corp.	Common Shares	Cudney, Robert Douglas	4	13/12/2010	54	0.15	7,504,000	1,000,000
Canada Lithium Corp.	Warrants	Cudney, Robert Douglas	4	13/12/2010	54	0.25	2,256,500	-200,000
Canada Lithium Corp.	Warrants	Cudney, Robert Douglas	4	13/12/2010	54	0.15	1,256,500	-1,000,000
Canadian Apartment Properties Real Estate Investment Trust	Options	Schwartz, Thomas	4, 5	30/05/2003	00			
Canadian Apartment Properties Real Estate Investment Trust	Options	Schwartz, Thomas	4, 5	10/12/2010	50	17.3	217,500	217,500
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/07/2010	30	14.772	378,896	186
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/07/2010	30	14.772	379,605	709
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/08/2010	30	15.248	379,786	181
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/08/2010	30	15.248	380,477	691
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/09/2010	30	15.933	380,651	174
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/09/2010	30	15.933	381,316	665
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/10/2010	30	16.553	381,485	169
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/10/2010	30	16.553	382,129	644
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/11/2010	30	16.201	382,302	173
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/11/2010	30	16.201	382,964	662
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/07/2010	30	14.772	57,080	345
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/08/2010	30	15.248	57,416	336
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/09/2010	30	15.933	57,740	324
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/10/2010	30	16.553	58,053	313
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/11/2010	30	16.201	58,375	322
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/07/2010	30	14.772	236,680	1,433
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/08/2010	30	15.248	238,076	1,396
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/09/2010	30	15.933	239,420	1,344

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/10/2010	30	16.553	240,721	1,301
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/11/2010	30	16.201	242,058	1,337
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/07/2010	30	14.772	257,795	1,561
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/08/2010	30	15.248	259,316	1,521
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/09/2010	30	15.933	260,780	1,464
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/10/2010	30	16.553	262,197	1,417
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/11/2010	30	16.201	263,653	1,456
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/07/2010	30	14.772	257,498	1,538
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/07/2010	30	14.772	257,518	20
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/08/2010	30	15.248	259,017	1,499
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/08/2010	30	15.248	259,037	20
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/09/2010	30	15.933	260,480	1,443
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/09/2010	30	15.933	260,499	19
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/10/2010	30	16.553	261,896	1,397
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/10/2010	30	16.552	261,914	18
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/11/2010	30	16.201	263,349	1,435
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/11/2010	30	16.201	263,368	19
Canadian General Investments, Limited	Common Shares	Whittall, Richard O'Connor	4	16/12/2010	10	19.3	2,000	1,000
Canadian General Investments, Limited	Common Shares	Whittall, Richard O'Connor	4	02/04/2004	00			
Canadian General Investments, Limited	Common Shares	Whittall, Richard O'Connor	4	17/12/2010	10	19.4	2,000	2,000
Canadian Gold Hunter Corp.	Common Shares	Wodzicki, Wojtek Alexander	4, 5	17/04/2009	00			
Canadian Gold Hunter Corp.	Common Shares	Wodzicki, Wojtek Alexander	4, 5	03/07/2009	00			
Canadian Gold Hunter Corp.	Options	Wodzicki, Wojtek Alexander	4, 5	17/04/2009	00			
Canadian Gold Hunter Corp.	Options	Wodzicki, Wojtek Alexander	4, 5	03/07/2009	00			
Canadian Imperial Bank of Commerce	Rights Performance Share Unit	Baxendale, Sonia	5	13/12/2010	59		0	-4,609
Canadian Imperial Bank of Commerce	Rights Performance Share Unit	Capatides, Michael	7, 5	13/12/2010	59		0	-4,536
Canadian Imperial Bank of Commerce	Rights Performance Share Unit	Lalonde, Ronald Anthony Marshall	7, 5	13/12/2010	59		0	-4,773
Canadian Imperial Bank of Commerce	Common Shares	Sirois, Charles	4	02/11/2010	30	75.503	14,467	130

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Imperial Bank of Commerce	Rights Performance Share Unit	Venn, Richard	7, 5	13/12/2010	59		0	-2,894
Canadian Imperial Bank of Commerce	Rights Performance Share Unit	Woods, Thomas	7, 5	13/12/2010	59		0	-3,500
Canadian National Railway Company	Common Shares	Noorigian, Robert E.	5	10/12/2010	51	16.673	76,454	27,000
Canadian National Railway Company	Common Shares	Noorigian, Robert E.	5	10/12/2010	10	67.414	49,454	-27,000
Canadian National Railway Company	Options	Noorigian, Robert E.	5	10/12/2010	51	16.673	184,600	-27,000
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	13/12/2010	51	29.925	71,948	24,800
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	13/12/2010	10	43.2	68,848	-3,100
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	13/12/2010	10	43.21	67,348	-1,500
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	13/12/2010	10	43.22	62,448	-4,900
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	13/12/2010	10	43.23	61,948	-500
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	13/12/2010	10	43.25	52,148	-9,800
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	13/12/2010	10	43.26	48,548	-3,600
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	13/12/2010	10	43.27	48,048	-500
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	13/12/2010	10	43.28	47,248	-800
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	13/12/2010	10	43.29	47,148	-100
Canadian Natural Resources Limited	Options	Case, Mary-Jo	5	13/12/2010	51	29.925	139,200	-24,800
Canadian Natural Resources Limited	Options	Case, Mary-Jo	5	13/12/2010	50	42.24	179,200	40,000
Canadian Natural Resources Limited	Options	Cusson, Réal, Michel	5	13/12/2010	50	42.24		125,000
Canadian Natural Resources Limited	Options	Cusson, Réal, Michel	5	13/12/2010	50	42.24	641,000	125,000
Canadian Natural Resources Limited	Options	Davis, Randall Scott	5	13/12/2010	50	42.24	204,000	40,000
Canadian Natural Resources Limited	Options	Doucet, Real J. H.	5	13/12/2010	50	42.24	755,000	125,000
Canadian Natural Resources Limited	Options	Edwards, Norman Murray	4, 5	13/12/2010	50	42.24	2,750,000	500,000
Canadian Natural Resources Limited	Common Shares	Janson, Peter John	5	13/12/2010	50	42.24	17,796	8,286
Canadian Natural Resources Limited	Common Shares	Janson, Peter John	5	06/12/2010	30			15,076
Canadian Natural Resources Limited	Common Shares	Janson, Peter John	5	06/12/2010	30		8,483	2,701
Canadian Natural Resources Limited	Options	Jocksch, Terry James	5	13/12/2010	50	42.24	381,000	125,000
Canadian Natural Resources Limited	Options	knight, allen matthew	5	13/12/2010	50	42.24	715,000	125,000
Canadian Natural Resources Limited	Options	Langille, John Graham	4, 5	13/12/2010	50	42.24	602,000	100,000
Canadian Natural Resources Limited	Options	Laut, Stephen W.	5	13/12/2010	50	42.24	2,350,000	500,000
Canadian Natural Resources Limited	Common Shares	Markin, Allan	4	31/03/2010	30	78.23	953,510	2,012
Canadian Natural Resources Limited	Common Shares	Markin, Allan	4	28/05/2010	37		1,906,975	1,785
Canadian Natural Resources Limited	Common Shares	Markin, Allan	4	09/12/2010	47	42.57	1,896,073	-196,335
Canadian Natural Resources Limited	Common Shares	Markin, Allan	4	10/12/2010	47	42.24	11,201,373	-71,335
Canadian Natural Resources Limited	Common Shares	Markin, Allan	4	13/12/2010	47	43.26	11,170,421	-30,952
Canadian Natural Resources Limited	Options	Markin, Allan	4	13/12/2010	50	42.24	2,030,000	500,000
Canadian Natural Resources Limited	Options	McGrath, Bruce Edward	5	13/12/2010	50	42.24	112,400	30,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Natural Resources Limited	Options	McKay, Timothy Shawn	5	13/12/2010	50	42.24	835,000	200,000
Canadian Natural Resources Limited	Options	Proll, Douglas A	5	13/12/2010	50	42.24	820,000	150,000
Canadian Natural Resources Limited	Options	Stevens, Lyle Gordon	5	13/12/2010	50	42.24	820,000	150,000
Canadian Natural Resources Limited	Common Shares	Zeidler, Lynn Marie	5	13/12/2010	51	29.925	24,800	24,800
Canadian Natural Resources Limited	Common Shares	Zeidler, Lynn Marie	5	13/12/2010	10	43.45	15,200	-9,600
Canadian Natural Resources Limited	Common Shares	Zeidler, Lynn Marie	5	13/12/2010	10	43.44	15,000	-200
Canadian Natural Resources Limited	Common Shares	Zeidler, Lynn Marie	5	13/12/2010	10	43.43	0	-15,000
Canadian Natural Resources Limited	Options	Zeidler, Lynn Marie	5	13/12/2010	51	29.925	132,400	-24,800
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Gress, Alexander Edward	4	10/12/2010	10	0.2	774,166	2,500
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Gress, Alexander Edward	4	14/12/2010	10	0.18	776,166	2,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	02/12/2010	10	0.11	1,121,529	3,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	03/12/2010	10	0.14	1,125,529	4,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	03/12/2010	10	0.15	1,128,529	3,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	06/12/2010	10	0.195	1,132,329	3,800
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	06/12/2010	10	0.195	1,134,429	2,100
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	07/12/2010	10	0.232	1,149,429	15,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	07/12/2010	10	0.22	1,157,429	8,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	07/12/2010	10	0.23	1,162,429	5,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	07/12/2010	10	0.22	1,167,429	5,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	07/12/2010	10	0.24	1,170,429	3,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	07/12/2010	10	0.195	1,173,429	3,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	07/12/2010	10	0.19	1,175,929	2,500
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	07/12/2010	10	0.19	1,178,429	2,500
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	07/12/2010	10	0.24	1,180,429	2,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	08/12/2010	10	0.23	1,182,429	2,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	08/12/2010	10	0.225	1,184,429	2,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	09/12/2010	10	0.2	1,186,429	2,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	09/12/2010	10	0.2	1,187,929	1,500
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	09/12/2010	10	0.2	1,189,429	1,500
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	09/12/2010	10	0.205	1,189,929	500
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	10/12/2010	10	0.205	1,192,429	2,500
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	10/12/2010	10	0.2	1,194,429	2,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	10/12/2010	10	0.195	1,195,429	1,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	13/12/2010	10	0.195	1,196,429	1,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	14/12/2010	10	0.18	1,206,429	10,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	14/12/2010	10	0.19	1,207,429	1,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	14/12/2010	10	0.18	1,208,429	1,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	15/12/2010	10	0.183	1,215,429	7,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	15/12/2010	10	0.18	1,220,429	5,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	16/12/2010	10	0.185	1,225,429	5,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	16/12/2010	10	0.19	1,227,429	2,000
Canadian Oil Sands Trust	Trust Units	Bourne, Ian Alexander	4	15/12/2010	10	24.965	11,990	801
Canadian Oil Sands Trust	Trust Units	LOWRY, Donald James	4	15/12/2010	10	24.965	22,274	1,289
Canadian Oil Sands Trust	Trust Units	Newhouse, Wayne M.	7	15/12/2010	10	24.965	35,506	1,301
Canadian Oil Sands Trust	Trust Units	Read, John K.	4	15/12/2010	10	24.965	2,322	801
Canadian Oil Sands Trust	Trust Units	Sangster, Brant G.	4	15/12/2010	10	24.965	16,900	801
Canadian Oil Sands Trust	Trust Units	Shultz, C.E. (Chuck)	7	15/12/2010	10	24.965	108,290	801
Canadian Oil Sands Trust	Trust Units	Twiss, Wesley R.	7	15/12/2010	10	24.965	46,292	911
Canadian Oil Sands Trust	Trust Units	Zaozirny, John Brian	4	15/12/2010	10	24.965	46,167	1,301
Canadian Overseas Petroleum Limited	Common Shares	Carello, Massimo	4	29/09/2009	00			
Canadian Overseas Petroleum Limited	Common Shares	Carello, Massimo	4	09/12/2010	36		75,000	75,000
Canadian Overseas Petroleum Limited	Options	Carello, Massimo	4	10/12/2010	50	0.59	750,000	650,000
Canadian Overseas Petroleum Limited	Subscription Rights	Carello, Massimo	4	09/12/2010	36		175,000	-75,000
Canadian Overseas Petroleum Limited	Warrants	Carello, Massimo	4	29/09/2009	00			
Canadian Overseas Petroleum Limited	Warrants	Carello, Massimo	4	09/12/2010	36		37,500	37,500
Canadian Overseas Petroleum Limited	Common Shares	Ludwig, Harald Horst	4	29/09/2009	00			
Canadian Overseas Petroleum Limited	Common Shares	Ludwig, Harald Horst	4	09/12/2010	36		15,000	15,000
Canadian Overseas Petroleum Limited	Common Shares	Ludwig, Harald Horst	4	29/09/2009	00			
Canadian Overseas Petroleum Limited	Common Shares	Ludwig, Harald Horst	4	09/12/2010	36		15,000	15,000
Canadian Overseas Petroleum Limited	Common Shares	Ludwig, Harald Horst	4	29/09/2009	00			

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Overseas Petroleum Limited	Common Shares	Ludwig, Harald Horst	4	09/12/2010	36		15,000	15,000
Canadian Overseas Petroleum Limited	Common Shares	Ludwig, Harald Horst	4	29/09/2009	00			
Canadian Overseas Petroleum Limited	Common Shares	Ludwig, Harald Horst	4	09/12/2010	36		15,000	15,000
Canadian Overseas Petroleum Limited	Common Shares	Ludwig, Harald Horst	4	29/09/2009	00			
Canadian Overseas Petroleum Limited	Common Shares	Ludwig, Harald Horst	4	09/12/2010	36		15,000	15,000
Canadian Overseas Petroleum Limited	Options	Ludwig, Harald Horst	4	10/12/2010	50	0.59	1,537,500	1,350,000
Canadian Overseas Petroleum Limited	Subscription Rights	Ludwig, Harald Horst	4	09/12/2010	36		35,000	-15,000
Canadian Overseas Petroleum Limited	Subscription Rights	Ludwig, Harald Horst	4	09/12/2010	36		35,000	-15,000
Canadian Overseas Petroleum Limited	Subscription Rights	Ludwig, Harald Horst	4	09/12/2010	36		35,000	-15,000
Canadian Overseas Petroleum Limited	Subscription Rights	Ludwig, Harald Horst	4	09/12/2010	36		35,000	-15,000
Canadian Overseas Petroleum Limited	Subscription Rights	Ludwig, Harald Horst	4	09/12/2010	36		35,000	-15,000
Canadian Overseas Petroleum Limited	Warrants	Ludwig, Harald Horst	4	29/09/2009	00			
Canadian Overseas Petroleum Limited	Warrants	Ludwig, Harald Horst	4	09/12/2010	36		7,500	7,500
Canadian Overseas Petroleum Limited	Warrants	Ludwig, Harald Horst	4	29/09/2009	00			
Canadian Overseas Petroleum Limited	Warrants	Ludwig, Harald Horst	4	09/12/2010	36		7,500	7,500
Canadian Overseas Petroleum Limited	Warrants	Ludwig, Harald Horst	4	29/09/2009	00			
Canadian Overseas Petroleum Limited	Warrants	Ludwig, Harald Horst	4	09/12/2010	36		7,500	7,500
Canadian Overseas Petroleum Limited	Warrants	Ludwig, Harald Horst	4	29/09/2009	00			
Canadian Overseas Petroleum Limited	Warrants	Ludwig, Harald Horst	4	09/12/2010	36		7,500	7,500
Canadian Overseas Petroleum Limited	Warrants	Ludwig, Harald Horst	4	29/09/2009	00			
Canadian Overseas Petroleum Limited	Warrants	Ludwig, Harald Horst	4	09/12/2010	36		7,500	7,500
Canadian Overseas Petroleum Limited	Options	McLean, James Christopher	4	13/12/2010	50	0.59	800,000	400,000
Canadian Overseas Petroleum Limited	Common Shares	Millholland, Arthur Sherman	4, 5	09/12/2010	36		567,650	113,400
Canadian Overseas Petroleum Limited	Options	Millholland, Arthur Sherman	4, 5	10/12/2010	50	0.59	2,250,000	2,000,000
Canadian Overseas Petroleum Limited	Subscription Rights	Millholland, Arthur Sherman	4, 5	09/12/2010	36		264,600	-113,400
Canadian Overseas Petroleum Limited	Warrants	Millholland, Arthur Sherman	4, 5	07/08/2009	00			
Canadian Overseas Petroleum Limited	Warrants	Millholland, Arthur Sherman	4, 5	09/12/2010	36		56,700	56,700
Canadian Overseas Petroleum Limited	Common Shares	Owad, Aleksandra	5	23/07/2010	37		50,000	-150,000
Canadian Overseas Petroleum Limited	Options	Owad, Aleksandra	5	23/07/2010	37		187,500	-562,500
Canadian Overseas Petroleum Limited	Options	Owad, Aleksandra	5	10/12/2010	50	0.59	987,500	800,000
Canadian Overseas Petroleum Limited	Warrants	Owad, Aleksandra	5	23/07/2010	37		12,500	-37,500
Canadian Overseas Petroleum Limited	Common Shares	Roe, Gerald	5	23/07/2010	37		72,000	-216,000
Canadian Overseas Petroleum Limited	Options	Roe, Gerald	5	23/07/2010	37		187,500	-562,500
Canadian Overseas Petroleum Limited	Options	Roe, Gerald	5	10/12/2010	50	0.59	987,500	800,000
Canadian Overseas Petroleum Limited	Warrants	Roe, Gerald	5	23/07/2010	37		19,750	-59,250
Canadian Overseas Petroleum Limited	Common Shares	Schmitt, Richard	4	29/09/2009	00			

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Overseas Petroleum Limited	Common Shares	Schmitt, Richard	4	09/12/2010	36		30,000	30,000
Canadian Overseas Petroleum Limited	Options	Schmitt, Richard	4	29/09/2009	00			
Canadian Overseas Petroleum Limited	Options	Schmitt, Richard	4	01/06/2010	50	0.3	400,000	400,000
Canadian Overseas Petroleum Limited	Options	Schmitt, Richard	4	23/07/2010	37		100,000	-300,000
Canadian Overseas Petroleum Limited	Options	Schmitt, Richard	4	10/12/2010	50	0.59	500,000	400,000
Canadian Overseas Petroleum Limited	Subscription Rights	Schmitt, Richard	4	29/09/2009	00			
Canadian Overseas Petroleum Limited	Subscription Rights	Schmitt, Richard	4	03/12/2010	15	0.5	100,000	100,000
Canadian Overseas Petroleum Limited	Subscription Rights	Schmitt, Richard	4	09/12/2010	36		70,000	-30,000
Canadian Overseas Petroleum Limited	Warrants	Schmitt, Richard	4	29/09/2009	00			
Canadian Overseas Petroleum Limited	Warrants	Schmitt, Richard	4	09/12/2010	36		15,000	15,000
Canadian Overseas Petroleum Limited	Common Shares	Smith, William Hartman	5	23/07/2010	37		37,500	-112,500
Canadian Overseas Petroleum Limited	Options	Smith, William Hartman	5	23/07/2010	37		187,500	-562,500
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	15/12/2010	10	66.85	816,382	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	15/12/2010	10	66.85	816,282	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	15/12/2010	10	66.85	815,482	-800
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	15/12/2010	10	67.6	815,282	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	15/12/2010	10	67.6	814,782	-500
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	15/12/2010	10	67.6	814,582	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	15/12/2010	10	67.6	814,482	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	15/12/2010	10	67.7	814,282	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	15/12/2010	10	67.7	813,982	-300
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	15/12/2010	10	67.7	813,782	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	15/12/2010	10	67.75	813,682	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	15/12/2010	10	67.75	813,582	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	15/12/2010	10	67.75	813,482	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	15/12/2010	10	67.75	813,382	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	15/12/2010	10	67.75	813,282	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	15/12/2010	10	67.75	813,182	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	15/12/2010	10	67.75	813,082	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	15/12/2010	10	67.75	812,982	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	15/12/2010	10	67.75	812,882	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	15/12/2010	10	67.75	812,782	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Pasternak, Stanley William	3	15/12/2010	10	66.85	816,382	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Pasternak, Stanley William	3	15/12/2010	10	66.85	816,282	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Pasternak, Stanley William	3	15/12/2010	10	66.85	815,482	-800
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Pasternak, Stanley William	3	15/12/2010	10	67.6	815,282	-200

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Pasternak, Stanley William	3	15/12/2010	10	67.6	814,782	-500
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Pasternak, Stanley William	3	15/12/2010	10	67.6	814,582	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Pasternak, Stanley William	3	15/12/2010	10	67.7	814,382	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Pasternak, Stanley William	3	15/12/2010	10	67.7	814,082	-300
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Pasternak, Stanley William	3	15/12/2010	10	67.7	813,882	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Pasternak, Stanley William	3	15/12/2010	10	67.6	813,782	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Pasternak, Stanley William	3	15/12/2010	10	67.75	813,682	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Pasternak, Stanley William	3	15/12/2010	11	67.75	813,582	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Pasternak, Stanley William	3	15/12/2010	10	67.75	813,482	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Pasternak, Stanley William	3	15/12/2010	10	67.75	813,382	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Pasternak, Stanley William	3	15/12/2010	10	67.75	813,282	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Pasternak, Stanley William	3	15/12/2010	10	67.75	813,182	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Pasternak, Stanley William	3	15/12/2010	10	67.75	813,082	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Pasternak, Stanley William	3	15/12/2010	10	67.75	812,982	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Pasternak, Stanley William	3	15/12/2010	10	67.75	812,882	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Pasternak, Stanley William	3	15/12/2010	10	67.75	812,782	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Peters, William Lee	3	15/12/2010	10	66.85	816,382	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Peters, William Lee	3	15/12/2010	10	66.85	816,282	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Peters, William Lee	3	15/12/2010	10	66.85	815,482	-800
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Peters, William Lee	3	15/12/2010	10	67.6	815,282	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Peters, William Lee	3	15/12/2010	10	67.6	814,782	-500
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Peters, William Lee	3	15/12/2010	10	67.6	814,582	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Peters, William Lee	3	15/12/2010	10	67.6	814,482	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Peters, William Lee	3	15/12/2010	10	67.75	814,382	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Peters, William Lee	3	15/12/2010	10	67.75	814,282	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Peters, William Lee	3	15/12/2010	10	67.75	814,182	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Peters, William Lee	3	15/12/2010	10	67.75	814,082	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Peters, William Lee	3	15/12/2010	10	67.75	813,982	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Peters, William Lee	3	15/12/2010	10	67.75	813,882	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Peters, William Lee	3	15/12/2010	10	67.75	813,782	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Peters, William Lee	3	15/12/2010	10	67.75	813,682	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Peters, William Lee	3	15/12/2010	10	67.75	813,582	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Peters, William Lee	3	15/12/2010	10	67.75	813,482	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Peters, William Lee	3	15/12/2010	10	67.7	813,282	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Peters, William Lee	3	15/12/2010	10	67.7	812,982	-300
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Peters, William Lee	3	15/12/2010	10	67.7	812,782	-200

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Tire Corporation, Limited	Options	Turner, Mary Louise	7	14/12/2010	59		28,747	-4,000
Canadian Utilities Limited	Non-Voting Shares Class A	Dolan, Brendan G	7	16/12/2010	51	47.84	1,066	1,000
Canadian Utilities Limited	Non-Voting Shares Class A	Dolan, Brendan G	7	16/12/2010	10	53.85	566	-500
Canadian Utilities Limited	Non-Voting Shares Class A	Dolan, Brendan G	7	16/12/2010	10	53.84	266	-300
Canadian Utilities Limited	Non-Voting Shares Class A	Dolan, Brendan G	7	16/12/2010	10	53.83	166	-100
Canadian Utilities Limited	Non-Voting Shares Class A	Dolan, Brendan G	7	16/12/2010	10	53.82	66	-100
Canadian Utilities Limited	Options 47.84	Dolan, Brendan G	7	16/12/2010	51		1,000	-1,000
Canadian Utilities Limited	Rights 47.84 (SAR)	Dolan, Brendan G	7	16/12/2010	59		1,000	-1,000
Canadian Utilities Limited	Non-Voting Shares Class A	Kiefer, Siegfried W.	7, 5	15/12/2010	51	25.9	10,171	10,000
Canadian Utilities Limited	Non-Voting Shares Class A	Kiefer, Siegfried W.	7, 5	15/12/2010	10	52.5	171	-10,000
Canadian Utilities Limited	Options 51.81	Kiefer, Siegfried W.	7, 5	15/12/2010	51		0	-10,000
Canadian Western Bank	Common Shares	Garvey, Randell William	5	13/12/2010	10	29.47	13,000	-1,000
Canadian Western Bank	Common Shares	Gilpin, Richard Roy	5	09/12/2010	51	21.459	11,941	10,000
Canadian Western Bank	Common Shares	Gilpin, Richard Roy	5	09/12/2010	10	28.88	1,941	-10,000
Canadian Western Bank	Options	Gilpin, Richard Roy	5	09/12/2010	51	21.459	30,973	-10,000
Canadian Western Bank	Common Shares	Knaak, Uve	5	10/12/2010	10	29.4	15,956	1,350
Canadian Western Bank	Common Shares	Knaak, Uve	5	14/12/2010	10	29.3	15,756	-200
Canadian Western Bank	Common Shares	Knaak, Uve	5	14/12/2010	10	29.309	14,956	-800
Canadian Western Bank	Options	Knaak, Uve	5	10/12/2010	51	21.459	30,466	-5,000
Canadian Western Bank	Common Shares	Morrison, Peter Kenneth	5	15/12/2010	10	30	12,509	-1,200
Canadian Western Bank	Common Shares	Pollock, Laurence Malcolm	4, 5	13/12/2010	51	29.16	415,100	1,056
Canadian Western Bank	Common Shares	Pollock, Laurence Malcolm	4, 5	13/12/2010	47		414,044	-1,056
Canadian Western Bank	Common Shares	Pollock, Laurence Malcolm	4, 5	16/12/2010	51	29	423,405	9,361
Canadian Western Bank	Options	Pollock, Laurence Malcolm	4, 5	13/12/2010	51	21.459	553,813	-4,000
Canadian Western Bank	Options	Pollock, Laurence Malcolm	4, 5	16/12/2010	51	21.459		-36,000
Canadian Western Bank	Options	Pollock, Laurence Malcolm	4, 5	16/12/2010	51	21.459	517,813	-36,000
Canadian Western Bank	Common Shares	Protti, Raymond Joseph	4	13/12/2010	10	29.5	11,034	1,000
Canadian Western Bank	Common Shares	Sprung, Greg	5	13/12/2010	10	29.16	21,706	8,010
Canadian Western Bank	Options	Sprung, Greg	5	13/12/2010	51	17.481	39,031	-20,000
Canadian Western Bank	Common Shares	Thomson, David Leslie John	5	15/12/2010	00		500	
Canadian Western Bank	Common Shares	Thomson, David Leslie John	5	15/12/2010	00		6,211	
Canadian Western Bank	Common Shares	Thomson, David Leslie John	5	15/12/2010	00		1,000	
Canadian Western Bank	Common Shares	Thomson, David Leslie John	5	15/12/2010	00		1,000	
Canadian Western Bank	Options	Thomson, David Leslie John	5	15/12/2010	00			
Canadian Western Bank	Options	Thomson, David Leslie John	5	15/12/2010	00			
Canadian Western Bank	Options	Thomson, David Leslie John	5	15/12/2010	00			
Canadian Western Bank	Options	Thomson, David Leslie John	5	15/12/2010	00		7,994	
Canadian Western Bank	Options	Thomson, David Leslie John	5	15/12/2010	50			1,500
Canadian Western Bank	Options	Thomson, David Leslie John	5	15/12/2010	50			1,500
Canadian Western Bank	Rights Restricted Share Units	Thomson, David Leslie John	5	15/12/2010	00		2,128	
Canadian Western Bank	Common Shares	Wright, John Charles	5	13/12/2010	10	29.5	2,182	-10,000
Canam Group Inc.	Common Shares	Poirier, Jean-Réal	5	11/09/2008	00		8,014	
Canam Group Inc.	Common Shares	Poirier, Jean-Réal	5	08/12/2010	97		14,128	6,114
Canam Group Inc.	Options	Poirier, Jean-Réal	5	11/09/2008	00		7,000	
Canarc Resource Corp.	Common Shares	Biles, Garry	5	13/12/2010	11	0.15	100,000	100,000
Canarc Resource Corp.	Warrants	Biles, Garry	5	13/12/2010	11		50,000	50,000
Canarc Resource Corp.	Common Shares	Cooke, Bradford	4, 5	13/12/2010	11	0.15	2,704,980	400,000
Canarc Resource Corp.	Warrants	Cooke, Bradford	4, 5	13/12/2010	11		772,500	200,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Candente Copper Corp.	Common Shares	Davidson, Aurora	5	21/11/2008	00			
Candente Copper Corp.	Common Shares	Davidson, Aurora	5	15/12/2010	52	0.32		25,000
Candente Copper Corp.	Common Shares	Davidson, Aurora	5	15/12/2010	51	0.32	25,000	25,000
Candente Copper Corp.	Common Shares	Davidson, Aurora	5	15/12/2010	10	1.42	0	-25,000
Candente Copper Corp.	Options	Davidson, Aurora	5	15/12/2010	51	0.32	125,000	-25,000
Candente Copper Corp.	Common Shares	Freeze, Joanne Constance	4, 5	10/12/2010	51	0.53	1,405,923	100,000
Candente Copper Corp.	Common Shares	Freeze, Joanne Constance	4, 5	10/12/2010	11	0.53	1,305,923	-100,000
Candente Copper Corp.	Common Shares	Freeze, Joanne Constance	4, 5	06/02/2003	00			
Candente Copper Corp.	Common Shares	Freeze, Joanne Constance	4, 5	10/12/2010	11	0.53	100,000	100,000
Candente Copper Corp.	Options	Freeze, Joanne Constance	4, 5	10/12/2010	51	0.53	1,150,000	-100,000
Candente Copper Corp.	Warrants	Freeze, Joanne Constance	4, 5	26/06/2010	55	2		-16,262
Candente Copper Corp.	Warrants	Freeze, Joanne Constance	4, 5	16/12/2010	55	1.52	0	-16,262
Candente Copper Corp.	Common Shares	Smith, Andrew Lee	4	09/12/2010	11	0.75	175,000	125,000
Candente Copper Corp.	Common Shares	Smith, Andrew Lee	4	09/12/2010	36	0.75	50,000	-125,000
Candente Copper Corp.	Options	Smith, Andrew Lee	4	09/12/2010	51		275,000	-125,000
Candente Gold Corp.	Common Shares	Davidson, Aurora	5	04/01/2010	00			
Candente Gold Corp.	Common Shares	Davidson, Aurora	5	15/12/2010	51	0.51	5,000	5,000
Candente Gold Corp.	Common Shares	Davidson, Aurora	5	15/12/2010	10	0.77	0	-5,000
Candente Gold Corp.	Options	Davidson, Aurora	5	15/12/2010	51	0.51		-5,000
Candente Gold Corp.	Options	Davidson, Aurora	5	15/12/2010	51	0.51	95,000	-5,000
Candente Gold Corp.	Common Shares	Freeze, Joanne Constance	4, 5	10/12/2010	51	0.84	281,185	20,000
Candente Gold Corp.	Common Shares	Freeze, Joanne Constance	4, 5	10/12/2010	11	0.84	261,185	-20,000
Candente Gold Corp.	Common Shares	Freeze, Joanne Constance	4, 5	04/01/2010	00			
Candente Gold Corp.	Common Shares	Freeze, Joanne Constance	4, 5	10/12/2010	11	0.84	20,000	20,000
Candente Gold Corp.	Options	Freeze, Joanne Constance	4, 5	10/12/2010	51	0.84	545,000	-20,000
Candente Gold Corp.	Warrants	Freeze, Joanne Constance	4, 5	16/12/2010	55	2.41	0	-3,252
Candente Gold Corp.	Common Shares	Montagne, Maria Eugenia (Lola)	5	03/11/2010	51	0.17		8,000
Candente Gold Corp.	Common Shares	Montagne, Maria Eugenia (Lola)	5	03/11/2010	51	0.84	36,550	8,000
Candente Gold Corp.	Options	Montagne, Maria Eugenia (Lola)	5	30/11/2010	51	0.17		-8,000
Candente Gold Corp.	Options	Montagne, Maria Eugenia (Lola)	5	30/11/2010	51	0.84	190,000	-8,000
Candente Gold Corp.	Common Shares	Smith, Andrew Lee	4	09/12/2010	11	0.19	35,000	25,000
Canexus Income Fund	Limited Partnership Units Exchangeable for Trust Units	Nexen Inc.	3	15/12/2010	30	6.5036	66,238,565	461,199
Canfor Corporation	Common Shares	Higginbotham, Kenneth O.	7, 5	08/12/2010	10	10.5	14,800	-800
Canfor Corporation	Common Shares	Higginbotham, Kenneth O.	7, 5	08/12/2010	10	10.59	11,300	-3,500
Canfor Corporation	Common Shares	Higginbotham, Kenneth O.	7, 5	08/12/2010	10	10.54	10,600	-700
Canfor Corporation	Common Shares	Higginbotham, Kenneth O.	7, 5	08/12/2010	10	10.56	10,300	-300
Canfor Corporation	Common Shares	Higginbotham, Kenneth O.	7, 5	08/12/2010	10	10.53	9,500	-800
Canfor Corporation	Common Shares	Higginbotham, Kenneth O.	7, 5	08/12/2010	10	10.57	8,100	-1,400
Canfor Corporation	Common Shares	Higginbotham, Kenneth O.	7, 5	08/12/2010	10	10.6	7,800	-300
Canuc Resources Corporation	Common Shares	Hinde Gold Fund	3	13/12/2010	10	0.185	5,116,500	385,000
CANYON CREEK FOOD COMPANY LTD.	Common Shares	Halina, Brian Allan	3	16/12/2010	10	0.025	1,132,000	4,000
Canyon Services Group Inc.	Common Shares	O'Brien, Finbarr (Barry) Joseph	5	13/12/2010	51	0.96	102,000	80,000
Canyon Services Group Inc.	Common Shares	O'Brien, Finbarr (Barry) Joseph	5	13/12/2010	10	11.4		2,000
Canyon Services Group Inc.	Common Shares	O'Brien, Finbarr (Barry) Joseph	5	13/12/2010	10	11.4	100,000	-2,000
Canyon Services Group Inc.	Common Shares	O'Brien, Finbarr (Barry) Joseph	5	13/12/2010	10	11.43	99,400	-600
Canyon Services Group Inc.	Common Shares	O'Brien, Finbarr (Barry) Joseph	5	13/12/2010	10	11.44	98,900	-500

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canyon Services Group Inc.	Common Shares	O'Brien, Finbarr (Barry) Joseph	5	13/12/2010	10	11.45	98,000	-900
Canyon Services Group Inc.	Common Shares	O'Brien, Finbarr (Barry) Joseph	5	13/12/2010	10	11.47	97,500	-500
Canyon Services Group Inc.	Common Shares	O'Brien, Finbarr (Barry) Joseph	5	13/12/2010	10	11.48	97,400	-100
Canyon Services Group Inc.	Common Shares	O'Brien, Finbarr (Barry) Joseph	5	13/12/2010	10	11.5	82,600	-14,800
Canyon Services Group Inc.	Common Shares	O'Brien, Finbarr (Barry) Joseph	5	14/12/2010	10	11.35	60,200	-22,400
Canyon Services Group Inc.	Common Shares	O'Brien, Finbarr (Barry) Joseph	5	14/12/2010	10	11.43		-600
Canyon Services Group Inc.	Common Shares	O'Brien, Finbarr (Barry) Joseph	5	14/12/2010	10	11.36	59,000	-1,200
Canyon Services Group Inc.	Common Shares	O'Brien, Finbarr (Barry) Joseph	5	14/12/2010	10	11.44		-500
Canyon Services Group Inc.	Common Shares	O'Brien, Finbarr (Barry) Joseph	5	14/12/2010	10	11.4	58,500	-500
Canyon Services Group Inc.	Common Shares	O'Brien, Finbarr (Barry) Joseph	5	14/12/2010	10	11.45		-900
Canyon Services Group Inc.	Common Shares	O'Brien, Finbarr (Barry) Joseph	5	14/12/2010	10	11.42	55,400	-3,100
Canyon Services Group Inc.	Common Shares	O'Brien, Finbarr (Barry) Joseph	5	14/12/2010	10	11.47		-500
Canyon Services Group Inc.	Common Shares	O'Brien, Finbarr (Barry) Joseph	5	14/12/2010	10	11.41	54,900	-500
Canyon Services Group Inc.	Common Shares	O'Brien, Finbarr (Barry) Joseph	5	14/12/2010	10	11.48		-100
Canyon Services Group Inc.	Common Shares	O'Brien, Finbarr (Barry) Joseph	5	14/12/2010	10	11.44	53,500	-1,400
Canyon Services Group Inc.	Common Shares	O'Brien, Finbarr (Barry) Joseph	5	14/12/2010	10	11.45	52,700	-800
Canyon Services Group Inc.	Options	O'Brien, Finbarr (Barry) Joseph	5	13/12/2010	51	0.96	135,000	-80,000
Capital Power Corporation	Preferred Shares Cumulative Rate Reset, Series 1	Bolton, Hugh John	4	01/07/2009	00			
Capital Power Corporation	Preferred Shares Cumulative Rate Reset, Series 1	Bolton, Hugh John	4	16/12/2010	10	25	4,000	4,000
Capital Power Corporation	Preferred Shares Cumulative Rate Reset, Series 1	Lachambre, Philip	4	09/07/2009	00			
Capital Power Corporation	Preferred Shares Cumulative Rate Reset, Series 1	Lachambre, Philip	4	16/12/2010	10	24.92	800	800
Capital Power Corporation	Preferred Shares Cumulative Rate Reset, Series 1	MacNeill, Brian F.	4	09/07/2009	00			
Capital Power Corporation	Preferred Shares Cumulative Rate Reset, Series 1	MacNeill, Brian F.	4	16/12/2010	22	25		20,000
Capital Power Corporation	Preferred Shares Cumulative Rate Reset, Series 1	MacNeill, Brian F.	4	16/12/2010	10	25	20,000	20,000
Capital Power L.P.	General Partnership Units	Capital Power Corporation	3	09/07/2009	00		21,750,001	
Capital Power L.P.	Limited Partnership Units Common	Capital Power Corporation	3	09/07/2009	00		1	
Capital Power L.P.	Limited Partnership Units Common	Capital Power Corporation	3	09/07/2009	00			
Capital Power L.P.	Limited Partnership Units Common	Capital Power Corporation	3	14/12/2010	16		8,334,000	8,334,000
Capstone Mining Corp.	Options	Godfrey, Richard	5	10/12/2010	51		1,028,850	10,000
Capstone Mining Corp.	Options	Godfrey, Richard	5	17/12/2010	51	1.3	1,018,850	-10,000
Capstone Mining Corp.	Options	Godfrey, Richard	5	17/12/2010	10		1,008,850	-10,000
Capstone Mining Corp.	Common Shares	Quin, Stephen P.	4, 5	10/12/2010	10	4.5939	298,544	-50,000
Capstone Mining Corp.	Common Shares	Quin, Stephen P.	4, 5	10/12/2010	10	4.6095	248,544	-50,000
Capstone Mining Corp.	Common Shares	Quin, Stephen P.	4, 5	10/12/2010	47	4.65	238,544	-10,000
Carlisle Goldfields Limited	Common Shares	Sheldon, Donald A.	4	10/12/2010	11	0.1	1,875,000	1,437,500
Carlisle Goldfields Limited	Warrants entitles holder to one common share @ $0.10 for 1 yr	Sheldon, Donald A.	4	10/12/2010	11	0.1	0	-437,500

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Carlisle Goldfields Limited	Warrants entitles holder to one common share @ $0.10 for 1 yr	Sheldon, Donald A.	4	10/12/2010	11	0.1	0	-1,000,000
Castle Resources Inc.	Common Shares	Shefsky, Stephen	4	09/12/2010	54	0.2	972,075	208,333
Castle Resources Inc.	Common Shares	Shefsky, Stephen	4	09/12/2010	11	0.5	763,742	-208,333
Castle Resources Inc.	Warrants	Shefsky, Stephen	4	09/12/2010	54	0.2	0	-208,333
Catalyst Paper Corporation	Common Shares	Third Avenue Management LLC	3	13/12/2010	10	0.18	54,606,106	-110,400
Catalyst Paper Corporation	Common Shares	Third Avenue Management LLC	3	14/12/2010	10	0.1799	54,396,250	-209,856
Catalyst Paper Corporation	Common Shares	Third Avenue Management LLC	3	15/12/2010	10	0.185	54,169,750	-226,500
Catch the Wind Ltd.	Options	Crotty, Martin Charles	4	13/12/2010	38		100,000	-100,000
Catch the Wind Ltd.	Options	Fetzer, William	5	13/12/2010	38		200,000	-400,000
Catch the Wind Ltd.	Options	Garman, David Kline	4	13/12/2010	38		100,000	-100,000
Catch the Wind Ltd.	Options	Jaques, Claudia	5	13/12/2010	38		200,000	-400,000
Catch the Wind Ltd.	Options	Lacroix, Daniel	5	13/12/2010	38		200,000	-400,000
Catch the Wind Ltd.	Options	Lowe, Christopher Matthew	4	13/12/2010	38		100,000	-100,000
Catch the Wind Ltd.	Options	Roge, Robin	5	13/12/2010	38		25,000	-400,000
Catch the Wind Ltd.	Options	Rogers, Alisa Kramer	3, 4, 5	13/12/2010	38		0	-100,000
Catch the Wind Ltd.	Options	Rogers, Philip L.	3, 4, 5	13/12/2010	38		0	-400,000
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	10/12/2010	10	0.385	18,855,595	1,445,500
CE Franklin Ltd.	Common Shares	WEST, Michael Stephen	5	15/12/2010	57	7.5	66,882	29,315
CE Franklin Ltd.	Rights Restricted Share Units	WEST, Michael Stephen	5	15/12/2010	57	7.5	100,235	-29,315
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	13/12/2010	11	6.3	320,200	36,000
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	13/12/2010	11	6.48	378,900	58,700
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	13/12/2010	10	17.8	307,400	-71,500
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	13/12/2010	10	17.79	304,600	-2,800
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	13/12/2010	10	17.81	294,400	-10,200
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	13/12/2010	10	17.74	293,100	-1,300
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	13/12/2010	10	17.64	292,100	-1,000
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	13/12/2010	10	17.61	291,600	-500
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	13/12/2010	10	17.6	289,000	-2,600
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	13/12/2010	10	17.58	286,600	-2,400
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	13/12/2010	10	17.57	284,700	-1,900
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	13/12/2010	10	17.82	284,200	-500
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	14/12/2010	11	6.48	308,834	24,634
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	14/12/2010	11	6.15	335,900	27,066
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	14/12/2010	10	17.6	328,600	-7,300
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	14/12/2010	10	17.61	325,200	-3,400
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	14/12/2010	10	17.63	324,100	-1,100
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	14/12/2010	10	17.64	321,000	-3,100
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	14/12/2010	10	17.65	318,200	-2,800
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	14/12/2010	10	17.66	316,400	-1,800
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	14/12/2010	10	17.67	314,300	-2,100
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	14/12/2010	10	17.68	303,600	-10,700
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	14/12/2010	10	17.69	300,200	-3,400
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	14/12/2010	10	17.7	284,200	-16,000
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	15/12/2010	11	6.15	318,200	34,000
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	15/12/2010	10	17.5	291,200	-27,000
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	15/12/2010	10	17.51	287,900	-3,300
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	15/12/2010	10	17.52	287,700	-200
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	15/12/2010	10	17.53	286,800	-900
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	15/12/2010	10	17.56	286,300	-500
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	15/12/2010	10	17.57	285,900	-400
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	15/12/2010	10	17.58	285,800	-100
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	15/12/2010	10	17.6	284,200	-1,600
Celtic Exploration Ltd.	Stock Options	Shea, Michael	5	13/12/2010	51	6.3	556,500	-36,000
Celtic Exploration Ltd.	Stock Options	Shea, Michael	5	13/12/2010	51	6.48	497,800	-58,700
Celtic Exploration Ltd.	Stock Options	Shea, Michael	5	14/12/2010	51	6.48	473,166	-24,634
Celtic Exploration Ltd.	Stock Options	Shea, Michael	5	14/12/2010	51	6.15	446,100	-27,066
Celtic Exploration Ltd.	Stock Options	Shea, Michael	5	15/12/2010	51	6.15	412,100	-34,000
Cenovus Energy Inc.	Common Shares	Dyte, Kerry Don	5	14/12/2010	51	22.91	12,474	2,200
Cenovus Energy Inc.	Common Shares	Dyte, Kerry Don	5	14/12/2010	10	31.29	10,274	-2,200
Cenovus Energy Inc.	Common Shares	Dyte, Kerry Don	5	14/12/2010	51	22.91	11,074	800
Cenovus Energy Inc.	Common Shares	Dyte, Kerry Don	5	14/12/2010	10	31.28	10,274	-800
Cenovus Energy Inc.	Options	Dyte, Kerry Don	5	14/12/2010	51	22.91	185,266	-2,200
Cenovus Energy Inc.	Options	Dyte, Kerry Don	5	14/12/2010	51	22.91	184,466	-800
Cenovus Energy Inc.	Options	Ferguson, Brian Charles	4, 5	15/12/2010	59	22.91	640,000	-80,000
Cenovus Energy Inc.	Common Shares	Robertson, Neil William	5	13/12/2010	51	22.91	7,923	400
Cenovus Energy Inc.	Common Shares	Robertson, Neil William	5	13/12/2010	10	31.21	7,523	-400

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Cenovus Energy Inc.	Common Shares	Robertson, Neil William	5	13/12/2010	51	22.91	8,623	1,100
Cenovus Energy Inc.	Common Shares	Robertson, Neil William	5	13/12/2010	10	31.22	7,523	-1,100
Cenovus Energy Inc.	Common Shares	Robertson, Neil William	5	13/12/2010	51	22.91	8,423	900
Cenovus Energy Inc.	Common Shares	Robertson, Neil William	5	13/12/2010	10	31.23	7,523	-900
Cenovus Energy Inc.	Common Shares	Robertson, Neil William	5	13/12/2010	51	22.91	11,123	3,600
Cenovus Energy Inc.	Common Shares	Robertson, Neil William	5	13/12/2010	10	31.24	7,523	-3,600
Cenovus Energy Inc.	Options	Robertson, Neil William	5	13/12/2010	51	22.91	113,768	-400
Cenovus Energy Inc.	Options	Robertson, Neil William	5	13/12/2010	51	22.91	112,668	-1,100
Cenovus Energy Inc.	Options	Robertson, Neil William	5	13/12/2010	51	22.91	111,768	-900
Cenovus Energy Inc.	Options	Robertson, Neil William	5	13/12/2010	51	22.91	108,168	-3,600
Cenovus Energy Inc.	Common Shares	Walls, Hayward	5	13/12/2010	51	22.91	36,047	10,000
Cenovus Energy Inc.	Common Shares	Walls, Hayward	5	13/12/2010	10	31.3	26,047	-10,000
Cenovus Energy Inc.	Common Shares	Walls, Hayward	5	13/12/2010	51	22.91	36,047	10,000
Cenovus Energy Inc.	Common Shares	Walls, Hayward	5	13/12/2010	10	31.25	26,047	-10,000
Cenovus Energy Inc.	Common Shares	Walls, Hayward	5	13/12/2010	51	22.91	36,047	10,000
Cenovus Energy Inc.	Common Shares	Walls, Hayward	5	13/12/2010	10	31.2	26,047	-10,000
Cenovus Energy Inc.	Common Shares	Walls, Hayward	5	13/12/2010	51	22.91	36,047	10,000
Cenovus Energy Inc.	Common Shares	Walls, Hayward	5	13/12/2010	10	31.15	26,047	-10,000
Cenovus Energy Inc.	Common Shares	Walls, Hayward	5	13/12/2010	51	22.91	36,047	10,000
Cenovus Energy Inc.	Common Shares	Walls, Hayward	5	13/12/2010	10	31.5	26,047	-10,000
Cenovus Energy Inc.	Options	Walls, Hayward	5	13/12/2010	51	22.91	382,975	-10,000
Cenovus Energy Inc.	Options	Walls, Hayward	5	13/12/2010	51	22.91	372,975	-10,000
Cenovus Energy Inc.	Options	Walls, Hayward	5	13/12/2010	51	22.91	362,975	-10,000
Cenovus Energy Inc.	Options	Walls, Hayward	5	13/12/2010	51	22.91	352,975	-10,000
Cenovus Energy Inc.	Options	Walls, Hayward	5	13/12/2010	51	22.91	342,975	-10,000
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Badali, Katherine	5	10/12/2010	10	0.77	658,824	-3,500
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Badali, Katherine	5	10/12/2010	10	0.77	653,824	-5,000
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Badali, Katherine	5	10/12/2010	10	0.77	652,324	-1,500
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Badali, Katherine	5	10/12/2010	10	0.81	647,324	-5,000
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Badali, Katherine	5	10/12/2010	10	0.8	642,324	-5,000
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Badali, Katherine	5	13/12/2010	51	0.2	1,242,324	600,000
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Badali, Katherine	5	13/12/2010	51	0.4	1,267,324	25,000
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Badali, Katherine	5	13/12/2010	10	0.81	1,257,324	-10,000
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Badali, Katherine	5	14/12/2010	10	0.81	1,256,324	-1,000
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Badali, Katherine	5	14/12/2010	10	0.83	1,251,824	-4,500
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Badali, Katherine	5	16/12/2010	10	0.86	1,236,824	-15,000
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Badali, Katherine	5	16/12/2010	10	0.87	1,231,324	-5,500
Centric Health Corporation (formerly Alegro Health Corp.)	Options	Badali, Katherine	5	13/12/2010	51	0.2	100,000	-600,000
Centric Health Corporation (formerly Alegro Health Corp.)	Options	Badali, Katherine	5	13/12/2010	51	0.4	75,000	-25,000
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Glazer, Jacqueline Susan	5	08/12/2009	00			
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Glazer, Jacqueline Susan	5	08/12/2009	00			

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Glazer, Jacqueline Susan	5	08/12/2009	00			
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Glazer, Jacqueline Susan	5	08/12/2009	00			
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Glazer, Jacqueline Susan	5	08/12/2009	00			
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Glazer, Jacqueline Susan	5	10/12/2010	10	0.82		2,000
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Glazer, Jacqueline Susan	5	10/12/2010	10	0.82		2,000
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Glazer, Jacqueline Susan	5	10/12/2010	10	0.82		2,000
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Glazer, Jacqueline Susan	5	10/12/2010	10	0.82		2,000
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Glazer, Jacqueline Susan	5	10/12/2010	10	0.82	4,000	2,000
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Rasmussen, Brenda	3	10/12/2010	10	0.8	8,934,428	-76,000
Centric Health Corporation (formerly Alegro Health Corp.)	Common Shares	Rasmussen, Brenda	3	10/12/2010	10	0.81	8,923,428	-11,000
Ceres Global Ag Corp.	Common Shares	Conway, David Anthony	8	13/12/2010	11	6.91	121,107	35,000
Ceres Global Ag Corp.	Common Shares	Detlefsen, Michael Erik	5	21/12/2007	00			
Ceres Global Ag Corp.	Common Shares	Detlefsen, Michael Erik	5	21/12/2007	00			
Ceres Global Ag Corp.	Common Shares	Detlefsen, Michael Erik	5	08/12/2010	11		150,000	70,000
Ceres Global Ag Corp.	Common Shares	Gould, Jason	5	13/12/2010	11	6.91	7,536	3,000
Ceres Global Ag Corp.	Common Shares	Hariharan, Prakash	8	13/12/2010	11	6.91	8,935	5,000
Ceres Global Ag Corp.	Common Shares	Hryma, Linda Dawn	8	14/12/2007	00			
Ceres Global Ag Corp.	Common Shares	Hryma, Linda Dawn	8	14/12/2007	00			
Ceres Global Ag Corp.	Common Shares	Hryma, Linda Dawn	8	22/11/2010	90		65,648	65,648
Ceres Global Ag Corp.	Common Shares	Hryma, Linda Dawn	8	13/12/2010	11	6.91	72,648	7,000
Ceres Global Ag Corp.	Common Shares	Hryma, Linda Dawn	8	22/11/2010	90		0	-65,648
Ceres Global Ag Corp.	Common Shares	Lamarche, Normand Guy	8	13/12/2010	11	6.91	877,427	410,166
Ceres Global Ag Corp.	Common Shares	Mersch, Frank L.	8	13/12/2010	11	6.91	905,330	410,167
Ceres Global Ag Corp.	Common Shares	Patel, Tracey Neina	8	13/12/2010	11	6.91	3,862	2,000
Ceres Global Ag Corp.	Common Shares	Selke, Gary Peter	4, 5	13/12/2010	11	6.91	857,262	390,000
Cervus Equipment Corporation	Common Shares	Lacey, Peter Alan	3, 4, 5	14/12/2010	10	14.17	138,835	-36,000
CGI Group Inc.	Subordinate Voting Shares Classe A	Godin, Serge	5	13/12/2010	30	16.501	87,472	150
CGI Group Inc.	Subordinate Voting Shares Classe A	Imbeau, André	5	13/12/2010	30	16.501	24,237	96
CGI Group Inc.	Subordinate Voting Shares Classe A	Mercier, Eileen Ann	4	14/12/2010	47		19,877	-2,000
CGI Group Inc.	Options	Schmitz, Richard	5	13/12/2010	51	8.9	249,324	-10,000
CGI Group Inc.	Options	Schmitz, Richard	5	13/12/2010	51	10.25	248,100	-1,224
CGI Group Inc.	Subordinate Voting Shares Classe A	Schmitz, Richard	5	13/12/2010	51	8.9	169,631	10,000
CGI Group Inc.	Subordinate Voting Shares Classe A	Schmitz, Richard	5	13/12/2010	51	10.25	170,855	1,224
CGI Group Inc.	Subordinate Voting Shares Classe A	Schmitz, Richard	5	13/12/2010	10	16.51	159,631	-11,224
Chai-Na-Ta Corp.	Common Shares	Zen, Derek	4, 6	09/12/2010	10	0.047	12,192,997	10,053
Chai-Na-Ta Corp.	Common Shares	Zen, Derek	4, 6	10/12/2010	11	0.047	12,858,415	665,418
Chai-Na-Ta Corp.	Common Shares	Zen, William	6	09/12/2010	10	0.047	12,192,997	10,053
Chai-Na-Ta Corp.	Common Shares	Zen, William	6	10/12/2010	11	0.047	12,858,415	665,418
Chai-Na-Ta Corp.	Common Shares	ZWP Investments Limited	3	09/12/2010	10	0.047	12,192,997	10,053
Chai-Na-Ta Corp.	Common Shares	ZWP Investments Limited	3	10/12/2010	11	0.047	12,858,415	665,418
Chartwell Seniors Housing Real Estate Investment Trust	Rights Restricted Trust Units	Annable, Sheri Lynn	5	15/12/2010	56	7.8283	4,895	28
Chartwell Seniors Housing Real Estate Investment Trust	Deferred Units	Bastarache, Lise	4	15/12/2010	30	7.8283	10,483	60

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Chartwell Seniors Housing Real Estate Investment Trust	Rights Restricted Trust Units	Binions, W. Brent	4, 5	15/12/2010	56	7.8283	46,245	264
Chartwell Seniors Housing Real Estate Investment Trust	Rights Restricted Trust Units	Boulakia, Jonathan	5	15/12/2010	56	7.8283	4,418	25
Chartwell Seniors Housing Real Estate Investment Trust	Deferred Units	Harris, Michael Deane	4	15/12/2010	30	7.8283	55,927	320
Chartwell Seniors Housing Real Estate Investment Trust	Deferred Units	Kuzmicki, Andre	7	15/12/2010	30	7.8283	22,675	130
Chartwell Seniors Housing Real Estate Investment Trust	Rights Restricted Trust Units	McKenzie, Philip Harold	5	15/12/2010	56	7.8283	2,282	13
Chartwell Seniors Housing Real Estate Investment Trust	Deferred Units	moses, charles russell	4	15/12/2010	30	7.8283	4,322	25
Chartwell Seniors Housing Real Estate Investment Trust	Rights Restricted Trust Units	Noonan, Richard	5	15/12/2010	56	7.8283	4,964	28
Chartwell Seniors Housing Real Estate Investment Trust	Deferred Units	Robinson, Sidney P H	4	15/12/2010	30	7.8283	44,729	256
Chartwell Seniors Housing Real Estate Investment Trust	Deferred Units	Sallows, Sharon	4	15/12/2010	30	7.8283	1,709	10
Chartwell Seniors Housing Real Estate Investment Trust	Deferred Units	Schwartz, Thomas	4	15/12/2010	30	7.8283	38,070	218
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4	15/07/2010	30	7.5328	32,093	42
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4	15/08/2010	30	7.5985	32,135	42
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4	15/09/2010	30	8.1767	32,174	39
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4	15/10/2010	30	9.0241	32,209	35
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4	15/11/2010	30	8.5568	32,246	37
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4	15/07/2010	30	7.5328	3,720	21
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4	15/08/2010	30	7.5985	3,741	21
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4	15/09/2010	30	8.1767	3,761	20
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4	15/10/2010	30	9.0241	3,779	18
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4	15/11/2010	30	8.5568	3,798	19
Chartwell Seniors Housing Real Estate Investment Trust	Rights Restricted Trust Units	Sullivan, Karen Leslie	5	15/12/2010	56	7.8283	4,205	24
Chartwell Seniors Housing Real Estate Investment Trust	Rights Restricted Trust Units	Volodarski, Vlad	5	15/12/2010	56	7.8283	6,619	38
Chartwell Seniors Housing Real Estate Investment Trust	Rights Restricted Trust Units	Whalen, Terrence Michael	5	15/12/2010	56	7.8283	9,391	54
Chesswood Income Fund	Trust Units	Wortsman, Jeffrey	4	16/12/2010	10	6	11,618	-1,700
Chinook Energy Inc.	Options	Clark, Stuart George	4	29/06/2010	50	2.72	45,000	25,000
CI Financial Corp.	Common Shares	Anderson, Peter W.	5	13/12/2010	10	22.099	621,766	-25,000
CI Financial Corp.	Debentures 3.30% Debentures due 2012	Bank of Nova Scotia, The	3	10/12/2010	10	100.56	$1,241,000	$67,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
CI Financial Corp.	Debentures 4.19% Debentures due 2014	Bank of Nova Scotia, The	3	09/12/2010	10	101.88	$25,391,000	$30,000
CI Financial Corp.	Debentures 4.19% Debentures due 2014	Bank of Nova Scotia, The	3	15/12/2010	10	102.44	$24,991,000	-$400,000
CI Financial Corp.	Common Shares	Boyle, Christopher Wilson Jay Sr	7	10/12/2010	10	21.69	19,000	-634
CI Financial Corp.	Common Shares	Glaab, Peter W.	7	10/12/2010	10	21.75	0	-1,054
CI Financial Corp.	Common Shares	Iannicca, Fabio	7	13/12/2010	10	21.99	20,000	-785
CI Financial Corp.	Common Shares	Murray, Sheila A.	5	14/12/2010	51	22.15	32,491	2,491
CI Financial Corp.	Options	Murray, Sheila A.	5	14/12/2010	51	12.57	134,250	-7,500
Cinch Energy Corp.	Options	Dykstra, Sid	4, 5	14/12/2010	50	1.15	1,215,000	300,000
Cinch Energy Corp.	Common Shares	Lebbert, Rod J.	5	15/12/2010	10	1.05	60,000	10,000
Cinch Energy Corp.	Options	Lebbert, Rod J.	5	14/12/2010	50	1.15	575,000	200,000
Cinch Energy Corp.	Options	McLafferty, Marcus	4	14/12/2010	50	1.15	705,000	200,000
Cinch Energy Corp.	Options	Ongyerth, George	5	14/12/2010	56	1.15	800,000	250,000
Cinch Energy Corp.	Options	TAIT, SARAH	5	14/12/2010	50	1.15	580,000	200,000
Cineplex Galaxy Income Fund	Options	Jacob, Ellis	5	15/12/2010	59		565,000	-80,000
Cineplex Galaxy Income Fund	Units	Kennedy, Michael	5	02/12/2009	10	17.64	28,065	-2,300
Cineplex Galaxy Income Fund	Units	Kennedy, Michael	5	02/12/2009	10	17.71	27,965	-100
Cineplex Galaxy Income Fund	Units	Kennedy, Michael	5	02/12/2009	10	17.66	26,565	-1,400
Cineplex Galaxy Income Fund	Units	Kennedy, Michael	5	02/12/2009	10	17.69	18,065	-8,500
Cineplex Galaxy Income Fund	Units	Kennedy, Michael	5	02/12/2009	10	17.55	13,065	-5,000
Cineplex Galaxy Income Fund	Units	Kennedy, Michael	5	02/12/2009	10	17.58	10,965	-2,100
Cineplex Galaxy Income Fund	Units	Kennedy, Michael	5	02/12/2009	10	17.63	10,365	-600
Cineplex Galaxy Income Fund	Units	Kennedy, Michael	5	14/12/2010	10	22.96	27,800	-3,041
Cineplex Galaxy Income Fund	Units	Kennedy, Michael	5	14/12/2010	10	22.92	27,000	-800
Cineplex Galaxy Income Fund	Units	Kennedy, Michael	5	14/12/2010	10	22.97	25,700	-1,300
Cineplex Galaxy Income Fund	Units	Kennedy, Michael	5	14/12/2010	10	22.91	300	-25,400
Cineplex Galaxy Income Fund	Units	Kennedy, Michael	5	14/12/2010	10	22.9	0	-300
Circa Enterprises Inc.	Common Shares	Waddock, James Benedict	5	14/12/2010	10	0.73	21,000	6,000
Citadel Income Fund (formerly Crown Hill Fund)	Warrants to purchase trust units	Pushka, Wayne Lawrence	7	16/12/2010	10	0.06	1,471,000	-187,000
Claim Post Resources Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	23/08/2010	00			
Claim Post Resources Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	11	0.3	1,500,001	1,500,001
Claim Post Resources Inc.	Options	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	11	0.25	311,999	95,333
Claim Post Resources Inc.	Warrants	Joe Dwek Management Consultants 2007 Inc.	3	23/08/2010	00			
Claim Post Resources Inc.	Warrants	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	11	0.5	750,002	750,002
Claim Post Resources Inc.	Options	Kemp, Julian	4	16/12/2010	50		250,000	50,000
Claim Post Resources Inc.	Options	Walford, Phillip Charles	4	16/12/2010	50	0.25	250,000	50,000
Claim Post Resources Inc.	Options	Williams, Richard David	4, 5	14/05/2007	00		200,000	
Claim Post Resources Inc.	Options	Williams, Richard David	4, 5	16/12/2010	50	0.25	250,000	50,000
Clarke Inc.	Common Shares	PELLERIN, CHARLES	4	10/12/2010	10	4.2	69,400	1,500
Clarke Inc.	Common Shares	PELLERIN, CHARLES	4	13/12/2010	10	4.2	71,300	1,900
Claude Resources Inc.	Common Shares	Buchan, Robert Mackay	4	15/11/2010	10	1.7	2,470,000	-1,000,000
Claude Resources Inc.	Common Shares	Buchan, Robert Mackay	4	26/11/2010	10	1.6	1,970,000	-500,000
Claude Resources Inc.	Common Shares	Buchan, Robert Mackay	4	10/12/2010	10	1.6	1,470,000	-500,000
Claude Resources Inc.	Common Shares	Buchan, Robert Mackay	4	14/12/2010	10	1.7	970,000	-500,000
Claude Resources Inc.	Common Shares	Buchan, Robert Mackay	4	15/12/2010	10	1.7026	0	-970,000
Claude Resources Inc.	Common Shares	Buchan, Robert Mackay	4	15/11/2010	10	1.7		-1,000,000
Claude Resources Inc.	Common Shares	Buchan, Robert Mackay	4	26/11/2010	10	1.6		-500,000
Claude Resources Inc.	Common Shares	Buchan, Robert Mackay	4	15/12/2010	10	1.7026	5,290,000	-30,000
Claude Resources Inc.	Common Shares	Buchan, Robert Mackay	4	15/12/2010	10	1.8	4,290,000	-1,000,000
Claude Resources Inc.	Common Shares	Buchan, Robert Mackay	4	16/12/2010	10	2.01	1,320,000	-2,970,000
Cleanfield Alternative Energy Inc.	Common Shares	Stern, Mihail	3, 8, 4, 6, 7, 5	10/12/2010	10	0.13	2,410,979	-15,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Cleanfield Alternative Energy Inc.	Common Shares	Stern, Mihail	3, 8, 4, 6, 7, 5	10/12/2010	10	0.125	2,221,979	-189,000
Cleanfield Alternative Energy Inc.	Common Shares	Stern, Mihail	3, 8, 4, 6, 7, 5	10/12/2010	10	0.12	2,125,979	-96,000
Clearford Industries Inc.	Options	Linton, Bruce	4, 5	15/12/2010	50	0.4	2,350,000	400,000
Clearwater Seafoods Income Fund	Units	Giles, Harold	4	28/06/2010	00			
Clearwater Seafoods Income Fund	Units	Giles, Harold	4	08/12/2010	10	1.05	700	700
Cline Mining Corporation	Common Shares	BATES, KENNETH HARRY	4, 5	09/12/2010	10	0.51	2,415,000	300,000
Cline Mining Corporation	Common Shares	BATES, KENNETH HARRY	4, 5	13/12/2010	10	3.0285	2,115,000	-300,000
Cline Mining Corporation	Options	BATES, KENNETH HARRY	4, 5	09/12/2010	51	0.51	800,000	-300,000
Cline Mining Corporation	Common Shares	Cleave, Ernest Michael	5	09/12/2010	51	0.42	304,800	300,000
Cline Mining Corporation	Common Shares	Cleave, Ernest Michael	5	10/12/2010	10	3.13	267,600	-37,200
Cline Mining Corporation	Common Shares	Cleave, Ernest Michael	5	10/12/2010	10	3.12	263,800	-3,800
Cline Mining Corporation	Options	Cleave, Ernest Michael	5	09/12/2010	51	0.42	600,000	-300,000
Cline Mining Corporation	Common Shares	Elzinga, Peter	4	09/12/2010	51	1.59	100,000	100,000
Cline Mining Corporation	Options	Elzinga, Peter	4	09/12/2010	51	1.59	300,000	-100,000
Cline Mining Corporation	Common Shares	Hendrick, Dale Michael	4	10/12/2010	51	0.22	200,000	200,000
Cline Mining Corporation	Common Shares	Hendrick, Dale Michael	4	10/12/2010	51	0.35	300,000	100,000
Cline Mining Corporation	Options	Hendrick, Dale Michael	4	10/12/2010	51	0.22	1,100,000	-200,000
Cline Mining Corporation	Options	Hendrick, Dale Michael	4	10/12/2010	51	0.35	1,000,000	-100,000
Cline Mining Corporation	Common Shares	McKnight, William Hunter	4	09/12/2010	10	0.51	650,000	300,000
Cline Mining Corporation	Options	McKnight, William Hunter	4	09/12/2010	51	0.51	1,100,000	-300,000
Cline Mining Corporation	Common Shares	Mraz, Dennis Zdenek	5	09/10/2009	00			
Cline Mining Corporation	Common Shares	Mraz, Dennis Zdenek	5	09/12/2010	51	0.42	300,000	300,000
Cline Mining Corporation	Common Shares	Mraz, Dennis Zdenek	5	10/12/2010	10	3.1769	259,000	-41,000
Cline Mining Corporation	Options	Mraz, Dennis Zdenek	5	09/12/2010	51	0.42	600,000	-300,000
Cline Mining Corporation	Common Shares	Tkachuk, David George	4	09/12/2010	51	0.51	305,000	300,000
Cline Mining Corporation	Common Shares	Tkachuk, David George	4	10/12/2010	10		280,000	-25,000
Cline Mining Corporation	Common Shares	Tkachuk, David George	4	13/12/2010	10		152,000	-128,000
Cline Mining Corporation	Common Shares	Tkachuk, David George	4	14/12/2010	10		131,300	-20,700
Cline Mining Corporation	Options	Tkachuk, David George	4	09/12/2010	51	0.51	1,000,000	-300,000
ClubLink Enterprises Limited	Common Shares	ClubLink Enterprises Limited	1	10/12/2010	38	6.75	1,000	1,000
ClubLink Enterprises Limited	Common Shares	ClubLink Enterprises Limited	1	10/12/2010	38	6.75	0	-1,000
ClubLink Enterprises Limited	Common Shares	ClubLink Enterprises Limited	1	13/12/2010	38	6.75	1,000	1,000
ClubLink Enterprises Limited	Common Shares	ClubLink Enterprises Limited	1	13/12/2010	38	6.75	0	-1,000
ClubLink Enterprises Limited	Common Shares	ClubLink Enterprises Limited	1	14/12/2010	38	6.75	1,000	1,000
ClubLink Enterprises Limited	Common Shares	ClubLink Enterprises Limited	1	14/12/2010	38	6.75	0	-1,000
ClubLink Enterprises Limited	Common Shares	ClubLink Enterprises Limited	1	16/12/2010	38	6.75	1,000	1,000
ClubLink Enterprises Limited	Common Shares	ClubLink Enterprises Limited	1	16/12/2010	38	6.75	0	-1,000
CO2 Solution Inc.	Options	Carley, Jonathan	5	08/12/2010	50		500,000	150,000
CO2 Solution Inc.	Options	Okell, Kimberley	4	08/12/2010	50			20,000
CO2 Solution Inc.	Options	Okell, Kimberley	4	08/12/2010	50		64,000	20,000
CO2 Solution Inc.	Options	Okell, Kimberley	4	09/12/2010	50			20,000
Coast Wholesale Appliances Income Fund	Trust Units	Dennett, Patrick B.	4	16/12/2010	35	4.41	10,240	24
Coast Wholesale Appliances Income Fund	Trust Units	lawson, robert blain	5	16/12/2010	46		2,380	230
Coast Wholesale Appliances Income Fund	Trust Units	Peck, Jack G.	5	15/12/2010	46		632	158
Coast Wholesale Appliances Income Fund	Trust Units	Smith, William Lawrence	5	15/12/2010	46		63,233	63
Colorado Resources Ltd.	Common Shares	Travis, Adam Robert	4, 5	08/11/2010	45		1,256,667	420,000
Colorado Resources Ltd.	Options	Travis, Adam Robert	4, 5	09/10/2009	00			
Colorado Resources Ltd.	Options	Travis, Adam Robert	4, 5	26/11/2010	50		250,000	250,000
Colossus Minerals Inc.	Common Shares	Reeson, Douglas	4	16/12/2010	10	8.89	115,000	-10,000
Colossus Minerals Inc.	Common Shares	Reeson, Douglas	4	17/12/2010	10	8.98	100,000	-15,000
Colt Resources Inc.	Common Shares	Perrault, Nikolas	4, 5	14/12/2010	10	0.6	1,127,481	6,500
Colt Resources Inc.	Common Shares	Perrault, Nikolas	4, 5	14/12/2010	10	0.62	1,135,981	8,500
Colt Resources Inc.	Common Shares	Perrault, Nikolas	4, 5	17/12/2010	10	0.61	1,138,981	3,000
Colt Resources Inc.	Common Shares	Perrault, Nikolas	4, 5	17/12/2010	10	0.65	1,145,981	7,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Colt Resources Inc.	Common Shares	Useche Gutierrez, Aurelio Antonio	4	14/12/2010	10	0.6	498,863	3,500
Colt Resources Inc.	Common Shares	Useche Gutierrez, Aurelio Antonio	4	17/12/2010	10	0.6	500,863	2,000
Coltstar Ventures Inc.	Common Shares	Reynolds, Damien Edward	4	28/10/2010	10	0.6		14,500
Coltstar Ventures Inc.	Common Shares	Reynolds, Damien Edward	4	28/10/2010	10	0.6	4,630,668	-14,500
Coltstar Ventures Inc.	Common Shares	Reynolds, Damien Edward	4	01/12/2010	10	0.6	4,646,668	16,000
Coltstar Ventures Inc.	Common Shares	Reynolds, Damien Edward	4	15/12/2010	47		4,596,668	-50,000
Columbus Gold Corp.	Common Shares	Carrelton Asset Management	3	10/12/2010	10	0.58	4,017,400	200,000
Columbus Gold Corp.	Options	Kendrick, Peter Harlan	5	15/11/2010	00			
Columbus Gold Corp.	Options	Kendrick, Peter Harlan	5	07/12/2010	50	0.5	70,500	70,500
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Michel	3, 4, 6, 5	16/12/2010	10	20.8	174,145	-10,000
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Michel	3, 4, 6, 5	17/12/2010	10	20.75	169,145	-5,000
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Michel	3, 4, 6, 5	17/12/2010	10	20.8	139,145	-30,000
Cominar Real Estate Investment Trust	Trust Units	Dallaire, Michel	3, 4, 6, 5	17/12/2010	10	20.81	134,145	-5,000
Commercial Solutions Inc.	Common Shares	Kruper, Daryl William	4	10/03/2009	10	0.25	40,000	40,000
Commercial Solutions Inc.	Common Shares	Kruper, Daryl William	4	23/02/2010	10	0.25	117,500	20,000
Commercial Solutions Inc.	Common Shares	Kruper, Daryl William	4	25/02/2010	10	0.25	138,000	20,500
Commercial Solutions Inc.	Common Shares	Kruper, Daryl William	4	14/06/2010	10	0.46	152,000	14,000
Commercial Solutions Inc.	Common Shares	Kruper, Daryl William	4	17/06/2010	10	0.45	164,500	12,500
Commercial Solutions Inc.	Common Shares	Kruper, Daryl William	4	29/09/2010	10	0.42	165,500	1,000
Commercial Solutions Inc.	Common Shares	Kruper, Daryl William	4	14/10/2010	10	0.49	178,500	13,000
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	14/12/2010	38	11.07	29,711,063	4,918,652
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	15/12/2010	38	10.7	29,711,663	600
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	16/12/2010	38	10.7	29,712,363	700
Compass Petroleum Ltd.	Common Shares	Beynon, Bruce Michael	5	14/12/2010	10	1.25	44,700	10,000
Compass Petroleum Ltd.	Common Shares	Fiell, Bruce	4	08/12/2010	00		256,571	
Computer Modelling Group Ltd.	Common Shares	Dexter, Daniel Robert	5	16/12/2010	10	26	108,900	-46,600
Computer Modelling Group Ltd.	Common Shares	Dexter, Daniel Robert	5	15/12/2010	10	25.9	53,400	-30,000
Computer Modelling Group Ltd.	Common Shares	Dexter, Daniel Robert	5	16/12/2010	10	26	0	-53,400
Computer Modelling Group Ltd.	Common Shares	Hiebert, Allan David	5	13/12/2010	10	25.9	135,000	-10,000
Computer Modelling Group Ltd.	Common Shares	Smith, Robert Frederick Morrison	4	15/12/2010	10	26	43,250	-2,000
CONDOR RESOURCES INC.	Common Shares	De Undurraga F., Francisco	4	15/12/2010	10	0.51		97,500
CONDOR RESOURCES INC.	Common Shares	De Undurraga F., Francisco	4	15/12/2010	10	0.51	1,954,000	108,000
Conquest Resources Limited	Common Shares	Whitelaw, Douglas Brett	4, 5	07/12/2010	10	0.175	300,000	10,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Boucher, Michel	5	13/12/2010	50			47,600
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Boucher, Michel	5	13/12/2010	50		641,300	47,600
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Performance Stock Unit (payable in cash)	Boucher, Michel	5	13/12/2010	56	12.19	63,600	26,200
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Depatie, Jean	4	13/12/2010	50		789,915	14,915
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Common Shares	Duchesne, Marc	5	14/12/2010	51	3.8	23,000	15,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Common Shares	Duchesne, Marc	5	14/12/2010	51	5.46	73,000	50,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Common Shares	Duchesne, Marc	5	14/12/2010	10	13.01	58,000	-15,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Common Shares	Duchesne, Marc	5	14/12/2010	10	13.01	8,000	-50,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Duchesne, Marc	5	13/12/2010	50			18,300
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Duchesne, Marc	5	13/12/2010	50		446,800	18,300
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Duchesne, Marc	5	14/12/2010	51		431,800	-15,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Duchesne, Marc	5	14/12/2010	51		381,800	-50,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Performance Stock Unit (payable in cash)	Duchesne, Marc	5	13/12/2010	56	12.19	25,600	10,100
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Laurin, Francois	5	13/12/2010	50			37,500
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Laurin, Francois	5	13/12/2010	50		567,300	37,500
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Performance Stock Unit (payable in cash)	Laurin, Francois	5	13/12/2010	56	12.19	50,500	20,700
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Lavoie, Nicolas	5	13/12/2010	50			10,700
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Lavoie, Nicolas	5	13/12/2010	50		161,600	10,700
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Performance Stock Unit (payable in cash)	Lavoie, Nicolas	5	13/12/2010	56	12.19	6,400	5,900

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Lortie, Pierre	4	13/12/2010	50		339,915	14,915
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	McArthur, C. Kevin	4	13/12/2010	50		264,915	14,915
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	McCarvill, Gerald Patrick	4	13/12/2010	50		939,915	14,915
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Convertible Debentures 5% unsecured subordinated	Tobin, Brian Vincent	4	21/02/2006	00			
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Convertible Debentures 5% unsecured subordinated	Tobin, Brian Vincent	4	26/11/2010	15		$25,000	$25,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Tobin, Brian Vincent	4	13/12/2010	50		1,984,300	95,100
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Performance Stock Unit (payable in cash)	Tobin, Brian Vincent	4	13/12/2010	56	12.19	128,100	52,300
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Common Shares	Vallée, Hubert	5	14/12/2010	51	3.8		15,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Common Shares	Vallée, Hubert	5	14/12/2010	51	3.8		15,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Common Shares	Vallée, Hubert	5	14/12/2010	10	13.01		-15,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Common Shares	Vallée, Hubert	5	14/12/2010	10	13.01		-15,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Common Shares	Vallée, Hubert	5	14/12/2010	51	5.46		50,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Common Shares	Vallée, Hubert	5	14/12/2010	51	5.46		50,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Common Shares	Vallée, Hubert	5	14/12/2010	10	13.01		-50,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Common Shares	Vallée, Hubert	5	14/12/2010	10	13.01		-50,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Common Shares	Vallée, Hubert	5	14/12/2010	51	5.9	53,020	50,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Common Shares	Vallée, Hubert	5	14/12/2010	10	12.97	3,020	-50,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Vallée, Hubert	5	13/12/2010	50			32,500
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Vallée, Hubert	5	13/12/2010	50		352,100	32,500
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Vallée, Hubert	5	14/12/2010	51			-15,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Vallée, Hubert	5	14/12/2010	51			-15,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Vallée, Hubert	5	14/12/2010	51			-50,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Vallée, Hubert	5	14/12/2010	51			-50,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Vallée, Hubert	5	14/12/2010	51		302,100	-50,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Performance Stock Unit (payable in cash)	Vallée, Hubert	5	13/12/2010	56	12.19	42,200	17,900
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	Wilson, Bernard	4	13/12/2010	50		389,915	14,915
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	zamuner, valery	5	13/12/2010	50			22,000
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Options	zamuner, valery	5	13/12/2010	50		475,500	22,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Consolidated Thompson Iron Mines Limited (formerly Consolidated Thompson-Lundmark Gold Mines Limited)	Performance Stock Unit (payable in cash)	zamuner, valery	5	13/12/2010	56	12.19	27,600	12,100
Constantine Metal Resources Ltd.	Common Shares	Adamson, David William	4	23/06/2006	00			
Constantine Metal Resources Ltd.	Common Shares	Adamson, David William	4	14/12/2010	16	0.175	85,000	85,000
Constantine Metal Resources Ltd.	Warrants	Adamson, David William	4	23/06/2006	00			
Constantine Metal Resources Ltd.	Warrants	Adamson, David William	4	14/12/2010	16	0.2	42,500	42,500
Constantine Metal Resources Ltd.	Common Shares	Christie, Tara	4	13/12/2010	16	0.175	550,000	60,000
Constantine Metal Resources Ltd.	Warrants	Christie, Tara	4	31/07/2006	00			
Constantine Metal Resources Ltd.	Warrants	Christie, Tara	4	13/12/2010	16		30,000	30,000
Constantine Metal Resources Ltd.	Common Shares	MacVeigh, James Garfield	4, 5	13/12/2010	16	0.175	1,755,000	60,000
Constantine Metal Resources Ltd.	Common Shares	MacVeigh, James Garfield	4, 5	13/12/2010	16	0.15	4,470,000	70,000
Constantine Metal Resources Ltd.	Warrants	MacVeigh, James Garfield	4, 5	23/06/2006	00			
Constantine Metal Resources Ltd.	Warrants	MacVeigh, James Garfield	4, 5	13/12/2010	16		30,000	30,000
Constantine Metal Resources Ltd.	Warrants	MacVeigh, James Garfield	4, 5	23/06/2006	00			
Constantine Metal Resources Ltd.	Warrants	MacVeigh, James Garfield	4, 5	13/12/2010	16		35,000	35,000
Constellation Software Inc.	Common Shares	Fendelet, Frances Mary Louise	7	09/12/2010	30	48.5	46,195	-10,000
Constellation Software Inc.	Common Shares	Keaveny, Ian	7	06/12/2010	38	48	75,963	-8,300
Constellation Software Inc.	Common Shares	Keaveny, Ian	7	08/12/2010	38	48	75,263	-700
Constellation Software Inc.	Common Shares	Keaveny, Ian	7	06/12/2010	38	48		-8,300
Constellation Software Inc.	Common Shares	Miller, Mark Robert	5	18/04/2010	90		0	-66,058
Constellation Software Inc.	Common Shares	Miller, Mark Robert	5	09/12/2010	30	49	13,200	-800
Constellation Software Inc.	Common Shares	Miller, Mark Robert	5	10/12/2010	30	49	9,700	-3,500
Constellation Software Inc.	Common Shares	Miller, Mark Robert	5	13/12/2010	30	49	9,600	-100
Constellation Software Inc.	Common Shares	Miller, Mark Robert	5	12/05/2006	00			
Constellation Software Inc.	Common Shares	Miller, Mark Robert	5	18/04/2010	90		66,058	66,058
Constellation Software Inc.	Common Shares	Miller, Mark Robert	5	04/08/2010	30	42.146	98,480	32,422
Copernican International Premium Dividend Fund	Trust Units	Placidi, Greg	7	13/12/2010	00			
Copernican International Premium Dividend Fund	Trust Units	Placidi, Greg	7	13/12/2010	22		62	62
Copernican International Premium Dividend Fund	Trust Units	Wain-Lowe, Chris	7	13/12/2010	10	4.52	2,900	900
Copernican International Premium Dividend Fund	Trust Units	Wain-Lowe, Chris	7	13/12/2010	10	4.53	3,360	460
Copernican International Premium Dividend Fund	Trust Units	Wain-Lowe, Chris	7	13/12/2010	10	4.73	3,420	60
Copernican International Premium Dividend Fund	Trust Units	Wain-Lowe, Chris	7	13/12/2010	22		7,077	3,657
Copper Reef Mining Corporation	Common Shares	MacNeill, Tom	3	15/12/2010	10	0.11	7,838,000	100,000
Corridor Resources Inc.	Common Shares	Martel, Albert Thomas	5	13/12/2010	10	5.04	145,494	-2,400
Corridor Resources Inc.	Common Shares	Martel, Albert Thomas	5	13/12/2010	10	5.03	145,194	-300
Corridor Resources Inc.	Common Shares	Martel, Albert Thomas	5	13/12/2010	10	5.02	137,094	-8,100
Corridor Resources Inc.	Common Shares	Martel, Albert Thomas	5	13/12/2010	10	5.01	127,894	-9,200
Corridor Resources Inc.	Common Shares	Martel, Albert Thomas	5	13/12/2010	10	5	112,894	-15,000
Corridor Resources Inc.	Common Shares	Martel, Albert Thomas	5	13/12/2010	10	4.95	109,094	-3,800
Corridor Resources Inc.	Common Shares	Martel, Albert Thomas	5	13/12/2010	10	4.93	107,994	-1,100
Corridor Resources Inc.	Common Shares	Martel, Albert Thomas	5	13/12/2010	10	4.92	106,994	-1,000
Corridor Resources Inc.	Common Shares	Martel, Albert Thomas	5	13/12/2010	10	4.91	105,094	-1,900
Corridor Resources Inc.	Common Shares	Martel, Albert Thomas	5	13/12/2010	10	4.9	102,894	-2,200
Corridor Resources Inc.	Common Shares	Martel, Albert Thomas	5	13/12/2010	10	4.85	97,894	-5,000
Corsa Capital Ltd.	Options	Caldwell, Paul Douglas	5	08/12/2010	00			
Corsa Capital Ltd.	Options	Caldwell, Paul Douglas	5	08/12/2010	50	0.55	350,000	350,000
Corsa Capital Ltd.	Common Shares	Connolly, Patrick	4	11/06/2009	00			
Corsa Capital Ltd.	Common Shares	Connolly, Patrick	4	08/12/2010	36		223,000	223,000
Corsa Capital Ltd.	Options	Connolly, Patrick	4	08/12/2010	50	0.55	650,000	500,000
Corsa Capital Ltd.	Subscription Receipt	Connolly, Patrick	4	08/12/2010	36		0	-223,000

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Corsa Capital Ltd.	Common Shares	Gallo, Joseph Anthony	7	08/12/2010	00		7,763,829	
Corsa Capital Ltd.	Options	Gallo, Joseph Anthony	7	08/12/2010	00			
Corsa Capital Ltd.	Options	Gallo, Joseph Anthony	7	08/12/2010	50	0.55	500,000	500,000
Corsa Capital Ltd.	Common Shares	Mears, Kerry	4	08/12/2010	00		8,026,680	
Corsa Capital Ltd.	Options	Mears, Kerry	4	08/12/2010	00			
Corsa Capital Ltd.	Options	Mears, Kerry	4	08/12/2010	50	0.55	500,000	500,000
Corsa Capital Ltd.	Common Shares	Meehan, Stephen	7	08/12/2010	00		7,622,680	
Corsa Capital Ltd.	Options	Meehan, Stephen	7	08/12/2010	00			
Corsa Capital Ltd.	Options	Meehan, Stephen	7	08/12/2010	50	0.55	500,000	500,000
Corsa Capital Ltd.	Options	Phillips, Timothy Paul	4	08/12/2010	50	0.55	700,000	700,000
Corsa Capital Ltd.	Common Shares	Scott, Robert	4	08/12/2010	36	556000	706,000	556,000
Corsa Capital Ltd.	Options	Scott, Robert	4	08/12/2010	50	0.55	1,075,000	1,075,000
Corsa Capital Ltd.	Subscription Receipt	Scott, Robert	4	08/12/2010	36		0	-556,000
Corsa Capital Ltd.	Common Shares	Svonavec, Michael	4	08/12/2010	00		10,776,891	
Corsa Capital Ltd.	Options	Svonavec, Michael	4	08/12/2010	00			
Corsa Capital Ltd.	Options	Svonavec, Michael	4	08/12/2010	50	0.55	500,000	500,000
CORUS Entertainment Inc.	Non-Voting Shares Class B	Mey, Susan Elizabeth	4	14/12/2010	10	21.65	3,575	2,500
Counsel Corporation	Options	perlis, morris	5	24/07/2009	00		265,000	
Counsel Corporation	Options	perlis, morris	5	09/12/2010	50	0.59	500,000	235,000
Covenant Resources Ltd.	Options	Port, Frank	4, 5	05/02/2010	10	0.06		50,000
Covenant Resources Ltd.	Options	Port, Frank	4, 5	05/02/2010	50	0.06	425,000	50,000
Covenant Resources Ltd.	Options	Port, Frank	4, 5	29/06/2010	11	0.1		200,000
Covenant Resources Ltd.	Options	Port, Frank	4, 5	29/06/2010	50	0.1	625,000	200,000
Crescent Point Energy Corp.	Common Shares	Colborne, Paul	4	13/12/2010	10	43.88	225,615	4,200
Crescent Point Energy Corp.	Common Shares	Colborne, Paul	4	13/12/2010	10	43.89	227,415	1,800
Crescent Point Energy Corp.	Common Shares	Colborne, Paul	4	13/12/2010	10	43.94	231,415	4,000
Crescent Point Energy Corp.	Common Shares	Colborne, Paul	4	13/12/2010	10	43.94	220,815	-10,600
Crescent Point Energy Corp.	Common Shares	Colborne, Paul	4	13/12/2010	10	43.93	219,615	-1,200
Crescent Point Energy Corp.	Common Shares	Colborne, Paul	4	13/12/2010	10	43.93	219,315	-300
Crescent Point Energy Corp.	Common Shares	Colborne, Paul	4	13/12/2010	10	43.98	218,415	-900
Crescent Point Energy Corp.	Common Shares	Colborne, Paul	4	13/12/2010	10	43.94	216,415	-2,000
CRH Medical Corporation	Options	Bowers, Deborah	5	15/12/2010	52	2.75	28,000	-100,000
CRH Medical Corporation	Options	Cleator, Iain	4	09/12/2010	50	1.38	200,000	25,000
CRH Medical Corporation	Options	Holler, Anthony	4	09/12/2010	50	1.38	200,000	25,000
CRH Medical Corporation	Options	Johnson, David	4	09/12/2010	50	1.38	250,000	25,000
CRH Medical Corporation	Options	Overholt, Bergein	4	09/12/2010	50	1.38	125,000	25,000
CRH Medical Corporation	Options	Patrick, Todd	4	09/12/2010	50	1.38	200,000	25,000
CRS Electronics Inc.	Common Shares	Reed, Kevin	4, 5	14/12/2010	10	0.5677	358,000	17,500
Cumberland Oil & Gas Ltd.	Common Shares	MacDonald, Alan	5	26/02/2010	00			
Cumberland Oil & Gas Ltd.	Common Shares	MacDonald, Alan	5	14/12/2010	10	0.16	30,000	30,000
Cyberplex Inc.	Common Shares	Rotstein, Geoffrey	4, 5	14/12/2010	51	0.26	1,172,700	390,000
Cyberplex Inc.	Options	Rotstein, Geoffrey	4, 5	14/12/2010	51	0.26	2,040,100	-390,000
Day4 Energy Inc.	Common Shares	RUBIN, GEORGE	5	09/12/2010	10	0.6	1,273,000	-16,500
Day4 Energy Inc.	Common Shares	RUBIN, GEORGE	5	10/12/2010	10	0.59	1,272,000	-1,000
Day4 Energy Inc.	Common Shares	RUBIN, GEORGE	5	16/12/2010	10	0.54	1,189,000	-83,000
Day4 Energy Inc.	Common Shares	RUBIN, GEORGE	5	17/12/2010	10	0.55	1,178,000	-11,000
Day4 Energy Inc.	Common Shares	RUBIN, GEORGE	5	17/12/2010	10	0.5315	1,089,000	-89,000
Day4 Energy Inc.	Common Shares	RUBIN, LEONID	4, 5	09/12/2010	10	0.6	1,305,000	-15,000
Daylight Energy Ltd.	Common Shares	Eshleman, Brent Andrew	5	14/12/2010	30	9.948	76,019	423
Daylight Energy Ltd.	Common Shares	Ford, Randy	5	14/12/2010	30	9.948	120,187	423
Daylight Energy Ltd.	Common Shares	Hanbury, Edwin Stewart	5	14/12/2010	30	9.948	322,786	488
Daylight Energy Ltd.	Common Shares	Horner, Stephen Roy	5	14/12/2010	30	9.948	141,356	414
Daylight Energy Ltd.	Common Shares	KAZEIL, PAMELA PEARL	5	14/12/2010	30	9.948	17,499	423
Daylight Energy Ltd.	Common Shares	Lambert, Anthony	4, 5	14/12/2010	30	9.948	682,436	829
Daylight Energy Ltd.	Common Shares	Nielsen, Steven Ronald	5	14/12/2010	30	9.948	343,751	552
Daylight Energy Ltd.	Common Shares	Orman, Richard	4	13/12/2010	10	9.9	25,000	-10,000
Daylight Energy Ltd.	Common Shares	PROCTOR, CAMERON MACLEAN	5	14/12/2010	30	9.948	6,762	460
Daylight Energy Ltd.	Common Shares	Simpson, Gerald	5	14/12/2010	30	9.948	256,786	423
Daylight Energy Ltd.	Common Shares	Tuer, David	4	12/11/2010	10	9.854	258,308	666
DELPHI ENERGY CORP.	Common Shares	Angelidis, Tony	4, 5	15/12/2010	30	2.11	653,815	2,436
DELPHI ENERGY CORP.	Common Shares	Batteke, Hugo	5	15/12/2010	30	2.11	99,326	2,115
DELPHI ENERGY CORP.	Common Shares	Galvin, Michael	5	15/12/2010	30	2.11	41,717	1,771
DELPHI ENERGY CORP.	Common Shares	Hume, Rod Allan	5	15/12/2010	30	2.11	92,467	2,115

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DELPHI ENERGY CORP.	Common Shares	Kaluza, Michael Sam	5	15/12/2010	30	2.11	204,872	2,571
DELPHI ENERGY CORP.	Common Shares	Kohlhammer, Brian	5	15/12/2010	30	2.11	148,286	2,571
DELPHI ENERGY CORP.	Common Shares	Reid, David James	4, 5	15/12/2010	30	2.11	148,698	3,058
Denison Mines Corp. (formerly International Uranium Corporation)	Common Shares	Frydenlund, David C.	5	10/12/2010	10	3.3	315,000	-10,000
Denison Mines Corp. (formerly International Uranium Corporation)	Common Shares	Frydenlund, David C.	5	10/12/2010	10	3.34	305,000	-10,000
Detour Gold Corporation	Common Shares	Panneton, Gerald	4, 5	09/12/2010	51	3.5	590,500	20,000
Detour Gold Corporation	Common Shares	Panneton, Gerald	4, 5	09/12/2010	10	31.7	570,500	-20,000
Detour Gold Corporation	Options	Panneton, Gerald	4, 5	09/12/2010	51		475,000	-20,000
Dia Bras Exploration Inc.	Common Shares	Cater, Douglas Frederick	4	19/05/2010	10	0.17		58,500
Dia Bras Exploration Inc.	Common Shares	Cater, Douglas Frederick	4	16/12/2010	37	1.19	8,357	8,357
Dia Bras Exploration Inc.	Options	Cater, Douglas Frederick	4	23/06/2009	00			
Dia Bras Exploration Inc.	Options	Cater, Douglas Frederick	4	23/06/2009	00		25,000	
Dia Bras Exploration Inc.	Common Shares	Renaud, Philip	4	14/12/2010	37		3,510,053	-21,060,320
Dia Bras Exploration Inc.	Options	Renaud, Philip	4	14/12/2010	37		107,143	-642,857
Dia Bras Exploration Inc.	Warrants	Renaud, Philip	4	14/12/2010	37		568,312	-3,409,870
Dia Bras Exploration Inc.	Common Shares	Robyn, Thomas Lynn	4, 5	08/12/2010	37		21,429	-128,571
Dia Bras Exploration Inc.	Options	Robyn, Thomas Lynn	4, 5	07/12/2010	37			-64,286
Dia Bras Exploration Inc.	Options	Robyn, Thomas Lynn	4, 5	08/12/2010	37		1,221,429	-428,571
Dia Bras Exploration Inc.	Options	Robyn, Thomas Lynn	4, 5	08/12/2010	37		1,135,715	-85,714
Dia Bras Exploration Inc.	Options	Robyn, Thomas Lynn	4, 5	08/12/2010	37		964,286	-171,429
Dia Bras Exploration Inc.	Options	Robyn, Thomas Lynn	4, 5	08/12/2010	37		814,286	-150,000
Dia Bras Exploration Inc.	Options	Robyn, Thomas Lynn	4, 5	08/12/2010	37		728,572	-85,714
Dia Bras Exploration Inc.	Options	Robyn, Thomas Lynn	4, 5	08/12/2010	37		600,001	-128,571
Dia Bras Exploration Inc.	Options	Robyn, Thomas Lynn	4, 5	08/12/2010	37		471,430	-128,571
Dia Bras Exploration Inc.	Options	Robyn, Thomas Lynn	4, 5	08/12/2010	37		407,144	-64,286
Dia Bras Exploration Inc.	Options	Robyn, Thomas Lynn	4, 5	08/12/2010	37		342,858	-64,286
Dia Bras Exploration Inc.	Options	Robyn, Thomas Lynn	4, 5	08/12/2010	37			-64,286
Dia Bras Exploration Inc.	Options	Robyn, Thomas Lynn	4, 5	08/12/2010	37			-64,286
Dia Bras Exploration Inc.	Options	Robyn, Thomas Lynn	4, 5	08/12/2010	37			-64,285
Dia Bras Exploration Inc.	Options	Robyn, Thomas Lynn	4, 5	08/12/2010	37		278,573	-64,285
Dia Bras Exploration Inc.	Options	Shonnard, Mark Claiborne	7, 5	05/10/2010	50			200,000
Dia Bras Exploration Inc.	Options	Shonnard, Mark Claiborne	7, 5	05/10/2010	50		166,666	66,666
Dia Bras Exploration Inc.	Options	Shonnard, Mark Claiborne	7, 5	05/10/2010	50		233,332	66,666
Dia Bras Exploration Inc.	Options	Shonnard, Mark Claiborne	7, 5	05/10/2010	50		300,000	66,668
Dia Bras Exploration Inc.	Options	Shonnard, Mark Claiborne	7, 5	07/12/2010	37		214,285	-85,715
Dia Bras Exploration Inc.	Options	Shonnard, Mark Claiborne	7, 5	07/12/2010	37		157,142	-57,143
Dia Bras Exploration Inc.	Options	Shonnard, Mark Claiborne	7, 5	07/12/2010	37		99,999	-57,143
Dia Bras Exploration Inc.	Options	Shonnard, Mark Claiborne	7, 5	07/12/2010	37		42,854	-57,145
Dia Bras Exploration Inc.	Options	Tellechea Salido, Daniel	4, 5	08/12/2010	37		3,195,643	-42,857
Dia Bras Exploration Inc.	Options	Tellechea Salido, Daniel	4, 5	08/12/2010	37		3,109,929	-85,714
Dia Bras Exploration Inc.	Options	Tellechea Salido, Daniel	4, 5	08/12/2010	37			-257,143
Dia Bras Exploration Inc.	Options	Tellechea Salido, Daniel	4, 5	08/12/2010	37			-257,143
Dia Bras Exploration Inc.	Options	Tellechea Salido, Daniel	4, 5	08/12/2010	37		2,852,787	-257,142
Dia Bras Exploration Inc.	Options	Tellechea Salido, Daniel	4, 5	08/12/2010	37			-171,429
Dia Bras Exploration Inc.	Options	Tellechea Salido, Daniel	4, 5	08/12/2010	37			-171,429
Dia Bras Exploration Inc.	Options	Tellechea Salido, Daniel	4, 5	08/12/2010	37		2,681,358	-171,429
Dia Bras Exploration Inc.	Options	Tellechea Salido, Daniel	4, 5	08/12/2010	37			-285,174
Dia Bras Exploration Inc.	Options	Tellechea Salido, Daniel	4, 5	08/12/2010	37		2,395,644	-285,714
Dia Bras Exploration Inc.	Options	Tellechea Salido, Daniel	4, 5	08/12/2010	37			-285,174
Dia Bras Exploration Inc.	Options	Tellechea Salido, Daniel	4, 5	08/12/2010	37		2,109,930	-285,714
Dia Bras Exploration Inc.	Options	Tellechea Salido, Daniel	4, 5	08/12/2010	37			-285,174
Dia Bras Exploration Inc.	Options	Tellechea Salido, Daniel	4, 5	08/12/2010	37		1,824,215	-285,715
Dia Bras Exploration Inc.	Options	Tellechea Salido, Daniel	4, 5	08/12/2010	37		1,674,215	-150,000
Dia Bras Exploration Inc.	Options	Tellechea Salido, Daniel	4, 5	08/12/2010	37		1,611,215	-63,000
Dia Bras Exploration Inc.	Options	Tellechea Salido, Daniel	4, 5	08/12/2010	37		1,148,358	-462,857
Dia Bras Exploration Inc.	Options	Tellechea Salido, Daniel	4, 5	08/12/2010	37		919,787	-228,571
Dia Bras Exploration Inc.	Options	Tellechea Salido, Daniel	4, 5	08/12/2010	37		691,216	-228,571
Dia Bras Exploration Inc.	Options	Tellechea Salido, Daniel	4, 5	08/12/2010	37		462,645	-228,571
Diagnos Inc.	Common Shares	Inwentash, Sheldon	6	14/12/2010	10	0.3	90,000	-15,000
Diagnos Inc.	Common Shares	Inwentash, Sheldon	6	15/12/2010	10	0.3	60,000	-30,000
Diagnos Inc.	Common Shares	Inwentash, Sheldon	6	15/12/2010	10	0.3	57,500	-2,500
Dianor Resources Inc.	Common Shares	Duval, Daniel	4, 5	16/12/2010	97		861,204	-146,000

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Dianor Resources Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	09/12/2010	10	0.07	6,000,070	-200,000
Discovery 2010 Flow-Through Limited Partnership	Limited Partnership Units	Brasseur, Murray	3	09/12/2010	11	23.938	73,221	-1,800
DNI Metals Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	09/12/2010	00			
DNI Metals Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	09/12/2010	11	0.12	416,666	416,666
DNI Metals Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	09/12/2010	00			
DNI Metals Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	09/12/2010	11	0.12	3,333,335	3,333,335
DNI Metals Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	09/12/2010	00			
DNI Metals Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	09/12/2010	11	0.12	833,333	833,333
DNI Metals Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	09/12/2010	00			
DNI Metals Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	09/12/2010	11	0.12	416,666	416,666
DNI Metals Inc.	Warrants	Joe Dwek Management Consultants 2007 Inc.	3	09/12/2010	00			
DNI Metals Inc.	Warrants	Joe Dwek Management Consultants 2007 Inc.	3	09/12/2010	11	0.12	200,000	200,000
Dorel Industries Inc.	Rights Deferred Share Units	Baird, Robert	5	14/12/2010	56		4,298	20
Dorel Industries Inc.	Rights Executive Deferred Share Units	Baird, Robert	5	14/12/2010	56		1,746	147
Dorel Industries Inc.	Rights Executive Deferred Share Units	Baird, Robert	5	14/12/2010	56		1,754	8
Dorel Industries Inc.	Rights Executive Deferred Share Units	Baird, Robert	5	14/12/2010	56		1,906	152
Dorel Industries Inc.	Rights Executive Deferred Share Units	Basile, Hani	5	14/12/2010	56		5,999	27
Dorel Industries Inc.	Rights Executive Deferred Share Units	Braunstein, Norman	4	14/12/2010	56		7,011	31
Dorel Industries Inc.	Subordinate Voting Shares Class B	Cohen, Dian	4	13/12/2010	10	34.5	400	100
Dorel Industries Inc.	Subordinate Voting Shares Class B	Cohen, Dian	4	13/12/2010	10	34.41	500	100
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	17/11/2009	30	33.399		4,100
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	17/11/2009	38	33.399	4,100	4,100
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	19/11/2009	30	33		15,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	19/11/2009	38	33	15,000	15,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	23/11/2009	30	33		3,300
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	23/11/2009	38	33	3,300	3,300
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	26/11/2009	30	33		15,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	26/11/2009	38	33	15,000	15,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	30/11/2009	30	33.75		200
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	30/11/2009	38	33.75	200	200
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	02/12/2009	30	32.75		700
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	02/12/2009	38	32.75	700	700
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	03/12/2009	30	32.5		11,100
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	03/12/2009	38	32.5	11,100	11,100
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	16/12/2009	30	32.5		15,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	16/12/2009	38	32.5	15,000	15,000

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Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	29/12/2009	30	32.371		9,300
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	29/12/2009	38	32.371	9,300	9,300
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	05/01/2010	30	32		15,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	05/01/2010	38	32	15,000	15,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	13/01/2010	30	32		15,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	13/01/2010	38	32	15,000	15,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	18/01/2010	30	32		15,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	18/01/2010	38	32	15,000	15,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	31/03/2010	30	33.1		100
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	31/03/2010	38	33.1	100	100
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	03/05/2010	30	35.72		20,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	03/05/2010	38	35.72	20,000	20,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	07/05/2010	30	36.7		400
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	07/05/2010	38	36.7	400	400
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	19/05/2010	30	37.14		6,300
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	19/05/2010	38	37.14	6,300	6,300
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	20/05/2010	30	36.99		2,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	20/05/2010	38	36.99	2,500	2,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	26/05/2010	30	34.979		13,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	26/05/2010	38	34.979	13,500	13,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	07/06/2010	30	37.45		10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	07/06/2010	38	37.45	10,000	10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	08/06/2010	30	36.59		10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	08/06/2010	38	36.59	10,000	10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	09/06/2010	30	35.7		10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	09/06/2010	38	35.7	10,000	10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	10/06/2010	30	35.027		13,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	10/06/2010	38	35.027	13,500	13,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	11/06/2010	30	34.75		6,600
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	11/06/2010	38	34.75	6,600	6,600
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	14/06/2010	30	34.748		4,100
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	14/06/2010	38	34.748	4,100	4,100
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	15/06/2010	30	34.722		600
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	15/06/2010	38	34.722	600	600
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	16/06/2010	30	36.48		2,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	16/06/2010	38	36.48	2,500	2,500

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Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	17/06/2010	30	35.99		13,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	17/06/2010	38	35.99	13,500	13,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	24/06/2010	30	36.24		2,300
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	24/06/2010	38	36.24	2,300	2,300
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	25/06/2010	30	35		900
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	25/06/2010	38	35	900	900
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	28/06/2010	30	35		13,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	28/06/2010	38	35	13,500	13,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	29/06/2010	30	35		7,700
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	29/06/2010	38	35	7,700	7,700
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	30/06/2010	30	34.31		5,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	30/06/2010	38	34.31	5,000	5,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	02/07/2010	30	33.75		400
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	02/07/2010	38	33.75	400	400
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	05/07/2010	30	33.75		13,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	05/07/2010	38	33.75	13,500	13,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	06/07/2010	30	33.55		2,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	06/07/2010	38	33.55	2,000	2,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	07/07/2010	30	32.53		5,100
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	07/07/2010	38	32.53	5,100	5,100
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	08/07/2010	30	33.44		10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	08/07/2010	38	33.44	10,000	10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	09/07/2010	30	32.92		10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	09/07/2010	38	32.92	10,000	10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	09/07/2010	30			-10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	09/07/2010	38		0	-10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	16/07/2010	30	32.49		10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	16/07/2010	38	32.49	10,000	10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	19/07/2010	30	33.68		200
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	19/07/2010	38	33.68	200	200
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	05/08/2010	30	34.39		10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	05/08/2010	38	34.39	10,000	10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	16/08/2010	30	34.858		10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	16/08/2010	38	34.858	10,000	10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	16/08/2010	30			-10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	16/08/2010	38		0	-10,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	17/08/2010	30	34.85		40,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	17/08/2010	38	34.85	40,000	40,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	20/08/2010	30	35		600
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	20/08/2010	38	35	600	600
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	23/08/2010	30	35		100
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	23/08/2010	38	35	100	100
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	24/08/2010	30	35		700
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	24/08/2010	38	35	700	700
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	25/08/2010	30	34.891		13,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	25/08/2010	38	34.891	13,500	13,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	27/08/2010	30	34.75		6,800
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	27/08/2010	38	34.75	6,800	6,800
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	31/08/2010	30	34.75		13,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	31/08/2010	38	34.75	13,500	13,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	14/09/2010	30	34.5		300
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	14/09/2010	38	34.5	300	300
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	15/09/2010	30	34.5		7,200
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	15/09/2010	38	34.5	7,200	7,200
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	15/09/2010	30			-7,200
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	15/09/2010	38		0	-7,200
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	16/09/2010	30	34.476		13,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	16/09/2010	38	34.476	13,500	13,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	23/09/2010	30	33.499		13,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	23/09/2010	38	33.499	13,500	13,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	24/09/2010	30	33.5		2,100
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	24/09/2010	38	33.5	2,100	2,100
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	27/09/2010	30	33.5		2,200
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	27/09/2010	38	33.5	2,200	2,200
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	30/09/2010	30	33.5		13,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	30/09/2010	38	33.5	13,500	13,500
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	08/10/2010	30	34.41		10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	08/10/2010	38	34.41	10,000	10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	12/10/2010	30	33.79		4,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	12/10/2010	38	33.79	4,000	4,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	12/10/2010	30			-4,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	12/10/2010	38		0	-4,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	13/10/2010	30	33.73		200
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	13/10/2010	38	33.73	200	200
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	15/10/2010	30	33.34		10,000
Dorel Industries Inc.	Subordinate Voting Shares Class B	Dorel Industries Inc.	1	15/10/2010	38	33.34	10,000	10,000
Dorel Industries Inc.	Rights Executive Deferred Share Units	Rana, Franco	5	14/12/2010	56		5,393	24
Dorel Industries Inc.	Rights Executive Deferred Share Units	Schwartz, Jeffrey	3, 4, 5	14/12/2010	56		5,393	24
Dorel Industries Inc.	Rights Executive Deferred Share Units	Segel, Jeffrey	3, 4, 5	14/12/2010	56		5,393	24
Dorel Industries Inc.	Rights Executive Deferred Share Units	Warren, Barry	4	14/12/2010	56		1,283	6
Dundee Precious Metals Inc.	Options	John, William Murray	4	12/06/2010	52	8.2	160,000	50,000
Dundee Precious Metals Inc.	Options	Petkov, Konstantin	7	30/04/2010	00		31,000	
Dundee Precious Metals Inc.	Options	Petkov, Konstantin	7	07/05/2010	50		69,800	38,800
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Notes 5.10% Unsecured Series 1 Notes due September 25, 2014	Bank of Nova Scotia, The	3	13/12/2010	10	102.92	$7,592,000	$33,000
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Notes 5.10% Unsecured Series 1 Notes due September 25, 2014	Bank of Nova Scotia, The	3	13/12/2010	10	103.81	$7,559,000	-$33,000
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Notes 5.10% Unsecured Series 1 Notes due September 25, 2014	Bank of Nova Scotia, The	3	14/12/2010	10	103.72	$7,567,000	$8,000
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Notes 5.10% Unsecured Series 1 Notes due September 25, 2014	Bank of Nova Scotia, The	3	14/12/2010	10	103.93	$7,559,000	-$8,000
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Common Shares	Chilcott, Jordy Warren	5	16/12/2010	10	21.45	10,602	-5,000
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Common Shares	Doritty, David Owen	7	16/12/2010	57		45,198	44,545
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Restricted Share Awards	Doritty, David Owen	7	08/04/2008	00			
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Restricted Share Awards	Doritty, David Owen	7	08/04/2008	00		44,545	
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Restricted Share Awards	Doritty, David Owen	7	16/12/2010	57		0	-44,545
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Common Shares	Satov, Amy Joy	7	14/12/2010	57		7,539	7,539
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Restricted Share Awards	Satov, Amy Joy	7	14/12/2010	57		43,357	-7,539
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Common Shares	Waugh, Richard Earl	8, 6	11/10/2007	10	18.275	4,950	-2,040
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Common Shares	Waugh, Richard Earl	8, 6	16/05/2008	10	13.666	5,310	360
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Common Shares	Waugh, Richard Earl	8, 6	21/05/2008	10	13.295		300
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Common Shares	Waugh, Richard Earl	8, 6	21/05/2008	10	13.295		300
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Common Shares	Waugh, Richard Earl	8, 6	21/05/2008	10	13.295		300
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Common Shares	Waugh, Richard Earl	8, 6	21/05/2008	10	13.295		300

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Common Shares	Waugh, Richard Earl	8, 6	21/05/2008	10	13.295	5,610	300
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Common Shares	Waugh, Richard Earl	8, 6	20/06/2008	10	13.459		240
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Common Shares	Waugh, Richard Earl	8, 6	20/06/2008	10	13.459		240
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Common Shares	Waugh, Richard Earl	8, 6	20/06/2008	10	13.459	5,850	240
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Common Shares	Waugh, Richard Earl	8, 6	24/06/2008	10	13.69		100
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Common Shares	Waugh, Richard Earl	8, 6	24/06/2008	10	13.69		100
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Common Shares	Waugh, Richard Earl	8, 6	24/06/2008	10	13.69	5,950	100
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Common Shares	Waugh, Richard Earl	8, 6	03/12/2008	10	4.43	5,120	-830
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Common Shares	Waugh, Richard Earl	8, 6	08/12/2008	10	4.58	4,950	-170
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Common Shares	Waugh, Richard Earl	8, 6	11/12/2008	10	4.41	4,030	-920
DundeeWealth Inc. (formerly Dundee Wealth Management Inc.)	Common Shares	Waugh, Richard Earl	8, 6	20/02/2009	10	4.2818	0	-4,030
DXStorm.Com Inc.	Common Shares	Popovic, Zoran	4	17/12/2010	10	0.1	2,401,916	1,000
Dynacor Gold Mines Inc.	Common Shares	Demers, Roger	4	10/12/2010	51		100,000	50,000
Dynacor Gold Mines Inc.	Options	Demers, Roger	4	10/12/2010	51		0	-50,000
E-L Financial Corporation Limited	Common Shares	Matthews, Robert Beverley	4	10/12/2010	10	510.22	100	90
Eacom Timber Corporation	Common Shares	Domtar Corporation	3	15/12/2010	11	0.51	0	-48,070,712
Eaglewood Energy Inc.	Common Shares	Grad, Stan	4	06/12/2010	50	0.8	4,440,000	100,000
Eaglewood Energy Inc.	Common Shares	Grad, Stan	4	17/12/2010	15	0.75	4,550,000	110,000
Eaglewood Energy Inc.	Common Shares	Grad, Stan	4	17/12/2010	15	0.75	4,593,000	43,000
Eaglewood Energy Inc.	Common Shares	Sarssam, Mark	4	30/10/2007	00			
Eaglewood Energy Inc.	Common Shares	Sarssam, Mark	4	17/12/2010	15	0.75	250,000	250,000
ECU Silver Mining Inc.	Common Shares	Bélanger, Clifford	4	13/12/2010	10	1.33	0	-20,000
ECU Silver Mining Inc.	Common Shares	Roy, Michel	5	13/12/2010	51	0.8	2,720,693	300,000
ECU Silver Mining Inc.	Common Shares	Roy, Michel	5	13/12/2010	90		2,620,693	-100,000
ECU Silver Mining Inc.	Common Shares	Roy, Michel	5	13/12/2010	10	1.34	290,133	-75,000
ECU Silver Mining Inc.	Common Shares	Roy, Michel	5	13/12/2010	90		390,133	100,000
ECU Silver Mining Inc.	Options	Roy, Michel	5	13/12/2010	51	0.8	5,420,000	-300,000
EGI Financial Holdings Inc.	Common Shares	Dobronyi, Steve	5	23/11/2009	00			
EGI Financial Holdings Inc.	Common Shares	Dobronyi, Steve	5	15/12/2010	30		12,000	12,000
EGI Financial Holdings Inc.	Restricted Share Units	Dobronyi, Steve	5	15/12/2010	51		27,000	-12,000
Eldorado Gold Corporation	Common Shares	MOSS, DAWN LOUISE	5	10/12/2010	47		15,500	-3,000
Eldorado Gold Corporation	Common Shares	Rubenstein, Jonathan A.	4	06/12/2010	10	18.94		2,000
Eldorado Gold Corporation	Common Shares	Rubenstein, Jonathan A.	4	10/12/2010	51	9.81	25,000	25,000
Eldorado Gold Corporation	Common Shares	Rubenstein, Jonathan A.	4	13/12/2010	10	18.49	7,000	-18,000
Eldorado Gold Corporation	Common Shares	Rubenstein, Jonathan A.	4	13/12/2010	90	18.27	0	-7,000
Eldorado Gold Corporation	Common Shares	Rubenstein, Jonathan A.	4	07/05/2009	00			
Eldorado Gold Corporation	Common Shares	Rubenstein, Jonathan A.	4	06/12/2010	10	18.94	2,000	2,000
Eldorado Gold Corporation	Common Shares	Rubenstein, Jonathan A.	4	13/12/2010	90	18.27	9,000	7,000
Eldorado Gold Corporation	Options	Rubenstein, Jonathan A.	4	10/12/2010	51	9.81	75,000	-25,000
Eloro Resources Ltd.	Common Shares	ANKCORN, PAUL RUSSELL	4	13/12/2010	11	0.08	689,000	-60,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	09/12/2010	51	16.5	11,009	1,000
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	09/12/2010	10	32.02	10,909	-100
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	09/12/2010	10	32.004	10,009	-900
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	13/12/2010	51	16.5	39,009	29,000
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	13/12/2010	10	31.731	38,109	-900
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	13/12/2010	10	31.85	37,809	-300
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	13/12/2010	10	31.72	37,609	-200
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	13/12/2010	10	31.815	37,209	-400
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	13/12/2010	10	31.747	36,309	-900
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	13/12/2010	10	31.721	31,109	-5,200
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	13/12/2010	10	31.717	25,309	-5,800
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	13/12/2010	10	31.739	23,809	-1,500
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	13/12/2010	10	31.755	20,909	-2,900
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	13/12/2010	10	31.796	19,009	-1,900
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	13/12/2010	10	31.812	16,409	-2,600
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	13/12/2010	10	31.83	15,209	-1,200
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	13/12/2010	10	31.855	13,909	-1,300
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	13/12/2010	10	31.97	12,409	-1,500
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	13/12/2010	10	31.937	10,009	-2,400
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	14/12/2010	51	16.5	12,009	2,000
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	14/12/2010	10	32	11,009	-1,000
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	14/12/2010	10	32.1	10,009	-1,000
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	51	16.5	37,309	27,300
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	51	16.75	65,509	28,200
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32	64,509	-1,000
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.01	61,909	-2,600
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.02	61,009	-900
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.04	60,009	-1,000
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.07	58,809	-1,200
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.08	58,509	-300
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.09	56,809	-1,700
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.1	56,009	-800
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.11	54,409	-1,600
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.12	51,309	-3,100
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.13	50,809	-500
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.14	46,309	-4,500
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.15	39,209	-7,100
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.16	37,009	-2,200
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.17	33,309	-3,700
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.18	31,809	-1,500
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.21	30,309	-1,500
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.27	28,009	-2,300
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.28	25,809	-2,200
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.29	24,609	-1,200
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.3	21,809	-2,800
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.32	20,309	-1,500
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.36	18,709	-1,600
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.37	18,609	-100
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.39	17,709	-900
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.4	17,209	-500
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.41	16,109	-1,100
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.42	14,809	-1,300
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.43	13,909	-900
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.45	11,209	-2,700
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.47	11,009	-200
Emera Incorporated	Common Shares	Huskilson, Christopher	4, 5	15/12/2010	10	32.5	10,009	-1,000
Enbridge Inc.	Common Shares	Robottom, David Thomas	5	09/12/2010	30	56.59	17,618	68
Enbridge Inc.	Common Shares	Robottom, David Thomas	5	13/12/2010	51	36.57	28,924	11,306
Enbridge Inc.	Common Shares	Robottom, David Thomas	5	13/12/2010	38	56	21,540	-7,384
Enbridge Inc.	Common Shares	Robottom, David Thomas	5	13/12/2010	10	56	17,618	-3,922
Enbridge Inc.	Options $36.57 - August 15, 2015 Expiry	Robottom, David Thomas	5	13/12/2010	51		150,000	-11,306
Energizer Resources Inc. (formerly Uranium Star Corp.)	Common Shares	Dundee Corporation	3	14/12/2010	10		8,000,000	-2,000,000
Energy Split Corp. II Inc.	Capital Yield Shares	Dawson, Thomas C.	4	16/12/2010	38	9.86	0	-3,000
Energy Split Corp. Inc.	Common Shares Capital Yield	Dawson, Thomas C.	4	16/12/2010	10	14.5	4,000	1,000
Energy Split Corp. Inc.	Preferred Shares Class B	Pearce, Stephen Douglas	5	14/12/2010	10	21.33	0	-2,643

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Enerplus Exchangeable Limited Partnership (formerly Focus Limited Partnership)	Rights Focus Exchangeable LP Units	WOITAS, CLAYTON	1	29/03/2010	36		2,007,652	-2,000,000
Enerplus Resources Fund	Trust Units 2009 Executive Restricted Trust Unit Plan ("2009 RTU")	CAZA, JO-ANNE M.	5	09/06/2003	00		12,349	
Enerplus Resources Fund	Trust Units 2009 Executive Restricted Trust Unit Plan ("2009 RTU")	Daniels, Raymond John	5	03/12/2007	00		18,160	
Enerplus Resources Fund	Trust Units 2009 Executive Restricted Trust Unit Plan ("2009 RTU")	DUNDAS, Ian Charles	5	09/06/2003	00		38,027	
Enerplus Resources Fund	Trust Units 2009 Executive Restricted Trust Unit Plan ("2009 RTU")	GRAY, Rodney	5	09/06/2003	00		16,704	
Enerplus Resources Fund	Trust Units - Performance Trust Units ("PTU")	Jenson Labrie, Jodine Julene	5	06/03/2006	00		1,834	
Enerplus Resources Fund	Trust Units 2009 Executive Restricted Trust Unit Plan ("2009 RTU")	Jenson Labrie, Jodine Julene	5	06/03/2006	00		8,163	
Enerplus Resources Fund	Trust Units 2009 Executive Restricted Trust Unit Plan ("2009 RTU")	Johnson, Dana William	5	05/05/2008	00		24,605	
Enerplus Resources Fund	Trust Units 2009 Executive Restricted Trust Unit Plan ("2009 RTU")	Kehrig, Robert Anthony	5	01/11/2008	00		19,074	
Enerplus Resources Fund	Trust Units 2009 Executive Restricted Trust Unit Plan ("2009 RTU")	KERR, GORDON J.	4, 5	09/06/2003	00		44,302	
Enerplus Resources Fund	Trust Units 2009 Executive Restricted Trust Unit Plan ("2009 RTU")	Koury, Jennifer F.	5	02/10/2006	00		15,748	
Enerplus Resources Fund	Trust Units 2009 Executive Restricted Trust Unit Plan ("2009 RTU")	Le Dain, Eric G.C.	5	05/09/2006	00		21,220	
Enerplus Resources Fund	Trust Units 2009 Executive Restricted Trust Unit Plan ("2009 RTU")	MCCOY, David	5	09/06/2003	00		18,554	
Enerplus Resources Fund	Trust Units 2009 Executive Restricted Trust Unit Plan ("2009 RTU")	Symonds, Robert W.	5	16/03/2009	00		15,769	
Enerplus Resources Fund	Trust Units 2009 Executive Restricted Trust Unit Plan ("2009 RTU")	WATERS, Robert J.	5	09/06/2003	00		29,263	
Enerplus Resources Fund	Units	WOITAS, CLAYTON	4	29/03/2010	36	0.425	887,835	850,000
Enerplus Resources Fund	Trust Units 2009 Executive Restricted Trust Unit Plan ("2009 RTU")	Young, Kenneth	5	27/10/2008	00		12,212	
Enhanced Oil Resources, Inc.	Common Shares	Stubblefield, Gregory Wade	4	18/11/2010	00		20,000	
Enhanced Oil Resources, Inc.	Options	Stubblefield, Gregory Wade	4	18/11/2010	00		250,000	
Ensign Energy Services Inc.	Options	Dagenais, Glenn Orval James	5	14/12/2010	59	13.52	795,000	-120,000
Ensign Energy Services Inc.	Options	Edwards, Norman Murray	3, 4, 5	09/12/2010	50	14	1,500,000	300,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Ensign Energy Services Inc.	Options	Kautz, Edward	5	13/12/2010	59	13.52	825,000	-120,000
Ensign Energy Services Inc.	Options	Porter, Selby Warren	4, 5	14/12/2010	59	13.52	0	-120,000
Ensign Energy Services Inc.	Options	Schledwitz, Thomas	5	13/12/2010	59	13.52	485,000	-45,000
Enterprise Oilfield Group, Inc.	Common Shares	JAROSZUK, LEONARD	4, 5	09/12/2010	10	0.17	1,676,499	15,000
Entree Gold Inc.	Common Shares	Bottomer, Lindsay Richard	4	14/12/2010	10	2.85	498,585	-1,800
Entree Gold Inc.	Common Shares	Bottomer, Lindsay Richard	4	14/12/2010	10	2.84	495,385	-3,200
Entree Gold Inc.	Common Shares	Bottomer, Lindsay Richard	4	15/12/2010	51	1.32	520,385	25,000
Entree Gold Inc.	Options	Bottomer, Lindsay Richard	4	15/12/2010	51	1.32	775,000	-25,000
Entree Gold Inc.	Common Shares	Howard, Michael	4	13/12/2010	10	2.9989	128,800	25,800
EnWave Corporation	Options	Anand, Beenu	4	14/12/2010	50		150,000	50,000
EnWave Corporation	Options	Durance, Timothy Douglas	4, 5	14/12/2010	50		1,400,000	100,000
EnWave Corporation	Common Shares	McNicol, John	5	14/12/2010	51	0.33		150,000
EnWave Corporation	Common Shares	McNicol, John	5	16/12/2010	51	0.33	535,972	150,000
EnWave Corporation	Common Shares	McNicol, John	5	16/12/2010	10	1.66	435,972	-100,000
EnWave Corporation	Options	McNicol, John	5	14/12/2010	50		2,150,000	100,000
EnWave Corporation	Options	McNicol, John	5	16/12/2010	51			-150,000
EnWave Corporation	Options	McNicol, John	5	16/12/2010	51		2,000,000	-150,000
EnWave Corporation	Options	Miranda, Salvador	4, 5	14/12/2010	50		275,000	25,000
EnWave Corporation	Common Shares	Sandberg, Gary Melvin Michael	4	16/12/2010	51	0.48	225,000	50,000
EnWave Corporation	Options	Sandberg, Gary Melvin Michael	4	14/12/2010	50		125,000	25,000
EnWave Corporation	Options	Sandberg, Gary Melvin Michael	4	16/12/2010	51		75,000	-50,000
EnWave Corporation	Options	Wiebe, J. Hugh	4	14/12/2010	00			
EnWave Corporation	Options	Wiebe, J. Hugh	4	14/12/2010	50		100,000	100,000
Equitable Group Inc.	Options Options granted	Moor, Andrew	5	10/12/2010	50	24.5	320,000	70,000
Ethos Capital Corp.	Common Shares	Leigh, Dayna	5	13/12/2010	54	0.33	5,000	5,000
Ethos Capital Corp.	Warrants	Leigh, Dayna	5	13/12/2010	54	0.33	0	-5,000
European Goldfields Limited	Rights Restricted Share Units	Dimitriadis, Dimitris	5	09/12/2010	56		105,782	5,782
European Goldfields Limited	Rights Restricted Share Units	Forward, Patrick William	5	09/12/2010	56		137,563	7,563
European Goldfields Limited	Rights Restricted Share Units	Gokool, Varshan Baboolal	5	09/12/2010	56		111,004	3,504
European Goldfields Limited	Rights Restricted Share Units	Konig, Martyn	4, 5	09/12/2010	56		244,852	44,852
European Goldfields Limited	Rights Restricted Share Units	Morgan-Wynne, Timothy	4, 5	09/12/2010	56		180,333	30,333
European Goldfields Limited	Rights Restricted Share Units	Paxford, Deborah	5	09/12/2010	56		78,201	701
European Goldfields Limited	Rights Restricted Share Units	Rachovides, Mark	4, 5	09/12/2010	56		180,333	30,333
European Goldfields Limited	Rights Restricted Share Units	Schofield, Sally Joy	5	09/12/2010	56		1,308	1,308
European Goldfields Limited	Rights Restricted Share Units	Sharpe, Steven Lawrence	5	09/12/2010	56		153,504	3,504
Everett Resources Ltd.	Common Shares	brown, barry everett	4	15/12/2010	10	0.055	1,509,000	-30,000
Exall Energy Corporation	Common Shares	Coles, Warren Frederic Evan	5	15/12/2010	54	0.8	112,500	37,500
Exall Energy Corporation	Common Shares	Coles, Warren Frederic Evan	5	15/12/2010	54	0.8	112,500	37,500
Exall Energy Corporation	Common Shares	Coles, Warren Frederic Evan	5	15/12/2010	54	0.8	112,500	37,500
Exall Energy Corporation	Warrants	Coles, Warren Frederic Evan	5	15/12/2010	54	0.8	0	-37,500
Exall Energy Corporation	Warrants	Coles, Warren Frederic Evan	5	15/12/2010	54	0.8	0	-37,500
Exall Energy Corporation	Warrants	Coles, Warren Frederic Evan	5	15/12/2010	54	0.8	0	-37,500
Exall Energy Corporation	Common Shares	Kerr, Glen Douglas	5	16/12/2010	10	1.55	94,200	26,000
Excellon Resources Inc.	Options	Crossgrove, Peter Alexander	4, 5	16/12/2010	50	0.98	1,650,000	750,000

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Excellon Resources Inc.	Options	Fortier, André Y.	4	16/12/2010	50	0.98	750,000	250,000
Excellon Resources Inc.	Options	Knowles, Sarah Morgan	5	16/12/2010	50	0.98	100,000	100,000
Excellon Resources Inc.	Options	McFarland, Alan Roberts	4	16/12/2010	50	0.98	1,250,000	250,000
Excellon Resources Inc.	Options	Moore, Robert Ronald	5	16/12/2010	50	0.98	552,752	100,000
Excellon Resources Inc.	Options	O'Connor, Wayne James	4	16/12/2010	50	0.98	500,000	250,000
Excellon Resources Inc.	Options	Ryan, Timothy J.	4	16/12/2010	50	0.98	1,250,000	250,000
Excellon Resources Inc.	Options	Sullivan, John Reynolds	5	16/12/2010	50	0.98	1,000,000	100,000
Exchange Income Corporation	Common Shares	Warkentin, Edward	4	15/12/2010	10	17.35	12,200	2,500
Exco Technologies Limited	Common Shares	Robbins, Brian Andrew	3, 4, 5	10/12/2010	10	3.75	33,646	4,000
Exco Technologies Limited	Common Shares	Robbins, Brian Andrew	3, 4, 5	10/12/2010	10	3.75	36,400	8,000
Exeter Resource Corporation	Options	Walsh, Roger Patrick	4	28/04/2010	51	2.65	377,800	2,800
Exeter Resource Corporation	Options	Walsh, Roger Patrick	4	28/04/2010	10	7.85	375,000	-2,800
Exeter Resource Corporation	Options	Walsh, Roger Patrick	4	01/09/2010	51	2.65	388,300	13,300
Exeter Resource Corporation	Options	Walsh, Roger Patrick	4	01/09/2010	10	6.85	375,000	-13,300
Exeter Resource Corporation	Options	Walsh, Roger Patrick	4	07/09/2010	51	2.65	399,600	24,600
Exeter Resource Corporation	Options	Walsh, Roger Patrick	4	07/09/2010	10	7.37	375,000	-24,600
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Restricted Share Units	Gagnon, Etienne	5	06/12/2010	57		82,622	-3,357
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	Gagnon, Etienne	5	06/12/2010	57		9,740	3,357
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Restricted Share Units	Lamonde, Germain	3, 4, 5	06/12/2010	57		222,899	-12,462
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	Lamonde, Germain	3, 4, 5	06/12/2010	57		43,348	12,462
Extendicare Real Estate Investment Trust	Trust Units	Harris, Douglas J.	7	13/12/2010	10	8.783	30,000	5,000
Extendicare Real Estate Investment Trust	Trust Units	Pearce, David Bruce	7	11/10/2010	00		18,000	
Extorre Gold Mines Limited	Common Shares	Simpson, Yale Ronald	4	15/12/2010	10	7.249	1,383,250	-20,000
Faircourt Gold Income Corp.	Common Shares	Panagopoulos, Christopher	8	14/12/2010	10	10.25	2,775	12
Fiber Optic Systems Technology, Inc.	Common Shares	Pinetree Capital Ltd.	3	16/12/2010	10	0.0853	9,420,000	195,000
Fiera Sceptre Inc.	Options	Desjardins, Jean-Guy	4, 6, 5	01/09/2010	00			
Fiera Sceptre Inc.	Options	Desjardins, Jean-Guy	4, 6, 5	08/12/2010	50	8.5005	250,000	250,000
Finning International Inc.	Units Deferred Share Units	Bacarreza, Ricardo	4	10/12/2010	56	25.04	36,917	176
Finning International Inc.	Units Deferred Share Units	Bone, Andrew William	5	10/12/2010	56	25.04	4,177	20
Finning International Inc.	Units Deferred Share Units	Carter, James Edward Clark	4	10/12/2010	56	25.04	21,371	102
Finning International Inc.	Units Deferred Share Units	Dickinson, Neil Robert	5	10/12/2010	56	25.04	40,437	193
Finning International Inc.	Units Deferred Share Units	Emerson, David Lee	4	10/12/2010	56	25.04	12,649	60
Finning International Inc.	Units Deferred Share Units	Fraser, Andrew Stewart	5	10/12/2010	56	25.04	50,217	240
Finning International Inc.	Units Deferred Share Units	Harrod, Darcy Joel	5	10/12/2010	56	25.04	4,177	20
Finning International Inc.	Common Shares	Marks, Anna Pia	5	17/12/2010	51	14.69	16,482	8,200
Finning International Inc.	Common Shares	Marks, Anna Pia	5	17/12/2010	10	26.88	15,582	-900
Finning International Inc.	Common Shares	Marks, Anna Pia	5	17/12/2010	10	26.81	8,282	-7,300
Finning International Inc.	Options	Marks, Anna Pia	5	17/12/2010	51	14.69	128,088	-8,200
Finning International Inc.	Units Deferred Share Units	Marks, Anna Pia	5	10/12/2010	56	25.04	20,383	97
Finning International Inc.	Units Deferred Share Units	Merinsky, Thomas Michael	5	10/12/2010	56	25.04	4,177	20
Finning International Inc.	Units Deferred Share Units	O'Neill, Kathleen M.	4	10/12/2010	56	25.04	14,092	67

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Finning International Inc.	Units Deferred Share Units	Parker, David Edward	5	10/12/2010	56	25.04	50,217	240
Finning International Inc.	Units Deferred Share Units	Patterson, Christopher William	4	10/12/2010	56	25.04	420	2
Finning International Inc.	Units Deferred Share Units	Primrose, David Francis Neil	5	10/12/2010	56	25.04	4,177	20
Finning International Inc.	Units Deferred Share Units	Reid, John McDonald	4	10/12/2010	56	25.04	15,985	76
Finning International Inc.	Units Deferred Share Units	Simon, Andrew Henry	4	10/12/2010	56	25.04	38,892	185
Finning International Inc.	Units Deferred Share Units	Thomas, Christopher	5	10/12/2010	56	25.04	48,017	229
Finning International Inc.	Units Deferred Share Units	Turner, Bruce Lyndon	4	10/12/2010	56	25.04	10,180	49
Finning International Inc.	Common Shares	Villegas, Juan Carlos	5	14/12/2010	51	14.69	13,650	8,200
Finning International Inc.	Options	Villegas, Juan Carlos	5	14/12/2010	51	14.69	251,205	-8,200
Finning International Inc.	Units Deferred Share Units	Villegas, Juan Carlos	5	10/12/2010	56	25.04	46,039	220
Finning International Inc.	Units Deferred Share Units	Waites, Michael T.	4, 5	10/12/2010	56	25.04	11,232	54
Finning International Inc.	Units Deferred Share Units	Whitehead, Douglas William Geoffrey	4, 5	10/12/2010	56	25.04	33,318	159
First Asset CanBanc Split Corp.	Class A Shares	Ross Smith Capital Group L.P.	3	13/12/2010	10	23.2	103,300	100
First Asset CanBanc Split Corp.	Preferred Shares	Ross Smith Capital Group L.P.	3	13/12/2010	10	13.73	105,100	2,200
First Asset CanBanc Split Corp.	Preferred Shares	Ross Smith Capital Group L.P.	3	15/12/2010	10	13.67	106,400	1,300
First Asset CanBanc Split Corp.	Preferred Shares	Ross Smith Capital Group L.P.	3	16/12/2010	10	13.62	108,900	2,500
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	15/12/2010	11	15.25	45,292	20,492
First Capital Realty Inc.	Common Shares	Segal, Dori	4, 6, 7, 5	15/12/2010	11	15.25	778,725	71,725
First Capital Realty Inc.	Common Shares	Segal, Dori	4, 6, 7, 5	16/12/2010	10	15.39	779,000	275
First Capital Realty Inc.	Common Shares	Weaver, Karen H.	5	15/12/2010	11	15.25	43,226	16,394
First Capital Realty Inc.	Common Shares	Weaver, Karen H.	5	15/12/2010	47	15.25	43,146	-80
First Majestic Silver Corp.	Options	Davila, Ramon	4, 5	10/12/2010	50	12.44	800,000	100,000
First Majestic Silver Corp.	Options	Lillico, Connie	5	10/12/2010	50	12.44	400,000	100,000
First Majestic Silver Corp.	Options	McCallum, Robert A.	4	10/12/2010	50	12.44	215,625	50,000
First Majestic Silver Corp.	Options	PENROSE, DOUGLAS JOHN	4	10/12/2010	50	12.44	265,000	50,000
First Majestic Silver Corp.	Options	Pezzotti, Tony	4	10/12/2010	50	12.44	350,000	50,000
First Majestic Silver Corp.	Options	Polman, Raymond L.	5	10/12/2010	50	12.44	550,000	100,000
First Majestic Silver Corp.	Options	SHAW, DAVID ANDREW	4	10/12/2010	50	12.44	330,000	50,000
First Majestic Silver Corp.	Options	Young, Robert John	4	10/12/2010	50	12.44	290,000	50,000
First Nickel Inc.	Options	Anderson, William John	5	13/12/2010	50	0.12	3,050,000	1,200,000
First Nickel Inc.	Options	Bilodeau, Gerard Noel	5	13/12/2010	50	0.12	1,979,383	1,250,000
First Nickel Inc.	Options	Comba, Charles David Andrew	4	13/12/2010	50	0.12	685,000	300,000
First Nickel Inc.	Options	Cranswick, Russell	4	13/12/2010	50	0.12	500,000	300,000
First Nickel Inc.	Options	Davis, Paul Charles	5	13/12/2010	50	0.12	1,085,000	550,000
First Nickel Inc.	Options	Del Campo, Joseph	5	13/12/2010	50	0.12	1,385,000	900,000
First Nickel Inc.	Options	Hallisey, Richard	4	13/12/2010	50	0.12	750,000	300,000
First Nickel Inc.	Options	Hepburn, Lyle Roy	4	13/12/2010	50	0.12	1,070,000	300,000
First Nickel Inc.	Options	Pugsley, Thomas Fraser	4	13/12/2010	50	0.12	870,000	300,000
First Nickel Inc.	Options	Whittall, Robert Francis	4	13/12/2010	50	0.12	670,000	300,000
FIRSTSERVICE CORPORATION	Preferred Shares	Kocur, Roman	5	16/12/2010	10	24.8	3,500	2,500
FIRSTSERVICE CORPORATION	Preferred Shares	Kocur, Roman	5	16/12/2010	10	24.9	3,658	158
FIRSTSERVICE CORPORATION	Options	Natale, Michael	5	09/12/2010	51	19.72	50,000	-35,000
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Natale, Michael	5	09/12/2010	51	19.72	35,000	35,000
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Natale, Michael	5	09/12/2010	10	28.55	34,000	-1,000
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Natale, Michael	5	09/12/2010	10	28.502	25,400	-8,600
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Natale, Michael	5	09/12/2010	10	28.535	25,200	-200
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Natale, Michael	5	09/12/2010	10	28.53	25,000	-200
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Natale, Michael	5	10/12/2010	10	28.752	20,100	-4,900

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Flint Energy Services Ltd.	Common Shares	Lee, Ivor	5	16/12/2010	10	17.621	502	-1,000
Foraco International SA	Common Shares	Foraco International SA	1	18/11/2010	30		845,500	-253,000
Fortress Paper Ltd.	Common Shares Class A voting without par value	Ciotola, Alfonso	5	15/12/2010	10	43.9	15,666	-1,000
Fortress Paper Ltd.	Common Shares Class A voting without par value	Ciotola, Alfonso	5	15/12/2010	10	43.99	14,666	-1,000
Fortress Paper Ltd.	Common Shares Class A voting without par value	Ciotola, Alfonso	5	15/12/2010	10	44.24	13,666	-1,000
Fortress Paper Ltd.	Common Shares Class A voting without par value	Ciotola, Alfonso	5	16/12/2010	10	44.49	13,466	-200
Fortress Paper Ltd.	Common Shares Class A voting without par value	Ciotola, Alfonso	5	17/12/2010	10	44.49	12,666	-800
Fortress Paper Ltd.	Common Shares Class A voting without par value	Ciotola, Alfonso	5	17/12/2010	10	44.75	11,666	-1,000
Fortress Paper Ltd.	Common Shares Class A voting without par value	Wasilenkoff, Chadwick James	3, 4, 5	16/12/2010	57	43.49	2,354,874	3,508
Fortress Paper Ltd.	Rights Restricted Share Units	Wasilenkoff, Chadwick James	3, 4, 5	16/12/2010	57	43.49	40,352	-3,508
Foundation Resources Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	09/12/2010	10	0.32	150,000	-50,000
Foundation Resources Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	15/12/2010	10	0.31	710,000	-40,000
Freehold Royalty Trust	Trust Units	Canadian National Railway Company, Administrator of the CN Trust Funds	3	15/12/2010	30	19.69	12,077,774	85,269
Freehold Royalty Trust	Trust Units	Canadian National Railway Company, Administrator of the CN Trust Funds	3	15/12/2010	30	19.69	2,819,612	19,906
Front Street MLP Income Fund Ltd.	Common Shares	Conway, David Anthony	4, 5	30/11/2010	00			
Front Street MLP Income Fund Ltd.	Common Shares	Conway, David Anthony	4, 5	08/12/2010	15	10	20,000	20,000
Front Street MLP Income Fund Ltd.	Warrants	Conway, David Anthony	4, 5	30/11/2010	00			
Front Street MLP Income Fund Ltd.	Warrants	Conway, David Anthony	4, 5	08/12/2010	15		20,000	20,000
Front Street MLP Income Fund Ltd.	Common Shares	Hryma, Linda Dawn	4	30/11/2010	00			
Front Street MLP Income Fund Ltd.	Common Shares	Hryma, Linda Dawn	4	08/12/2010	15	10	5,000	5,000
Front Street MLP Income Fund Ltd.	Common Shares	Hryma, Linda Dawn	4	30/11/2010	00			
Front Street MLP Income Fund Ltd.	Common Shares	Hryma, Linda Dawn	4	08/12/2010	15	10	5,000	5,000
Front Street MLP Income Fund Ltd.	Warrants	Hryma, Linda Dawn	4	30/11/2010	00			
Front Street MLP Income Fund Ltd.	Warrants	Hryma, Linda Dawn	4	08/12/2010	15		5,000	5,000
Front Street MLP Income Fund Ltd.	Warrants	Hryma, Linda Dawn	4	30/11/2010	00			
Front Street MLP Income Fund Ltd.	Warrants	Hryma, Linda Dawn	4	08/12/2010	15		5,000	5,000
Front Street MLP Income Fund Ltd.	Common Shares	Lamarche, Normand Guy	8	30/11/2010	00			
Front Street MLP Income Fund Ltd.	Common Shares	Lamarche, Normand Guy	8	08/12/2010	15	10	100,000	100,000
Front Street MLP Income Fund Ltd.	Warrants	Lamarche, Normand Guy	8	30/11/2010	00			
Front Street MLP Income Fund Ltd.	Warrants	Lamarche, Normand Guy	8	08/12/2010	15		100,000	100,000
Front Street MLP Income Fund Ltd.	Common Shares	Selke, Gary Peter	4, 5	30/11/2010	00			
Front Street MLP Income Fund Ltd.	Common Shares	Selke, Gary Peter	4, 5	08/12/2010	15	10	200,000	200,000

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Front Street MLP Income Fund Ltd.	Warrants	Selke, Gary Peter	4, 5	30/11/2010	00			
Front Street MLP Income Fund Ltd.	Warrants	Selke, Gary Peter	4, 5	08/12/2010	15		200,000	200,000
Fronteer Development Group Inc.	Options	Bell, George Percy	4	15/02/2007	50	14.25		60,000
Fronteer Development Group Inc.	Options	Bell, George Percy	4	15/02/2007	50	14.57	435,000	60,000
Fronteer Development Group Inc.	Options	Hepburn, Lyle Roy	4	15/02/2007	50	14.25		60,000
Fronteer Development Group Inc.	Options	Hepburn, Lyle Roy	4	15/02/2007	50	14.25		60,000
Fronteer Development Group Inc.	Options	Hepburn, Lyle Roy	4	15/02/2007	50	14.57	310,000	60,000
Fronteer Development Group Inc.	Options	Lennox-King, Oliver	4, 5	15/02/2007	50	14.25		120,000
Fronteer Development Group Inc.	Options	Lennox-King, Oliver	4, 5	15/02/2007	50	14.25		120,000
Fronteer Development Group Inc.	Options	Lennox-King, Oliver	4, 5	15/02/2007	50	14.41	720,000	120,000
Fronteer Development Group Inc.	Options	McInnes, Donald Arthur	4, 5	15/02/2007	50	14.25		60,000
Fronteer Development Group Inc.	Options	McInnes, Donald Arthur	4, 5	15/02/2007	50	14.25		60,000
Fronteer Development Group Inc.	Options	McInnes, Donald Arthur	4, 5	15/02/2007	50	14.57	245,000	60,000
Fronteer Development Group Inc.	Options	O'Dea, Mark Gerard	4, 7, 5	15/02/2007	50	14.25		200,000
Fronteer Development Group Inc.	Options	O'Dea, Mark Gerard	4, 7, 5	15/02/2007	50	14.35	940,000	200,000
Fronteer Development Group Inc.	Options	Tetzlaff, Sean Allan	7, 5	15/02/2007	50	14.25		75,000
Fronteer Development Group Inc.	Options	Tetzlaff, Sean Allan	7, 5	15/02/2007	50	14.51	460,000	75,000
Gabriel Resources Ltd.	Options	Henry, Jonathan	4, 5	14/12/2010	50	8.12	2,300,000	800,000
Gabriel Resources Ltd.	Rights DSUs	Henry, Jonathan	4, 5	14/12/2010	56	8.12	383,857	25,862
Gabriel Resources Ltd.	Common Shares	Kirk, Harry Wayne	4	13/12/2010	51	2.65	70,603	25,000
Gabriel Resources Ltd.	Common Shares	Kirk, Harry Wayne	4	13/12/2010	10	8.2317	45,603	-25,000
Gabriel Resources Ltd.	Options	Kirk, Harry Wayne	4	13/12/2010	51	2.65	155,000	-25,000
Garrison International Ltd.	Common Shares	Brossard, Jules	4	30/04/2009	00			
Garrison International Ltd.	Common Shares	Brossard, Jules	4	10/12/2010	90		110,000	110,000
Garrison International Ltd.	Common Shares	Brossard, Jules	4	10/12/2010	90		0	-110,000
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	10/12/2010	10	3.26	5,145,299	40,800
Geo Minerals Ltd.	Common Shares	England, Michael Bruno John Franz	5	01/12/2010	10	0.07	1,452,500	-200,000
Geo Minerals Ltd.	Common Shares	England, Michael Bruno John Franz	5	07/12/2010	16	0.05	1,672,500	220,000
Geo Minerals Ltd.	Common Shares	England, Michael Bruno John Franz	5	09/12/2010	10	0.145	1,572,500	-100,000
Geo Minerals Ltd.	Common Shares	England, Michael Bruno John Franz	5	16/12/2010	10	0.09	1,592,500	20,000
Geo Minerals Ltd.	Warrants	England, Michael Bruno John Franz	5	07/12/2010	16	0.1	1,085,000	110,000
Geodrill Limited	Options Expiry date Dec. 16, 2015	Jones, Colin Michael	4	16/12/2010	00			
Geodrill Limited	Options Expiry date Dec. 16, 2015	Jones, Colin Michael	4	16/12/2010	50		180,000	180,000
Geodrill Limited	Options Expiry date Dec. 16, 2015	Palmiere, Allen J.	4	16/12/2010	00		180,000	
Geologix Explorations Inc.	Common Shares	Abbott, Evelyn Elizabeth	5	16/12/2010	54	0.3	80,000	23,000
Geologix Explorations Inc.	Warrants	Abbott, Evelyn Elizabeth	5	16/12/2010	54	0.3	0	-23,000
Geologix Explorations Inc.	Common Shares	Craig, Dunham Lewis	4, 5	16/12/2010	54	0.3	863,400	57,000
Geologix Explorations Inc.	Warrants	Craig, Dunham Lewis	4, 5	16/12/2010	54	0.3	62,500	-57,000
Geologix Explorations Inc.	Common Shares	Smallwood, Randy	4	16/12/2010	54	0.3	1,354,000	125,000
Geologix Explorations Inc.	Warrants	Smallwood, Randy	4	16/12/2010	54	0.3	250,000	-125,000
Geologix Explorations Inc.	Common Shares	Thody, Graham Campbell	4	16/12/2010	54	0.3	59,581	22,727
Geologix Explorations Inc.	Warrants	Thody, Graham Campbell	4	16/12/2010	54	0.3	0	-22,727
Geologix Explorations Inc.	Common Shares	Wilson, Jeffrey	5	14/12/2010	54	0.3	110,500	12,500
Geologix Explorations Inc.	Warrants	Wilson, Jeffrey	5	14/12/2010	54	0.3	17,500	-12,500
Gildan Activewear Inc.	Common Shares	Davis, Ronald Edward	5	10/12/2010	10	29.28	0	-265
Gildan Activewear Inc.	Common Shares	Goodman, Russell Andrew	4	01/12/2010	00			

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Gildan Activewear Inc.	Common Shares	Goodman, Russell Andrew	4	14/12/2010	10	30.07	1,000	1,000
Gildan Activewear Inc.	Common Shares	Martin, John	7	10/12/2010	51	6.88	13,458	8,334
Gildan Activewear Inc.	Common Shares	Martin, John	7	10/12/2010	10	29.75	5,124	-8,334
Gildan Activewear Inc.	Common Shares	Martin, John	7	10/12/2010	10	29.52	2,187	-2,937
Gildan Activewear Inc.	Options	Martin, John	7	10/12/2010	51	6.88	8,044	-8,334
Gildan Activewear Inc.	Common Shares	Masi, Benito	5	13/12/2010	51	6.88	87,557	16,000
Gildan Activewear Inc.	Common Shares	Masi, Benito	5	13/12/2010	10	30.28	71,557	-16,000
Gildan Activewear Inc.	Options	Masi, Benito	5	13/12/2010	51	6.88	111,524	-16,000
Gildan Activewear Inc.	Common Shares	Sam Yu Sum, Georges	5	10/12/2010	51	6.88	69,720	18,000
Gildan Activewear Inc.	Common Shares	Sam Yu Sum, Georges	5	10/12/2010	10	29.71	65,283	-4,437
Gildan Activewear Inc.	Options	Sam Yu Sum, Georges	5	10/12/2010	51	6.88	27,564	-18,000
Glentel Inc.	Common Shares	Glentel Inc.	1	16/12/2010	38	24.95	5,000	2,500
Glentel Inc.	Common Shares	Glentel Inc.	1	17/12/2010	38	24.8	7,500	2,500
Glentel Inc.	Common Shares	Hazelwood, Gaylord	4	14/12/2010	10	26.3	10,900	-1,100
Glentel Inc.	Common Shares	Skidmore, A. Allan	4, 6, 5	14/12/2010	11		188,214	-12,500
Glentel Inc.	Common Shares	Skidmore, Thomas	4, 6, 5	14/12/2010	11		179,551	-12,500
Glentel Inc.	Common Shares	Sowerby, Ron	4	14/12/2010	11		25,000	25,000
GLOBAL BANKS PREMIUM INCOME TRUST	Trust Units	Placidi, Greg	7	13/12/2010	00			
GLOBAL BANKS PREMIUM INCOME TRUST	Trust Units	Placidi, Greg	7	13/12/2010	22		88	88
GLOBAL BANKS PREMIUM INCOME TRUST	Trust Units	Wain-Lowe, Chris	7	13/12/2010	22		2,612	2,112
Globestar Mining Corporation	Common Shares	BRACE, DAVID WALLACE	5	11/12/2010	51		1,451,000	1,250,000
Globestar Mining Corporation	Common Shares	BRACE, DAVID WALLACE	5	11/12/2010	22	1.65	0	-1,451,000
Globestar Mining Corporation	Options	BRACE, DAVID WALLACE	5	11/12/2010	51		0	-1,250,000
Globestar Mining Corporation	Common Shares	Ciccarelli, Larry	4, 6, 5	11/12/2010	51	0.99	433,065	125,000
Globestar Mining Corporation	Common Shares	Ciccarelli, Larry	4, 6, 5	11/12/2010	51	0.66	558,065	125,000
Globestar Mining Corporation	Common Shares	Ciccarelli, Larry	4, 6, 5	11/12/2010	51	1.48	658,065	100,000
Globestar Mining Corporation	Common Shares	Ciccarelli, Larry	4, 6, 5	11/12/2010	22	1.65	0	-658,065
Globestar Mining Corporation	Options	Ciccarelli, Larry	4, 6, 5	11/12/2010	51	0.99	575,000	-125,000
Globestar Mining Corporation	Options	Ciccarelli, Larry	4, 6, 5	11/12/2010	51	0.66	450,000	-125,000
Globestar Mining Corporation	Options	Ciccarelli, Larry	4, 6, 5	11/12/2010	51	1.48	350,000	-100,000
Globestar Mining Corporation	Options	Ciccarelli, Larry	4, 6, 5	11/12/2010	52	2	0	-350,000
Globestar Mining Corporation	Rights Deferred Share Units	Ciccarelli, Larry	4, 6, 5	11/12/2010	30	1.65	0	-41,502
Globestar Mining Corporation	Common Shares	Ciccarelli, Roberto	3	11/12/2010	22	1.65	0	-674,000
Globestar Mining Corporation	Common Shares	Espaillat Lamarche, Julio Ernesto	5	01/01/2010	00			
Globestar Mining Corporation	Common Shares	Espaillat Lamarche, Julio Ernesto	5	11/12/2010	51		325,000	325,000
Globestar Mining Corporation	Common Shares	Espaillat Lamarche, Julio Ernesto	5	11/12/2010	22	1.65	0	-325,000
Globestar Mining Corporation	Options	Espaillat Lamarche, Julio Ernesto	5	11/12/2010	51		50,000	-325,000
Globestar Mining Corporation	Options	Espaillat Lamarche, Julio Ernesto	5	11/12/2010	22		0	-50,000
Globestar Mining Corporation	Common Shares	Faucher, Richard Regis	4	11/12/2010	51		797,500	612,500
Globestar Mining Corporation	Common Shares	Faucher, Richard Regis	4	11/12/2010	22	1.65	0	-797,500
Globestar Mining Corporation	Options	Faucher, Richard Regis	4	11/12/2010	51		150,000	-612,500
Globestar Mining Corporation	Rights Deferred Share Units	Faucher, Richard Regis	4	11/12/2010	22		0	-18,684
Globestar Mining Corporation	Common Shares	Feiner, Stuart Franklin	4	11/12/2010	22	1.65	0	-2,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Globestar Mining Corporation	Common Shares	Feiner, Stuart Franklin	4	11/12/2010	51	0.99		212,500
Globestar Mining Corporation	Common Shares	Feiner, Stuart Franklin	4	11/12/2010	51			212,500
Globestar Mining Corporation	Common Shares	Feiner, Stuart Franklin	4	11/12/2010	51			212,500
Globestar Mining Corporation	Common Shares	Feiner, Stuart Franklin	4	11/12/2010	22	0.99		-212,500
Globestar Mining Corporation	Common Shares	Feiner, Stuart Franklin	4	11/12/2010	22	0.99		-212,500
Globestar Mining Corporation	Common Shares	Feiner, Stuart Franklin	4	11/12/2010	51		212,500	212,500
Globestar Mining Corporation	Common Shares	Feiner, Stuart Franklin	4	11/12/2010	22		0	-212,500
Globestar Mining Corporation	Options	Feiner, Stuart Franklin	4	11/12/2010	51	0.66		-212,500
Globestar Mining Corporation	Options	Feiner, Stuart Franklin	4	11/12/2010	51	0.66		-212,500
Globestar Mining Corporation	Options	Feiner, Stuart Franklin	4	11/12/2010	97	0.99		-550,000
Globestar Mining Corporation	Options	Feiner, Stuart Franklin	4	11/12/2010	97	0.99		-550,000
Globestar Mining Corporation	Options	Feiner, Stuart Franklin	4	11/12/2010	51	0.66	650,000	-112,500
Globestar Mining Corporation	Options	Feiner, Stuart Franklin	4	11/12/2010	51	0.99	550,000	-100,000
Globestar Mining Corporation	Options	Feiner, Stuart Franklin	4	11/12/2010	97		0	-550,000
Globestar Mining Corporation	Rights Deferred Share Units	Feiner, Stuart Franklin	4	11/12/2010	59			-21,668
Globestar Mining Corporation	Rights Deferred Share Units	Feiner, Stuart Franklin	4	13/12/2010	59		0	-21,668
Globestar Mining Corporation	Common Shares	Iannozzi, John	4	11/12/2010	51	0.66	312,500	112,500
Globestar Mining Corporation	Common Shares	Iannozzi, John	4	11/12/2010	51	0.99	412,500	100,000
Globestar Mining Corporation	Common Shares	Iannozzi, John	4	11/12/2010	22	1.65	0	-412,500
Globestar Mining Corporation	Options	Iannozzi, John	4	11/12/2010	51	0.66	400,000	-112,500
Globestar Mining Corporation	Options	Iannozzi, John	4	11/12/2010	51	0.99	300,000	-100,000
Globestar Mining Corporation	Options	Iannozzi, John	4	11/12/2010	52	2	0	-300,000
Globestar Mining Corporation	Rights Deferred Share Units	Iannozzi, John	4	11/12/2010	22	1.65	0	-16,709
Globestar Mining Corporation	Common Shares	Karr Securities Inc.	3	11/12/2010	22	1.65	0	-13,522,307
Globestar Mining Corporation	Common Shares	Massola, David	5	11/12/2010	51		602,000	600,000
Globestar Mining Corporation	Common Shares	Massola, David	5	11/12/2010	22	1.65	0	-602,000
Globestar Mining Corporation	Options	Massola, David	5	11/12/2010	51		200,000	-600,000
Globestar Mining Corporation	Options	Massola, David	5	11/12/2010	22		0	-200,000
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	14/12/2010	22	1.65	0	-11,254,991
Globestar Mining Corporation	Common Shares	Olson, Arnt Eric	5	01/08/2006	00			
Globestar Mining Corporation	Common Shares	Olson, Arnt Eric	5	11/12/2010	51		450,000	450,000
Globestar Mining Corporation	Common Shares	Olson, Arnt Eric	5	11/12/2010	22	1.65	0	-450,000
Globestar Mining Corporation	Options	Olson, Arnt Eric	5	11/12/2010	51		200,000	-450,000
Globestar Mining Corporation	Options	Olson, Arnt Eric	5	11/12/2010	22		0	-200,000
Globestar Mining Corporation	Common Shares	Ortslan, Terence Srab	4	11/12/2010	51		812,500	612,500
Globestar Mining Corporation	Common Shares	Ortslan, Terence Srab	4	11/12/2010	22	1.65	0	-812,500

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Globestar Mining Corporation	Options	Ortslan, Terence Srab	4	11/12/2010	51		250,000	-612,500
Globestar Mining Corporation	Options	Ortslan, Terence Srab	4	11/12/2010	22		0	-250,000
Globestar Mining Corporation	Rights Deferred Share Units	Ortslan, Terence Srab	4	11/12/2010	22		0	-21,668
GLR Resources Inc.	Common Shares	Kasner, Robert J.	3, 4, 6, 5	14/12/2010	10	0.03	1,223,939	55,000
GLR Resources Inc.	Common Shares	Kasner, Robert J.	3, 4, 6, 5	16/12/2010	10	0.03	1,228,939	5,000
GMP Capital Inc.	Common Shares	Wekerle, Michael W.	7	10/12/2010	10	12.6	1,500,032	-34,800
GMP Capital Inc.	Common Shares	Wekerle, Michael W.	7	10/12/2010	10	12.51	1,500,000	-32
GoGold Resources Inc.	Common Shares	Rhodenizer, Scott	6, 7	05/11/2010	00			
GoGold Resources Inc.	Common Shares	Rhodenizer, Scott	6, 7	05/11/2010	00			
GoGold Resources Inc.	Common Shares	Rhodenizer, Scott	6, 7	10/12/2010	00			
GoGold Resources Inc.	Common Shares	Rhodenizer, Scott	6, 7	10/12/2010	00		20,000,000	
Gold Canyon Resources Inc.	Common Shares	Christopherson, Douglas Gene	4	15/12/2010	10	2.42	892,500	-7,500
Gold Canyon Resources Inc.	Common Shares	Christopherson, Douglas Gene	4	15/12/2010	10	2.43	890,000	-2,500
Gold Port Resources Ltd.	Common Shares	Drummond, Arthur Darryl	4	16/12/2010	51		210,250	60,000
Gold Port Resources Ltd.	Options	Drummond, Arthur Darryl	4	16/12/2010	51	0.1	360,000	-60,000
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	09/12/2010	47		2,790,000	-345,000
Goldcorp Inc.	Common Shares	Rovig, A. Dan	4	13/12/2010	51	18.82	86,670	16,900
Goldcorp Inc.	Common Shares	Rovig, A. Dan	4	14/12/2010	10	46.61	69,770	-16,900
Goldcorp Inc.	Options	Rovig, A. Dan	4	13/12/2010	51	18.82	0	-16,900
GOLDEN HOPE MINES LIMITED	Options	drouin, marc andre	4	17/06/2010	50			300,000
GOLDEN HOPE MINES LIMITED	Options	drouin, marc andre	4	18/06/2010	50		300,000	300,000
Golden Predator Corp.	Common Shares	Front Street Investment Management Inc.	3	10/12/2010	10	0.6931	6,715,500	-146,500
Golden Predator Corp.	Options	McDonald, Piers	4	08/12/2010	00		125,000	
Golden Predator Corp.	Options	McDonald, Piers	4	09/12/2010	50	0.68	240,000	115,000
Golden Predator Corp.	Options	O'Brien, Michael Charles	5	20/08/2010	50	0.55	250,000	25,000
Golden Predator Corp.	Options	O'Brien, Michael Charles	5	09/12/2010	50	0.68		65,000
Golden Predator Corp.	Options	O'Brien, Michael Charles	5	09/12/2010	50	0.68		65,000
Golden Predator Royalty & Development Corp.	Options	O'Brien, Michael Charles	5	30/04/2010	50	0.6		50,000
Golden Predator Royalty & Development Corp.	Options	O'Brien, Michael Charles	5	30/04/2010	50	0.6	225,000	45,000
Golden Reign Resources Ltd.	Options	Weinert, Donald	4	20/09/2010	50	0.25	300,000	100,000
Goldstone Resources Inc.	Common Shares	Prychidny, Morris	4	16/12/2010	16	1.15	484,633	26,300
Gowest Amalgamated Resources Ltd.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	09/12/2010	10	0.23	4,200,361	-111,000
Gowest Amalgamated Resources Ltd.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	10/12/2010	10	0.24	4,100,361	-100,000
Gowest Amalgamated Resources Ltd.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	10	0.27	3,993,361	-107,000
Grande Cache Coal Corporation	Common Shares	Metz, Lloyd	5	10/12/2010	10	10.53	98,666	-18,000
Grande Cache Coal Corporation	Common Shares	Metz, Lloyd	5	10/12/2010	10	10.54	9,766	-88,900
Grande Cache Coal Corporation	Common Shares	Metz, Lloyd	5	10/12/2010	10	10.542	9,566	-200
Grande Cache Coal Corporation	Common Shares	Metz, Lloyd	5	10/12/2010	10	10.55	66	-9,500
Grande Cache Coal Corporation	Common Shares	Metz, Lloyd	5	10/12/2010	10	10.56	0	-66
Grande Cache Coal Corporation	Common Shares	Wade, Kevin	5	09/12/2010	51	1.01	26,666	26,666
Grande Cache Coal Corporation	Common Shares	Wade, Kevin	5	09/12/2010	10	10.505	0	-26,666
Grande Cache Coal Corporation	Options	Wade, Kevin	5	09/12/2010	51	1.01	93,334	-26,666
Great Bear Resources Ltd.	Options	Leigh, Frederic	4	06/12/2010	50	0.4	300,000	50,000
Great Bear Resources Ltd.	Options	McAndless, Patrick Michael	4	06/12/2010	50	0.4	375,000	125,000
Great Bear Resources Ltd.	Options	Ricci, Antonio	4	08/09/2010	00			
Great Bear Resources Ltd.	Options	Ricci, Antonio	4	06/12/2010	50	0.4	200,000	200,000
Great Canadian Gaming Corporation	Common Shares	Beaudin, Earnest Charles	4	15/12/2010	10	7.3	20,000	5,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Great Western Minerals Group Ltd.	Common Shares	Hogan, Richard Owen	5	14/12/2010	51	0.18	331,547	100,000
Great Western Minerals Group Ltd.	Options	Hogan, Richard Owen	5	14/12/2010	51	0.18	550,000	-100,000
Great-West Lifeco Inc.	Common Shares	Desmarais, Paul G.	3, 4	13/12/2010	11		8,254,602	5,527,927
Great-West Lifeco Inc.	Common Shares	Desmarais, Paul G.	3, 4	13/12/2010	11		537,978,310	-5,527,927
Greenscape Capital Group Inc.	Common Shares	Scharfe, Bradley Nixon	3	15/12/2010	10	0.25	5,592,161	25,000
Greenscape Capital Group Inc.	Common Shares	Scharfe, Bradley Nixon	3	17/12/2010	10	0.285	5,597,161	5,000
Greenscape Capital Group Inc.	Common Shares	Slusarchuk, Bryan James Rees	4	09/12/2010	10	0.29	1,615,250	8,000
Groupe Aeroplan Inc.	Common Shares	Adams, David L.	5	15/12/2010	57		34,661	12,642
Groupe Aeroplan Inc.	Common Shares	Adams, David L.	5	15/12/2010	10	13.61	28,526	-6,135
Groupe Aeroplan Inc.	Rights	Adams, David L.	5	15/12/2010	30		23,508	442
Groupe Aeroplan Inc.	Rights	Adams, David L.	5	15/12/2010	57		10,866	-12,642
Groupe Aeroplan Inc.	Common Shares	Rossy, Alan	4	07/10/2010	35		11,228	265
Groupworks Financial Corp.	Common Shares	Anderson, Scott Cameron	4	01/02/2009	00			
Groupworks Financial Corp.	Common Shares	Anderson, Scott Cameron	4	20/09/2010	10	0.21	48,000	48,000
Groupworks Financial Corp.	Common Shares	Sillcox, Robert Lewis	4	15/08/2007	00			
Groupworks Financial Corp.	Common Shares	Sillcox, Robert Lewis	4	24/02/2009	10	0.25	4,000	4,000
Groupworks Financial Corp.	Common Shares	Sillcox, Robert Lewis	4	08/04/2009	10	0.3	10,000	6,000
Guardian Capital Group Limited	Non-Voting Shares Class A	Christodoulou, John	4, 6, 5	14/12/2010	10	8.9	3,422,600	22,000
Guardian Capital Group Limited	Non-Voting Shares Class A	Minic Investments Limited	3	14/12/2010	10	8.9	3,422,600	22,000
Guerrero Exploration Inc.	Common Shares	Hopkinson, Michael	5	07/12/2010	00		40,000	
Guerrero Exploration Inc.	Common Shares	Miles, Peter Leighton	4	07/12/2010	00		800,000	
Guerrero Exploration Inc.	Common Shares	Stadnyk, David	4, 5	07/12/2010	00		600,001	
Guerrero Exploration Inc.	Common Shares	Stadnyk, David	4, 5	07/12/2010	00		240,000	
Guerrero Exploration Inc.	Common Shares	Tsafalas, George	4	07/12/2010	00		400,000	
Guerrero Exploration Inc.	Common Shares	Tsafalas, George	4	07/12/2010	00		180,000	
Guyana Goldfields Inc.	Options	po, alexander	4	07/12/2010	50	9.97	150,000	50,000
Guyana Precious Metals Inc.	Common Shares	Ferry, Alan	4	13/12/2010	16	0.1	500,000	500,000
Guyana Precious Metals Inc.	Warrants	Ferry, Alan	4	13/12/2010	16	0.1		500,000
Guyana Precious Metals Inc.	Warrants	Ferry, Alan	4	13/12/2010	16	0.13	600,000	500,000
Guyana Precious Metals Inc.	Common Shares	Noone, Daniel Joseph	4	13/12/2010	16	0.1	1,330,000	1,000,000
Guyana Precious Metals Inc.	Warrants	Noone, Daniel Joseph	4	13/12/2010	16	0.13	1,150,000	1,000,000
Guyana Precious Metals Inc.	Common Shares	po, alexander	4	13/12/2010	16	0.1	545,888	400,000
Guyana Precious Metals Inc.	Warrants	po, alexander	4	13/12/2010	16	0.13		400,000
Guyana Precious Metals Inc.	Warrants	po, alexander	4	13/12/2010	16	0.13	538,888	400,000
Guyana Precious Metals Inc.	Common Shares	rosenberg, bruce	4	13/12/2010	16	0.1	590,000	500,000
Guyana Precious Metals Inc.	Warrants	rosenberg, bruce	4	24/03/2009	00			
Guyana Precious Metals Inc.	Warrants	rosenberg, bruce	4	13/12/2010	16	0.13	500,000	500,000
Guyana Precious Metals Inc.	Common Shares	Sheridan, Patrick John	4, 5	13/12/2010	16	0.1	24,959,000	16,400,000
Guyana Precious Metals Inc.	Warrants	Sheridan, Patrick John	4, 5	13/12/2010	16	0.13	18,030,000	16,400,000
Hammond Manufacturing Company Limited	Common Shares	Hammond, Robert F	3, 4, 5	13/12/2010	10	1.1	236,135	10,000
Hanfeng Evergreen Inc.	Common Shares	Pollack, Jonathan Manning	4	05/10/2010	10	6.32		2,000
Hanfeng Evergreen Inc.	Common Shares	Pollack, Jonathan Manning	4	05/10/2010	10	6.32		2,000
Hanfeng Evergreen Inc.	Common Shares	Pollack, Jonathan Manning	4	09/11/2010	00			

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Hanfeng Evergreen Inc.	Common Shares	Pollack, Jonathan Manning	4	09/11/2010	00		2,000	
Hanfeng Evergreen Inc.	Common Shares	Yu, Xinduo	3, 4, 6, 5	03/06/2003	00			
Hanfeng Evergreen Inc.	Common Shares	Yu, Xinduo	3, 4, 6, 5	10/12/2010	97		740,000	740,000
Hanfeng Evergreen Inc.	Common Shares	Yu, Xinduo	3, 4, 6, 5	03/06/2003	00			
Hanfeng Evergreen Inc.	Common Shares	Yu, Xinduo	3, 4, 6, 5	10/12/2010	97			400,000
Hanfeng Evergreen Inc.	Common Shares	Yu, Xinduo	3, 4, 6, 5	10/12/2010	97			400,000
Hanfeng Evergreen Inc.	Common Shares	Yu, Xinduo	3, 4, 6, 5	10/12/2010	97			400,000
Hanfeng Evergreen Inc.	Common Shares	Yu, Xinduo	3, 4, 6, 5	10/12/2010	97			400,000
Hanfeng Evergreen Inc.	Common Shares	Yu, Xinduo	3, 4, 6, 5	10/12/2010	97		400,000	400,000
Hanfeng Evergreen Inc.	Common Shares	Yu, Xinduo	3, 4, 6, 5	10/12/2010	47			-400,000
Hanfeng Evergreen Inc.	Common Shares	Yu, Xinduo	3, 4, 6, 5	10/12/2010	47			-740,000
Hanfeng Evergreen Inc.	Common Shares	Yu, Xinduo	3, 4, 6, 5	10/12/2010	47			-740,000
Hanfeng Evergreen Inc.	Common Shares	Yu, Xinduo	3, 4, 6, 5	10/12/2010	97		11,600,000	-400,000
Hanfeng Evergreen Inc.	Common Shares	Yu, Xinduo	3, 4, 6, 5	10/12/2010	97		10,860,000	-740,000
Hart Stores Inc.	Common Shares	Hart, Harry	4, 5	14/12/2010	10	1.5	255,940	1,700
Hart Stores Inc.	Common Shares	Hart, Harry	4, 5	14/12/2010	10	1.45	268,140	12,200
Hart Stores Inc.	Common Shares	Hart, Harry	4, 5	14/12/2010	10	1.41	269,140	1,000
Hart Stores Inc.	Common Shares	Hart, Harry	4, 5	14/12/2010	10	1.4	269,240	100
Hart Stores Inc.	Common Shares	Hart, Harry	4, 5	15/12/2010	10	1.5	270,740	1,500
Hart Stores Inc.	Common Shares	Hart, Harry	4, 5	16/12/2010	10	1.5	275,840	5,100
Harte Gold Corp.	Common Shares	Roman, Stephen G.	4, 5	14/12/2010	10	0.55	5,771,500	50,000
Harte Gold Corp.	Common Shares	Roman, Stephen G.	4, 5	14/12/2010	10	0.58	5,821,500	50,000
Harte Gold Corp.	Common Shares	Roman, Stephen G.	4, 5	14/12/2010	10	0.6	5,871,500	50,000
Harte Gold Corp.	Common Shares	Roman, Stephen G.	4, 5	15/12/2010	10	0.63	5,881,500	10,000
Harte Gold Corp.	Common Shares	Roman, Stephen G.	4, 5	15/12/2010	10	0.64	5,921,500	40,000
Harvest Banks & Buildings Income Fund	Trust Units	Kovacs, Michael	4, 5	10/12/2010	10	12.6	8,400	200
Harvest Canadian Income & Growth Fund	Trust Units	Harvest Canadian Income & Growth Fund	1	15/12/2010	10		9,000	9,000
Harvest Canadian Income & Growth Fund	Trust Units	Harvest Canadian Income & Growth Fund	1	15/12/2010	38		0	-9,000
High Liner Foods Incorporated	Options	Snow, Paul	5	16/12/2010	59	9.64	27,500	-7,500
High Liner Foods Incorporated	Options	Snow, Paul	5	16/12/2010	59	9.45	20,000	-7,500
Holloway Lodging Real Estate Investment Trust	Trust Units	ROYAL HOST REAL ESTATE INVESTMENT TRUST	3	13/12/2010	10	0.27	6,660,000	-740,000
Holloway Lodging Real Estate Investment Trust	Trust Units	ROYAL HOST REAL ESTATE INVESTMENT TRUST	3	15/12/2010	10	0.27	6,285,000	-375,000
Homburg Invest Inc.	Multiple Voting Shares HII.B	Homburg Invest Inc.	1	10/12/2010	38	4.1	10,300	100
Homburg Invest Inc.	Subordinate Voting Shares HII.A	Homburg Invest Inc.	1	13/12/2010	38	4.08	15,700	1,000
Homburg Invest Inc.	Subordinate Voting Shares HII.A	Homburg Invest Inc.	1	14/12/2010	38	4.13	16,700	1,000
Homburg Invest Inc.	Subordinate Voting Shares HII.A	Homburg Invest Inc.	1	15/12/2010	38	4.15	17,700	1,000
Homburg Invest Inc.	Subordinate Voting Shares HII.A	Homburg Invest Inc.	1	16/12/2010	38	4.13	18,700	1,000
Home Capital Group Inc.	Common Shares	Ahlvik, Christer	5	01/12/2010	35	48.344	3,507	13
Home Capital Group Inc.	Options	Ahlvik, Christer	5	01/12/2010	50	47.92	45,000	10,000
Home Capital Group Inc.	Options	Ahlvik, Christer	5	13/12/2010	51	42.02	35,000	-10,000
Home Capital Group Inc.	Common Shares	Decina, Pino	5	01/12/2010	35	48.344	451	2
Home Capital Group Inc.	Common Shares	Decina, Pino	5	10/12/2010	30	50.866	453	2
Home Capital Group Inc.	Common Shares	Decina, Pino	5	10/12/2010	30	50.866	194	1
Home Capital Group Inc.	Options	Decina, Pino	5	01/12/2010	50	47.92	40,000	10,000
Home Capital Group Inc.	Options	Harry, John Roberts Komar	5	01/12/2010	50	47.92	55,000	10,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	10/12/2010	38	49.85	2,000	2,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	10/12/2010	38	49.85	0	-2,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	10/12/2010	38	49.86	2,000	2,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	10/12/2010	38	49.86	0	-2,000
Home Capital Group Inc.	Common Shares	Mosko, Brian Robert	5	01/12/2010	35	48.344	3,598	4
Home Capital Group Inc.	Common Shares	Mosko, Brian Robert	5	10/12/2010	30	50.866	3,643	45
Home Capital Group Inc.	Options	Mosko, Brian Robert	5	01/12/2010	50	47.92	100,000	10,000
Home Capital Group Inc.	Common Shares	Reid, Martin	5	01/12/2010	35	48.344	3,220	12
Home Capital Group Inc.	Common Shares	Reid, Martin	5	10/12/2010	30	50.866	3,254	34
Home Capital Group Inc.	Options	Reid, Martin	5	01/12/2010	50	47.92	60,000	25,000
Home Capital Group Inc.	Common Shares	Soloway, Gerald M.	4, 5	01/12/2010	35	48.344	446,298	98
Home Capital Group Inc.	Common Shares	Soloway, Gerald M.	4, 5	10/12/2010	30	50.866	446,355	57
Home Capital Group Inc.	Common Shares	Soloway, Gerald M.	4, 5	16/12/2010	10	52	388,355	-58,000

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Home Capital Group Inc.	Options	Soloway, Gerald M.	4, 5	01/12/2010	50	47.92	165,000	25,000
Home Capital Group Inc.	Common Shares	Sutherland, Cathy A.	5	01/12/2010	35	48.344	44,030	46
Home Capital Group Inc.	Common Shares	Sutherland, Cathy A.	5	10/12/2010	30	50.866	44,054	24
Home Capital Group Inc.	Common Shares	Sutherland, Cathy A.	5	13/12/2010	10	52.152	39,054	-5,000
Homeland Energy Group Ltd.	Common Shares	Gupta, Ajay	5	13/07/2010	00			
Homeland Energy Group Ltd.	Common Shares	Gupta, Ajay	5	08/12/2010	10	0.075	276,000	276,000
Homeland Energy Group Ltd.	Common Shares	Gupta, Ajay	5	09/12/2010	10	0.075	500,000	224,000
Horizon North Logistics Inc.	Common Shares	Graham, Roderick William	4	10/12/2010	10	2.69	16,606	8,800
Horizon North Logistics Inc.	Common Shares	Graham, Roderick William	4	13/12/2010	10	2.75	24,706	8,100
Horizon North Logistics Inc.	Common Shares	Graham, Roderick William	4	13/12/2010	10	2.8	45,606	20,900
Hunt Mining Corp	Options	Brunsdon, Scott Murdo	4	15/12/2010	50	0.3	500,000	500,000
Hunt Mining Corp	Options	Perron, Jacques	4	25/05/2010	00			
Hunt Mining Corp	Options	Perron, Jacques	4	15/12/2010	50	0.3	500,000	500,000
Hyperion Exploration Corp.	Common Shares	Elliott International Capital Advisors Inc.	3	13/10/2010	00			
Hyperion Exploration Corp.	Common Shares	Elliott International Capital Advisors Inc.	3	24/11/2010	36		2,010,000	2,010,000
Hyperion Exploration Corp.	Common Shares	Elliott International Capital Advisors Inc.	3	30/11/2010	10	1.81	2,014,200	4,200
Hyperion Exploration Corp.	Common Shares	Elliott International Capital Advisors Inc.	3	30/11/2010	10	1.804	2,020,200	6,000
Hyperion Exploration Corp.	Common Shares	Elliott International Capital Advisors Inc.	3	01/12/2010	10	1.904	2,020,380	180
Hyperion Exploration Corp.	Common Shares	Elliott International Capital Advisors Inc.	3	02/12/2010	10	1.929	2,026,380	6,000
Hyperion Exploration Corp.	Common Shares	Elliott International Capital Advisors Inc.	3	03/12/2010	10	1.8873	2,044,380	18,000
Hyperion Exploration Corp.	Common Shares	Elliott International Capital Advisors Inc.	3	06/12/2010	10	1.8035	2,107,380	63,000
Hyperion Exploration Corp.	Common Shares	Elliott International Capital Advisors Inc.	3	07/12/2010	10	1.7644	2,128,380	21,000
Hyperion Exploration Corp.	Common Shares	Elliott International Capital Advisors Inc.	3	09/12/2010	10	1.6807	2,143,380	15,000
Hyperion Exploration Corp.	Common Shares	Elliott International Capital Advisors Inc.	3	10/12/2010	10	1.654	2,144,940	1,560
Hyperion Exploration Corp.	Common Shares	Elliott International Capital Advisors Inc.	3	13/12/2010	10	1.654	2,147,940	3,000
Hyperion Exploration Corp.	Subscription Receipts	Elliott International Capital Advisors Inc.	3	24/11/2010	37		0	-40,200,000
Hyperion Exploration Corp.	Warrants	Elliott International Capital Advisors Inc.	3	13/10/2010	00			
Hyperion Exploration Corp.	Warrants	Elliott International Capital Advisors Inc.	3	24/11/2010	36		1,005,000	1,005,000
Hyperion Exploration Corp.	Common Shares	Singer, Paul Elliott	3	13/10/2010	00			
Hyperion Exploration Corp.	Common Shares	Singer, Paul Elliott	3	24/11/2010	36		1,340,000	1,340,000
Hyperion Exploration Corp.	Common Shares	Singer, Paul Elliott	3	30/11/2010	10	1.81	1,342,800	2,800
Hyperion Exploration Corp.	Common Shares	Singer, Paul Elliott	3	30/11/2010	10	1.804	1,346,800	4,000
Hyperion Exploration Corp.	Common Shares	Singer, Paul Elliott	3	01/12/2010	10	1.904	1,346,920	120
Hyperion Exploration Corp.	Common Shares	Singer, Paul Elliott	3	02/12/2010	10	1.929	1,350,920	4,000
Hyperion Exploration Corp.	Common Shares	Singer, Paul Elliott	3	03/12/2010	10	1.8873	1,362,920	12,000
Hyperion Exploration Corp.	Common Shares	Singer, Paul Elliott	3	06/12/2010	10	1.8035	1,404,920	42,000
Hyperion Exploration Corp.	Common Shares	Singer, Paul Elliott	3	07/12/2010	10	1.7644	1,418,920	14,000
Hyperion Exploration Corp.	Common Shares	Singer, Paul Elliott	3	10/12/2010	10	1.654	1,419,960	1,040
Hyperion Exploration Corp.	Common Shares	Singer, Paul Elliott	3	13/12/2010	10	1.654	1,421,960	2,000
Hyperion Exploration Corp.	Subscription Receipts	Singer, Paul Elliott	3	24/11/2010	37		0	-26,800,000
Hyperion Exploration Corp.	Warrants	Singer, Paul Elliott	3	13/10/2010	00			
Hyperion Exploration Corp.	Warrants	Singer, Paul Elliott	3	24/11/2010	36		670,000	670,000
IAMGOLD Corporation	Common Shares	Pugliese, William	4	14/12/2010	51	6.4	12,000	12,000
IAMGOLD Corporation	Options	Pugliese, William	4	14/12/2010	51	6.4	38,000	-12,000
IAMGOLD Corporation	Common Shares	Shaw, John Thomas	4	16/12/2010	10	17.16	0	-3,023
IBI Income Fund	Trust Units	IBI Group Management Partnership	3	07/12/2010	11		299,547	7,400
IBI Income Fund	Trust Units	Richmond, Dale Elson	4	10/12/2010	10	14.06	6,383	-100
IBI Income Fund	Trust Units	Richmond, Dale Elson	4	10/12/2010	10	14.07	5,883	-500
IBI Income Fund	Trust Units	Richmond, Dale Elson	4	10/12/2010	10	14.13	5,583	-300
IBI Income Fund	Trust Units	Richmond, Dale Elson	4	10/12/2010	10	14.05	4,783	-800
IBI Income Fund	Trust Units	Richmond, Dale Elson	4	10/12/2010	10	14.09		-4,000
IBI Income Fund	Trust Units	Richmond, Dale Elson	4	10/12/2010	10	14.09		-4,000

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IBI Income Fund	Trust Units	Richmond, Dale Elson	4	10/12/2010	10	14.08	4,683	-100
IBI Income Fund	Trust Units	Richmond, Dale Elson	4	10/12/2010	10	14.11	3,883	-800
IBI Income Fund	Trust Units	Richmond, Dale Elson	4	10/12/2010	10	14.13	3,383	-500
IBI Income Fund	Trust Units	Richmond, Dale Elson	4	10/12/2010	10	14.06	2,983	-400
IBI Income Fund	Trust Units	Richmond, Dale Elson	4	10/12/2010	10	14.1	2,483	-500
IC Potash Corp.	Common Shares	Inwentash, Sheldon	6	10/12/2010	10	0.9		500,000
IC Potash Corp.	Common Shares	Inwentash, Sheldon	6	10/12/2010	10	0.9	6,949,000	-500,000
IC Potash Corp.	Common Shares	Inwentash, Sheldon	6	13/12/2010	10	0.93	6,899,000	-50,000
IC Potash Corp.	Common Shares	Inwentash, Sheldon	6	14/12/2010	10	0.9153	6,562,500	-336,500
ICS COPPER SYSTEMS LTD.	Common Shares Class A voting	Chisholm, Graham Alistair	3, 4, 5	08/12/2010	11	0.08		112,500
ICS COPPER SYSTEMS LTD.	Common Shares Class A voting	Chisholm, Graham Alistair	3, 4, 5	08/12/2010	16	0.08	5,015,070	112,500
ICS COPPER SYSTEMS LTD.	Warrants December 8, 2010	Chisholm, Graham Alistair	3, 4, 5	24/10/2004	00			
ICS COPPER SYSTEMS LTD.	Warrants December 8, 2010	Chisholm, Graham Alistair	3, 4, 5	08/12/2010	16	0.08	112,500	112,500
ICS COPPER SYSTEMS LTD.	Common Shares Class A voting	Fynn, David Alan	5	08/12/2010	11	0.08		62,500
ICS COPPER SYSTEMS LTD.	Common Shares Class A voting	Fynn, David Alan	5	08/12/2010	16	0.08	62,500	62,500
ICS COPPER SYSTEMS LTD.	Warrants	Fynn, David Alan	5	23/11/2006	00			
ICS COPPER SYSTEMS LTD.	Warrants	Fynn, David Alan	5	08/12/2010	16	0.08	62,500	62,500
ICS COPPER SYSTEMS LTD.	Common Shares Class A voting	TREADGOLD, LAWRENCE, GARNET	4	08/12/2010	11	0.08		125,000
ICS COPPER SYSTEMS LTD.	Common Shares Class A voting	TREADGOLD, LAWRENCE, GARNET	4	08/12/2010	16	0.08	125,000	125,000
ICS COPPER SYSTEMS LTD.	Warrants December 8, 2010	TREADGOLD, LAWRENCE, GARNET	4	26/08/2010	00			
ICS COPPER SYSTEMS LTD.	Warrants December 8, 2010	TREADGOLD, LAWRENCE, GARNET	4	08/12/2010	16	0.08	125,000	125,000
IESI-BFC Ltd. (formerly BFI Canada Ltd.)	Common Shares	Flood, Charles F.	7	08/12/2010	10	22.7	141,109	-2,000
IESI-BFC Ltd. (formerly BFI Canada Ltd.)	Common Shares	Flood, Charles F.	7	10/12/2010	10	22.85	139,109	-2,000
IESI-BFC Ltd. (formerly BFI Canada Ltd.)	Common Shares	Flood, Charles F.	7	15/12/2010	10	23	136,394	-2,715
IESI-BFC Ltd. (formerly BFI Canada Ltd.)	Common Shares	Peckham, Gordon Drew	7	09/12/2010	10	22.75	13,890	-500
IGM Financial Inc.	Common Shares	Desmarais, Paul G.	3, 4	13/12/2010	11		2,133,821	1,368,506
IGM Financial Inc.	Common Shares	Desmarais, Paul G.	3, 4	13/12/2010	11		140,266,259	-1,368,506
IMAX Corporation	Rights Phantom Shares	Gelfond, Richard L.	4, 5	14/12/2010	59		0	-80,000
IMAX Corporation	Rights Phantom Shares	Wechsler, Bradley J.	4, 5	14/12/2010	59		0	-80,000
Imperial Oil Limited	Common Shares	Sutherland, David Stewart	4	13/12/2010	10	38.033	30,000	10,000
Indexplus Income Fund	Trust Units	IndexPlus Income Fund	1	14/12/2010	38	12.39	29,504,853	2,174,474
Indigo Exploration Inc.	Common Shares	Sveinson, Marino James	4	13/12/2010	10	0.415	247,000	-53,000
Indigo Exploration Inc.	Common Shares	Sveinson, Marino James	4	14/12/2010	10	0.434	215,000	-32,000
Industrial Alliance Insurance and Financial Services Inc.	Common Shares	Chabot, René	5	16/12/2010	51	22.81	12,332	10,000
Industrial Alliance Insurance and Financial Services Inc.	Common Shares	Chabot, René	5	16/12/2010	10	36.25	2,332	-10,000
Industrial Alliance Insurance and Financial Services Inc.	Options	Chabot, René	5	16/12/2010	51	22.81	154,000	-10,000
Industrial Alliance Insurance and Financial Services Inc.	Common Shares	Michaud, Bruno	5	19/02/2003	00			
Industrial Alliance Insurance and Financial Services Inc.	Common Shares	Michaud, Bruno	5	19/02/2003	00		151	
Industrial Alliance Insurance and Financial Services Inc.	Common Shares	Michaud, Bruno	5	18/05/2005	37		302	151
Industrial Alliance Insurance and Financial Services Inc.	Common Shares	Michaud, Bruno	5	10/12/2010	51	22.81	8,510	8,000
Industrial Alliance Insurance and Financial Services Inc.	Common Shares	Michaud, Bruno	5	10/12/2010	10	35.95		-8,000

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Industrial Alliance Insurance and Financial Services Inc.	Common Shares	Michaud, Bruno	5	10/12/2010	10	35.51	510	-8,000
Industrial Alliance Insurance and Financial Services Inc.	Options	Michaud, Bruno	5	10/12/2010	51	22.81	117,000	-8,000
Inmet Mining Corporation	Common Shares	Leucadia National Corporation	3	29/11/2010	00			
Inmet Mining Corporation	Common Shares	Leucadia National Corporation	3	15/12/2010	16	61.79	378,837	378,837
Inmet Mining Corporation	Common Shares	Leucadia National Corporation	3	15/12/2010	16	61.79	10,663,576	5,063,576
Innovative Composites International Inc.	Common Shares	Troitschanski, Ilja	4, 5	11/12/2010	54	0.23	620,985	290,860
Innovative Composites International Inc.	Common Shares	Troitschanski, Ilja	4, 5	11/12/2010	10	0.56	503,150	-151,500
Innovative Composites International Inc.	Common Shares	Troitschanski, Ilja	4, 5	11/12/2010	54	0.3	987,138	129,350
Innovative Composites International Inc.	Warrants	Troitschanski, Ilja	4, 5	11/12/2010	54	0.23	140,063	-290,860
Innovative Composites International Inc.	Warrants	Troitschanski, Ilja	4, 5	11/12/2010	55	0.3	0	-140,063
Innovative Composites International Inc.	Warrants	Troitschanski, Ilja	4, 5	11/12/2010	54	0.3	372,927	-129,350
Innovative Wireline Solutions Inc. (formerly Avalite Inc.)	Options	Albertson, Allan	4	29/06/2010	00			
Innovative Wireline Solutions Inc. (formerly Avalite Inc.)	Options	Albertson, Allan	4	15/12/2010	50	0.15	150,000	150,000
Innovative Wireline Solutions Inc. (formerly Avalite Inc.)	Options	Ardiel, Daniel Leonard	5	29/06/2010	00			
Innovative Wireline Solutions Inc. (formerly Avalite Inc.)	Options	Ardiel, Daniel Leonard	5	15/12/2010	50	0.15	400,000	400,000
Innovative Wireline Solutions Inc. (formerly Avalite Inc.)	Options	Bawol, Cameron	5	29/06/2010	00			
Innovative Wireline Solutions Inc. (formerly Avalite Inc.)	Options	Bawol, Cameron	5	15/12/2010	50	0.15	400,000	400,000
Innovative Wireline Solutions Inc. (formerly Avalite Inc.)	Options	Bonyai, James Peter	4	29/06/2010	00			
Innovative Wireline Solutions Inc. (formerly Avalite Inc.)	Options	Bonyai, James Peter	4	15/12/2010	50	0.15		150,000
Innovative Wireline Solutions Inc. (formerly Avalite Inc.)	Options	Bonyai, James Peter	4	15/12/2010	50	0.15		150,000
Innovative Wireline Solutions Inc. (formerly Avalite Inc.)	Options	Bonyai, James Peter	4	15/12/2010	50	0.15	150,000	150,000
Innovative Wireline Solutions Inc. (formerly Avalite Inc.)	Options	Briault, Trevor	5	29/06/2010	00			
Innovative Wireline Solutions Inc. (formerly Avalite Inc.)	Options	Briault, Trevor	5	15/12/2010	50	0.15	600,000	600,000
Innovative Wireline Solutions Inc. (formerly Avalite Inc.)	Options	Iverach, Q.C., Robert John	4	15/12/2010	50	0.15	537,500	500,000
Innovative Wireline Solutions Inc. (formerly Avalite Inc.)	Options	Makowecki, Boris	4	29/06/2010	00			
Innovative Wireline Solutions Inc. (formerly Avalite Inc.)	Options	Makowecki, Boris	4	15/12/2010	50	0.15		150,000
Innovative Wireline Solutions Inc. (formerly Avalite Inc.)	Options	Makowecki, Boris	4	15/12/2010	50	0.15		150,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Innovative Wireline Solutions Inc. (formerly Avalite Inc.)	Options	Makowecki, Boris	4	15/12/2010	50	0.15	150,000	150,000
Innovative Wireline Solutions Inc. (formerly Avalite Inc.)	Options	Seaver, Christopher Tiernan	4	29/06/2010	00			
Innovative Wireline Solutions Inc. (formerly Avalite Inc.)	Options	Seaver, Christopher Tiernan	4	15/12/2010	50	0.15	150,000	150,000
INSCAPE Corporation	Options	BULL, BARTLEY	3, 4	13/12/2010	50	2.85	42,500	5,000
INSCAPE Corporation	Options	BULL, BARTLEY	3, 4	13/12/2010	50	2.85	45,000	2,500
INSCAPE Corporation	Options	Horvath, Dezso Joseph	4	13/12/2010	50	2.85	57,500	5,000
INSCAPE Corporation	Options	Horvath, Dezso Joseph	4	13/12/2010	50	2.85	60,000	2,500
INSCAPE Corporation	Options	Long, Robert Garfield	4	13/12/2010	50	2.85	32,500	2,500
INSCAPE Corporation	Options	Long, Robert Garfield	4	13/12/2010	50	2.85	37,500	5,000
INSCAPE Corporation	Options	Lord, Douglas Cameron	4	13/12/2010	50	2.85	20,000	5,000
INSCAPE Corporation	Options	Lord, Douglas Cameron	4	13/12/2010	50	2.85	22,500	2,500
INSCAPE Corporation	Options	Mirsky, Brian Anthony	4	13/12/2010	50	2.85		2,500
INSCAPE Corporation	Options	Mirsky, Brian Anthony	4	13/12/2010	50	2.85	17,500	2,500
INSCAPE Corporation	Options	Mirsky, Brian Anthony	4	13/12/2010	50	2.85		5,000
INSCAPE Corporation	Options	Mirsky, Brian Anthony	4	13/12/2010	50	2.85	22,500	5,000
Insignia Energy Ltd.	Options	Errico, Jeffery Ernest	4	15/12/2010	50	1.77	160,000	20,000
Insignia Energy Ltd.	Options	Fischer, Glen Charles	5	15/12/2010	50	1.77	475,000	100,000
Insignia Energy Ltd.	Options	Geremia, Danny Giovanni	5	15/12/2010	50	1.77	300,000	100,000
Insignia Energy Ltd.	Options	Mackay, Steven James	5	15/12/2010	50	1.77	450,000	100,000
Insignia Energy Ltd.	Options	Newcommon, Jeffrey David	4, 5	15/12/2010	50	1.77	600,000	100,000
Insignia Energy Ltd.	Options	Slubicki, Christopher Paul	4	15/12/2010	50	1.77	50,000	10,000
Insignia Energy Ltd.	Options	Tkachyk, Vincent John	4	24/07/2009	00			
Insignia Energy Ltd.	Options	Tkachyk, Vincent John	4	15/12/2010	50	1.77	10,000	10,000
Inter-Citic Minerals Inc.	Common Shares	BROWN, Donald	4	17/12/2010	10	2.1026	69,000	-10,000
Inter-Citic Minerals Inc.	Common Shares	Lautens, Stephen	5	10/12/2010	10	2.0795	31,300	-50,000
Inter-Citic Minerals Inc.	Common Shares	Pasubio, Lou	8, 5	10/12/2010	10	2		-36,300
Inter-Citic Minerals Inc.	Common Shares	Pasubio, Lou	8, 5	10/12/2010	10	2	143,800	-30,000
Inter-Citic Minerals Inc.	Common Shares	Pasubio, Lou	8, 5	10/12/2010	10	2.04	138,800	-5,000
Inter-Citic Minerals Inc.	Common Shares	Pasubio, Lou	8, 5	10/12/2010	10	2.1	133,800	-5,000
Inter-Citic Minerals Inc.	Common Shares	Pasubio, Lou	8, 5	13/12/2010	10	2.14	128,800	-5,000
Inter-Citic Minerals Inc.	Common Shares	Pasubio, Lou	8, 5	13/12/2010	10	2.14	123,800	-5,000
Inter-Citic Minerals Inc.	Common Shares	Pasubio, Lou	8, 5	13/12/2010	10	2.07	118,800	-5,000
Inter-Citic Minerals Inc.	Common Shares	Pasubio, Lou	8, 5	13/12/2010	10	2.03	113,800	-5,000
Inter-Citic Minerals Inc.	Common Shares	Pasubio, Lou	8, 5	13/12/2010	10	2.01	108,800	-5,000
Inter-Citic Minerals Inc.	Common Shares	Pasubio, Lou	8, 5	13/12/2010	10	2	103,800	-5,000
Intermap Technologies Corporation	Options	Nellor, Howard	4	15/12/2010	50	0.66	85,000	75,000
Intermap Technologies Corporation	Common Shares Class A	Oseth, Todd	5	16/12/2010	00			
Intermap Technologies Corporation	Common Shares Class A	Oseth, Todd	5	17/12/2010	46	0.5	751,740	751,740
Intermap Technologies Corporation	Options	Oseth, Todd	5	16/12/2010	00			
Intermap Technologies Corporation	Options	Oseth, Todd	5	16/12/2010	50	0.5	450,000	450,000
International Datacasting Corporation	Third Party Options	Adamou, Adam Evagoras	4	08/12/2010	11	0.27	1,333,000	-2,211,092
International Datacasting Corporation	Common Shares	Growth Works Capital Ltd. & Affiliates (venture capital unit)	3	09/12/2010	71	0.27	3,736,671	-2,211,092
International Datacasting Corporation	OTC Calls (including Private Options to Purchase)	Growth Works Capital Ltd. & Affiliates (venture capital unit)	3	09/12/2010	71		3,000,000	-2,211,092
International Datacasting Corporation	Common Shares	GrowthWorks Canadian Fund Ltd.	3	09/12/2010	71	0.27	3,736,671	-2,211,092
International Datacasting Corporation	OTC Calls (including Private Options to Purchase)	GrowthWorks Canadian Fund Ltd.	3	09/12/2010	70			-2,211,092
International Datacasting Corporation	OTC Calls (including Private Options to Purchase)	GrowthWorks Canadian Fund Ltd.	3	09/12/2010	71		3,000,000	-2,211,092
International Datacasting Corporation	Common Shares	Ruffolo, Francesco	3	09/12/2010	11	0.27	6,211,092	2,211,092
International Datacasting Corporation	Common Shares	Ruffolo, Francesco	3	09/12/2010	11	0.27	3,000,000	-2,211,092
International Datacasting Corporation	Third Party Options	Ruffolo, Francesco	3	08/12/2010	11		3,544,092	2,211,092

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International Datacasting Corporation	Third Party Options	Ruffolo, Francesco	3	09/12/2010	71	0.27	1,333,000	-2,211,092
International Tower Hill Mines Ltd.	Common Shares	Aaker, Steve	4	12/03/2009	00			
International Tower Hill Mines Ltd.	Common Shares	Aaker, Steve	4	13/12/2010	10	9.8547	-75,000	-75,000
International Tower Hill Mines Ltd.	Common Shares	Aaker, Steve	4	15/12/2010	50	2.66	0	75,000
International Tower Hill Mines Ltd.	Common Shares	Aaker, Steve	4	15/12/2010	10	9.506	-25,000	-25,000
International Tower Hill Mines Ltd.	Common Shares	Aaker, Steve	4	16/12/2010	10	9.616	-75,000	-50,000
International Tower Hill Mines Ltd.	Common Shares	Aaker, Steve	4	17/12/2010	51	2.66	0	75,000
International Tower Hill Mines Ltd.	Options	Aaker, Steve	4	15/12/2010	51	2.66	300,000	-75,000
International Tower Hill Mines Ltd.	Options	Aaker, Steve	4	17/12/2010	51	2.66	225,000	-75,000
International Tower Hill Mines Ltd.	Common Shares	MYERS, RUSSELL	5	14/12/2010	10	9.85	157,500	-21,300
International Tower Hill Mines Ltd.	Common Shares	MYERS, RUSSELL	5	14/12/2010	10	9.8	156,800	-700
International Tower Hill Mines Ltd.	Common Shares	MYERS, RUSSELL	5	14/12/2010	10	9.852	155,100	-1,700
International Tower Hill Mines Ltd.	Common Shares	MYERS, RUSSELL	5	14/12/2010	10	9.87	154,100	-1,000
International Tower Hill Mines Ltd.	Common Shares	MYERS, RUSSELL	5	14/12/2010	10	9.8	144,800	-9,300
International Tower Hill Mines Ltd.	Common Shares	MYERS, RUSSELL	5	14/12/2010	10	9.97	143,800	-1,000
International Tower Hill Mines Ltd.	Common Shares	MYERS, RUSSELL	5	14/12/2010	10	9.96	140,200	-3,600
International Tower Hill Mines Ltd.	Common Shares	MYERS, RUSSELL	5	14/12/2010	10	9.9	138,800	-1,400
International Tower Hill Mines Ltd.	Common Shares	PONTIUS, Jeffrey A.	5	14/12/2010	10	9.71	554,166	-56,566
Intrepid Mines Limited	Ordinary Shares	Curtis, Laurence Wilson	4	15/12/2010	97		200,797	341
Intrepid Mines Limited	Ordinary Shares	Jackson, Colin George	4	15/12/2010	97		112,384	2,566
Intrepid Mines Limited	Ordinary Shares	McDonald, Robert John	4	15/12/2010	97		59,195	1,668
Intrepid Mines Limited	Ordinary Shares	McMaster, Ian Melville	4	15/12/2010	97		509,783	1,668
Intrepid Mines Limited	Ordinary Shares	Roberts, Alan Norman	4	15/12/2010	97		44,018	1,872
INV Metals Inc.	Options	Bell, Robert Charles	4, 5	14/12/2010	50	1.15	1,100,000	110,000
INV Metals Inc.	Common Shares	Blythe, Paul Marcus	6	10/12/2010	15	1.15	9,407,179	227,624
INV Metals Inc.	Options	Clucas, James David	4, 5	14/12/2010	50	1.15	655,000	50,000
INV Metals Inc.	Options	Conibear, Paul K.	4	14/12/2010	50	1.15	250,000	50,000
INV Metals Inc.	Common Shares	Farrow, Catharine Elizabeth Goddard	6	10/12/2010	15	1.15	9,407,179	227,624
INV Metals Inc.	Common Shares	Farsangi, Parviz	4	15/12/2010	10	0.98	150,000	100,000
INV Metals Inc.	Options	Farsangi, Parviz	4	14/12/2010	50	1.15	250,000	50,000
INV Metals Inc.	Common Shares	FNX Mining Company Inc.	3	10/12/2010	15	1.15	9,407,179	227,624
INV Metals Inc.	Options	Goldman, Jason Ira	5	14/12/2010	50		325,000	50,000
INV Metals Inc.	Options	Klein, Eric	4	14/12/2010	50	1.15	330,000	50,000
INV Metals Inc.	Options	MacGibbon, Candace Joan	5	14/12/2010	50	1.15	1,000,000	110,000
INV Metals Inc.	Options	MacGibbon, Terry	4	14/12/2010	50	1.15	465,000	150,000
INV Metals Inc.	Options	Pollock, Robert	4	14/12/2010	50	1.15	465,000	150,000
INV Metals Inc.	Common Shares	White, Derek Christopher	6	10/12/2010	15	1.15	9,407,179	227,624
IROC Energy Services Corp.	Common Shares	Alford, Thomas Malcolm	3, 4, 5	10/12/2010	10	1.05	403,400	10,000
ISEE3D Inc.	Common Shares	Romanica, Dwight	4, 5	14/12/2010	10	0.25	999,306	-100,000
Isotechnika Pharma Inc.	Common Shares	Paladin Labs Inc.	3	17/12/2010	10	0.2537	23,588,712	-958,000
Ivanhoe Mines Ltd.	Common Shares	Angus, Robert Stuart	7	29/06/2006	00			
Ivanhoe Mines Ltd.	Options	Angus, Robert Stuart	7	29/06/2006	00			
Ivanhoe Mines Ltd.	Subscription Rights	Rio Tinto plc	3	27/10/2009	00			
Ivernia Inc.	Common Shares	Green Sea Resources Inc.	3	10/12/2010	00		220,681,254	
Ivernia Inc.	Common Shares	Ingalls & Snyder, LLC	3	10/12/2010	36		98,860,456	95,454,546
Ivernia Inc.	Convertible Notes	Ingalls & Snyder, LLC	3	10/12/2010	36		$0	-$10,500,000
Ivernia Inc.	Common Shares	Sentient Executive GP II, Limited	3	10/12/2010	36		164,360,334	153,636,364
Ivernia Inc.	Common Shares	Sentient Executive GP II, Limited	3	10/12/2010	11		0	-164,360,334
Ivernia Inc.	Convertible Notes (maturing April 27, 2013)	Sentient Executive GP II, Limited	3	10/12/2010	36		$0	-$16,900,000

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Ivernia Inc.	Common Shares	Sentient Executive GP III, Limited (for the general partner of Sentient Global Resources Fund III, L.P.)	3	02/06/2010	00			
Ivernia Inc.	Common Shares	Sentient Executive GP III, Limited (for the general partner of Sentient Global Resources Fund III, L.P.)	3	10/12/2010	36		36,363,637	36,363,637
Ivernia Inc.	Common Shares	Sentient Executive GP III, Limited (for the general partner of Sentient Global Resources Fund III, L.P.)	3	10/12/2010	11		0	-36,363,637
Ivernia Inc.	Convertible Notes (maturing April 27, 2013)	Sentient Executive GP III, Limited (for the general partner of Sentient Global Resources Fund III, L.P.)	3	10/12/2010	36		$0	-$4,000,000
Ivernia Inc.	Common Shares	Sentient Global Resources Fund I, LP	3	10/12/2010	11		0	-19,957,283
Jaguar Financial Corporation	Common Shares	Alboini, Victor Philip Michael	4, 6, 5	03/08/2010	10	0.065		1,540,000
Jaguar Financial Corporation	Common Shares	Alboini, Victor Philip Michael	4, 6, 5	03/08/2010	10	0.065	3,560,685	1,540,000
Javelina Resources Ltd.	Options	Henderson, Marc Charles	4	28/10/2010	00			
Javelina Resources Ltd.	Options	Henderson, Marc Charles	4	13/12/2010	50	0.2	100,000	100,000
Jiminex Inc.	Options	Barr, Clinton	4	10/12/2010	50	0.25	420,000	50,000
Jiminex Inc.	Options	Billings, Mark Anthony	4	10/12/2010	50		250,000	50,000
Jiminex Inc.	Options	Chan, David Chi Kin	5	18/10/2008	00			
Jiminex Inc.	Options	Chan, David Chi Kin	5	10/12/2010	50	0.25	100,000	100,000
Jiminex Inc.	Options	Jobin-Bevans, Laurence Scott	4	25/10/2010	00			
Jiminex Inc.	Options	Jobin-Bevans, Laurence Scott	4	10/12/2010	50	0.25	150,000	150,000
Jiminex Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	10/12/2010	10	0.23	1,209,666	-50,000
Jiminex Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	10	0.22	1,100,166	-109,500
Jiminex Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	15/12/2010	10	0.21	900,166	-200,000
Jite Technologies Inc.	Common Shares	Jite Technologies Inc.	1	13/12/2010	38	0.52	319,000	9,000
Jovian Capital Corporation	Warrants	Edwards, Norman Murray	3	15/12/2010	55	16	135,000	-75,000
Jovian Capital Corporation	Common Shares	Employee Share Purchase Plan	1	06/12/2010	30	7.75	41,351	5,000
Jovian Capital Corporation	Common Shares	Employee Share Purchase Plan	1	10/12/2010	30	7.8	41,385	34
Jovian Capital Corporation	Common Shares	McFarlane, Donald	8, 4, 7	17/12/2010	10	8.4	65,400	11,000
Jovian Capital Corporation	Common Shares	McFarlane, Donald	8, 4, 7	16/12/2010	10	8.25	64,681	-11,480
Just Energy Income Fund (formerly Energy Savings Income Fund)	Trust Units	GAHN, ROBERT SCOTT	5	10/12/2010	10	14.45	246,122	-5,000
Just Energy Income Fund (formerly Energy Savings Income Fund)	Trust Units	GAHN, ROBERT SCOTT	5	10/12/2010	10	14.4	240,839	-5,283
Just Energy Income Fund (formerly Energy Savings Income Fund)	Trust Units	GAHN, ROBERT SCOTT	5	13/12/2010	10	14.558	235,539	-5,300
Karnalyte Resources Inc.	Common Shares	Brinkman, Julius	5	07/12/2010	00		5,000	
Karnalyte Resources Inc.	Common Shares	Brinkman, Julius	5	07/12/2010	00		50,000	
Karnalyte Resources Inc.	Options	Brinkman, Julius	5	07/12/2010	00		200,000	
Karnalyte Resources Inc.	Common Shares	Brown, Ian Stephen	4	07/12/2010	00		25,000	
Karnalyte Resources Inc.	Common Shares	Brown, Ian Stephen	4	14/12/2010	15	8.6	27,000	2,000
Karnalyte Resources Inc.	Options	Brown, Ian Stephen	4	07/12/2010	00		25,000	
Karnalyte Resources Inc.	Common Shares	Kerkhoven, Henry Vincent	5	07/12/2010	00		275,500	
Karnalyte Resources Inc.	Options	Kerkhoven, Henry Vincent	5	07/12/2010	00		100,000	
Karnalyte Resources Inc.	Common Shares	Love, Ronald Robert	5	07/12/2010	00			
Karnalyte Resources Inc.	Options	Love, Ronald Robert	5	07/12/2010	00		225,000	
Karnalyte Resources Inc.	Common Shares	Ma, Siu Loong	5	07/12/2010	00		139,000	
Karnalyte Resources Inc.	Common Shares	Ma, Siu Loong	5	14/12/2010	15	8.6	139,580	580
Karnalyte Resources Inc.	Options	Ma, Siu Loong	5	07/12/2010	00		124,000	
Karnalyte Resources Inc.	Common Shares	Macgillivray, Robert Terrence	5	07/12/2010	00		5,580	

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Karnalyte Resources Inc.	Common Shares	Macgillivray, Robert Terrence	5	07/12/2010	00		5,000	
Karnalyte Resources Inc.	Common Shares	Macgillivray, Robert Terrence	5	07/12/2010	00		154,420	
Karnalyte Resources Inc.	Options	Macgillivray, Robert Terrence	5	07/12/2010	00		24,000	
Karnalyte Resources Inc.	Common Shares	Phinney, Robin	3, 4, 5	07/12/2010	00		693,300	
Karnalyte Resources Inc.	Common Shares	Phinney, Robin	3, 4, 5	07/12/2010	10	8.6	694,400	1,100
Karnalyte Resources Inc.	Common Shares	Phinney, Robin	3, 4, 5	07/12/2010	00		3,250,000	
Karnalyte Resources Inc.	Options	Phinney, Robin	3, 4, 5	07/12/2010	00		276,000	
Karnalyte Resources Inc.	Common Shares	Sharpe, Paul Stephen	4	07/12/2010	00		100,000	
Karnalyte Resources Inc.	Common Shares	Sharpe, Paul Stephen	4	14/12/2010	15	8.6	100,580	580
Karnalyte Resources Inc.	Options	Sharpe, Paul Stephen	4	07/12/2010	00		25,000	
Karnalyte Resources Inc.	Common Shares	Townsend, Bruce Frederick	4	07/12/2010	00			
Karnalyte Resources Inc.	Common Shares	Townsend, Bruce Frederick	4	07/12/2010	00		110,000	
Karnalyte Resources Inc.	Options	Townsend, Bruce Frederick	4	07/12/2010	00		25,000	
Karnalyte Resources Inc.	Common Shares	Wayne, Mark	4	14/12/2010	00		25,000	
Karnalyte Resources Inc.	Options	Wayne, Mark	4	14/12/2010	00		25,000	
Katanga Mining Limited	Common Shares	Isaacs, Steven Neil	4	18/11/2010	10	1.2762		275,000
Katanga Mining Limited	Common Shares	Isaacs, Steven Neil	4	18/11/2010	10	1.2762		275,000
Katanga Mining Limited	Common Shares	Isaacs, Steven Neil	4	07/12/2010	10	1.2245	810,000	60,000
Killam Properties Inc.	Common Shares	Barron, Ronald	5	13/12/2010	51	5.32	62,000	4,000
Killam Properties Inc.	Common Shares	Barron, Ronald	5	17/12/2010	47		61,000	-1,000
Killam Properties Inc.	Options	Barron, Ronald	5	13/12/2010	51	5.32	28,500	-4,000
Killam Properties Inc.	Common Shares	Lloyd, Arthur G.	4	17/12/2010	47		113,083	-1,000
Killam Properties Inc.	Common Shares	Reti, George	4	13/12/2010	51	5.32	35,875	4,000
Killam Properties Inc.	Common Shares	Reti, George	4	17/12/2010	10	10.15	31,875	-4,000
Killam Properties Inc.	Options	Reti, George	4	13/12/2010	51	5.32	76,000	-4,000
Kingsway International Holdings Limited	Options	Betts, Douglas Clive	4, 5	15/12/2010	50	0.55	3,500,000	1,000,000
Kingsway International Holdings Limited	Options	Chan, Kwok Keung	5	14/12/2010	00			
Kingsway International Holdings Limited	Options	Chan, Kwok Keung	5	15/12/2010	50	0.55	130,000	130,000
Kingsway International Holdings Limited	Options	CHOI, KOON MING	4, 6	15/12/2010	50	0.55	3,000,000	3,000,000
Kingsway International Holdings Limited	Options	Choi, Koon Shum Jonathan	3, 4, 6	15/12/2010	50	0.55	3,000,000	3,000,000
Kingsway International Holdings Limited	Options	Lai, Vincent Wai Shun	5	14/12/2010	00			
Kingsway International Holdings Limited	Options	Lai, Vincent Wai Shun	5	15/12/2010	50	0.55	130,000	130,000
Kingsway International Holdings Limited	Options	Lam, Yuk Sin Mary	3, 4, 6	30/06/2003	00			
Kingsway International Holdings Limited	Options	Lam, Yuk Sin Mary	3, 4, 6	15/12/2010	50	0.55	200,000	200,000
La Quinta Resources Corporation	Common Shares	Henderson, Dustin Christopher	3, 4, 5	15/12/2010	10	0.105	1,560,500	79,500
Labopharm Inc.	Options	Gingras, Annie	5	14/12/2010	52		102,500	-15,000
Labopharm Inc.	Options	Guénette, Sylvain	5	14/12/2010	52		143,000	-15,000
Labopharm Inc.	Options	Howard-Tripp, James	4, 5	14/12/2010	52		1,020,000	-90,000
Labopharm Inc.	Options	MacKay, Richard J.	4	14/12/2010	52		95,000	-15,000
Labopharm Inc.	Options	Playle, Anthony C.	4	14/12/2010	52		255,000	-40,000
Labopharm Inc.	Options	Skinner Robertson, Sybil	5	14/12/2010	52		138,500	-15,000
Labopharm Inc.	Options	Smith, Damon	5	14/12/2010	52		340,000	-23,300
Lago Dourado Minerals Ltd.	Options	D'Aloisio, Paul Edward	5	13/12/2010	50	0.6		60,000
Lago Dourado Minerals Ltd.	Options	D'Aloisio, Paul Edward	5	13/12/2010	50	0.6	300,000	100,000
Lago Dourado Minerals Ltd.	Options	Douglas, Jon Alexander	4	13/12/2010	50	0.6	450,000	200,000
Lago Dourado Minerals Ltd.	Options	Drake, Shaun Anthony	5	06/12/2010	00			
Lago Dourado Minerals Ltd.	Options	Drake, Shaun Anthony	5	13/12/2010	50	0.6	20,000	20,000
Lago Dourado Minerals Ltd.	Options	Gemmell, Forbes	5	13/12/2010	50	0.6	1,000,000	400,000
Lago Dourado Minerals Ltd.	Options	MacEachern, Dean Gilbert	4	13/12/2010	50	0.6	250,000	50,000
Lago Dourado Minerals Ltd.	Options	McCarthy, Michele, Daphne	4	13/12/2010	50	0.6	450,000	200,000

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Lago Dourado Minerals Ltd.	Options	Noone, Daniel Joseph	4	13/12/2010	50	0.6	450,000	200,000
Lago Dourado Minerals Ltd.	Options	OBRADOVICH, THOMAS JOHN	4	13/12/2010	50	0.6	450,000	200,000
Lago Dourado Minerals Ltd.	Options	Paterson, Murray Dyce Cameron	5	13/12/2010	50	0.6	900,000	400,000
Lake Shore Gold Corp.	Common Shares	Federico, Alasdair James	5	12/02/2008	00			
Lake Shore Gold Corp.	Common Shares	Federico, Alasdair James	5	13/12/2010	51	1.79	75,000	75,000
Lake Shore Gold Corp.	Common Shares	Federico, Alasdair James	5	13/12/2010	10	4.1948	0	-75,000
Lake Shore Gold Corp.	Options	Federico, Alasdair James	5	13/12/2010	51	1.79	462,000	-75,000
Lake Shore Gold Corp.	Common Shares	Hallam, Frank	4	13/12/2010	51	0.7534	430,574	54,750
Lake Shore Gold Corp.	Common Shares	Hallam, Frank	4	13/12/2010	10	4.22	411,046	-19,528
Lake Shore Gold Corp.	Common Shares	Hallam, Frank	4	13/12/2010	10	4.23	396,046	-15,000
Lake Shore Gold Corp.	Options	Hallam, Frank	4	13/12/2010	51	0.7534	550,750	-54,750
Lake Shore Gold Corp.	Common Shares	Innes, Daniel Grant	4	11/12/2010	51	2.09	812,400	40,000
Lake Shore Gold Corp.	Common Shares	Innes, Daniel Grant	4	11/12/2010	10	4.11	772,400	-40,000
Lake Shore Gold Corp.	Options	Innes, Daniel Grant	4	11/12/2010	51		313,000	-40,000
Lake Shore Gold Corp.	Common Shares	MOON, ALAN CLIFFORD	4, 5	14/12/2010	51	2.09	188,700	40,000
Lake Shore Gold Corp.	Options	MOON, ALAN CLIFFORD	4, 5	14/12/2010	51	2.09	313,000	-40,000
Lake Shore Gold Corp.	Common Shares	Verli, Merushe	5	13/12/2010	51	1.81	119,600	119,600
Lake Shore Gold Corp.	Common Shares	Verli, Merushe	5	13/12/2010	10	4.19	44,600	-75,000
Lake Shore Gold Corp.	Common Shares	Verli, Merushe	5	13/12/2010	10	4.24	38,600	-6,000
Lake Shore Gold Corp.	Common Shares	Verli, Merushe	5	13/12/2010	10	4.22	0	-38,600
Lake Shore Gold Corp.	Options	Verli, Merushe	5	13/12/2010	51		214,700	-119,600
Lanesborough Real Estate Investment Trust	Convertible Debentures Series G	Lanesborough Real Estate Investment Trust	1	13/12/2010	38	74	$16,000	$4,000
Lanesborough Real Estate Investment Trust	Trust Units	Loewen, Charles	4	08/12/2010	90		0	-60,000
Lanesborough Real Estate Investment Trust	Trust Units	Loewen, Charles	4	09/09/2002	00			
Lanesborough Real Estate Investment Trust	Trust Units	Loewen, Charles	4	08/12/2010	90		60,000	60,000
Laramide Resources Ltd.	Common Shares	Gibson, Dennis George	5	27/03/2006	00			
Laramide Resources Ltd.	Common Shares	Gibson, Dennis George	5	17/12/2010	10	1.89	8,500	8,500
Laramide Resources Ltd.	Common Shares	Gibson, Dennis George	5	17/12/2010	10	1.9	10,000	1,500
LAURENTIAN BANK OF CANADA	Unités d'actions de performance différées-UAPD / DPSUs	Robitaille, Réjean	4, 5	22/04/2002	00			
LAURENTIAN BANK OF CANADA	Unités d'actions de performance différées-UAPD / DPSUs	Robitaille, Réjean	4, 5	29/04/2010	97		35,988	35,988
LAURENTIAN BANK OF CANADA	Unités actions restreintes Marchés capitaux-UARMC / CMRSUs	Trudeau, Michel Claude	7, 5	13/09/1999	00			
LAURENTIAN BANK OF CANADA	Unités actions restreintes Marchés capitaux-UARMC / CMRSUs	Trudeau, Michel Claude	7, 5	07/12/2010	56		2,562	2,562
LAURENTIAN BANK OF CANADA	Unités d'actions de performance différées-UAPD / DPSUs	Trudeau, Michel Claude	7, 5	29/04/2010	97			35,988
LAURENTIAN BANK OF CANADA	Unités d'actions de performance différées-UAPD / DPSUs	Trudeau, Michel Claude	7, 5	29/04/2010	97			35,988
LAURENTIAN BANK OF CANADA	Unités d'actions de performance différées-UAPD / DPSUs	Trudeau, Michel Claude	7, 5	29/04/2010	97			35,988
LE CHATEAU INC.	Options	Rocchi, Franco	5	14/12/2010	51	9.4	83,000	-2,000
LE CHATEAU INC.	Subordinate Voting Shares Class A shares	Rocchi, Franco	5	14/12/2010	51	9.4	12,000	2,000
LE CHATEAU INC.	Subordinate Voting Shares Class A shares	Rocchi, Franco	5	14/12/2010	10	12.443	10,000	-2,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	15/12/2010	10	0.27	1,257,986	2,500
LIBERTY MINES INC.	Promissory Notes	Jilin Jien Nickel Industry Co., Ltd.	3	02/12/2010	11		$15	$1
LIBERTY MINES INC.	Common Shares	Pinsent, John Harld Charles	4	13/12/2010	10	0.12	50,000	15,000
Lifebank Corp.	Common Shares	Stacey, Frank Ernest	3, 4, 5	15/12/2010	10	0.17	186,697	71,197
Lithium Americas Corp.	Common Shares	DiCapo, Pasquale	3	10/12/2010	00		884,479	
Lithium Americas Corp.	Common Shares	DiCapo, Pasquale	3	10/12/2010	00		4,293,432	
Lithium Americas Corp.	Common Shares	DiCapo, Pasquale	3	10/12/2010	10	1.69	4,643,432	350,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Lithium Americas Corp.	Warrants	DiCapo, Pasquale	3	10/12/2010	00		2,009,541	
Lithium Americas Corp.	Warrants	DiCapo, Pasquale	3	10/12/2010	00		121,716	
Lithium One Inc.	Common Shares	Colson, Maurice	4	13/12/2010	10		607,500	-300,000
Logan International Inc. (formerly Destiny Resource Services Corp.)	Common Shares	Mullen Group Ltd.	3	10/12/2010	10	5.25	4,553,925	794,000
Logistec Corporation	Subordinate Voting Shares Class B	LOGISTEC CORPORATION	1	13/12/2010	38	19.85	400	400
Long Harbour Capital Corp.	Common Shares	Austin, Charles, Briggs	4	16/12/2010	10	0.2	1,446,220	10,000
Lorus Therapeutics Inc.	Common Shares	Abramson, Herbert	3, 4	17/12/2010	11	1.03	20,431,629	553,730
Lucara Diamond Corp.	Options	Ott, Lawrence Edmund	4, 5	14/12/2010	50	0.95	657,475	150,000
MADALENA VENTURES INC	Common Shares	Front Street Investment Management Inc.	3	15/12/2010	10	0.7122	37,073,878	32,000
MAG Silver Corp.	Common Shares	Jones, R. Michael	4	10/12/2010	10	11.68	-8,100	-2,100
MAG Silver Corp.	Common Shares	Jones, R. Michael	4	10/12/2010	10	11.66	-9,000	-900
MAG Silver Corp.	Common Shares	Jones, R. Michael	4	13/12/2010	10	11.9	-14,000	-5,000
Magna International Inc.	Rights Restricted Stock Units	Demel, Herbert Hubert	5	15/12/2010	56	49.61	88,392	320
Magna International Inc.	Units Deferred Share Units	Eyton, J. Trevor	4	15/12/2010	56	50.5	1,645	7
Magna International Inc.	Units Deferred Share Units	Harris, Michael Deane	4	15/12/2010	56	50.5	103,682	370
Magna International Inc.	Units Deferred Share Units	Judge, Barbara Thomas	4	15/12/2010	56	50.5	24,749	89
Magna International Inc.	Units Deferred Share Units	Lataif, Louis Edward	4	15/12/2010	56	50.5	11,837	43
Magna International Inc.	Rights Restricted Stock Units	Ossip, Alon Samuel	5	15/12/2010	56	50.81	4,040	14
Magna International Inc.	Units Deferred Share Units	Resnick, Donald	4	15/12/2010	56	50.5	15,249	55
Magna International Inc.	Common Shares	Stronach, Frank	4, 5	09/12/2010	47	50.54	17,221,314	-29,600
Magna International Inc.	Common Shares	Stronach, Frank	4, 5	10/12/2010	10	50.506	17,121,285	-100,029
Magna International Inc.	Common Shares	Stronach, Frank	4, 5	13/12/2010	10	50.514	16,759,699	-361,586
Magna International Inc.	Common Shares	Stronach, Frank	4, 5	14/12/2010	10	50.521	16,138,236	-621,463
Magna International Inc.	Common Shares	Stronach, Frank	4, 5	15/12/2010	10	50.5	16,042,998	-95,238
Magna International Inc.	Common Shares	Stronach, Frank	4, 5	16/12/2010	10	50.725	15,520,730	-522,268
Magna International Inc.	Rights Restricted Stock Units	Tobin, Sr., James Joseph	5	15/12/2010	56	50.5	7,776	28
Magna International Inc.	Rights Restricted Stock Units	Tobin, Sr., James Joseph	5	15/12/2010	57	49.77	0	-7,776
Magna International Inc.	Units Deferred Share Units	Vranitzky, Franz	4	15/12/2010	56	50.5	14,583	53
Magna International Inc.	Units Deferred Share Units	Worrall, Lawrence	4	15/12/2010	56	50.5	13,946	50
Major Drilling Group International Inc.	Common Shares	Balser, David	5	13/12/2010	10	42.75	-1,233	-1,333
Major Drilling Group International Inc.	Common Shares	Balser, David	5	14/12/2010	51	21.86	100	1,333
Major Drilling Group International Inc.	Options	Balser, David	5	14/12/2010	51	21.86	22,167	-1,333
Major Drilling Group International Inc.	Common Shares	McLeod-Seltzer, Catherine	4	07/12/2010	00			
Major Drilling Group International Inc.	Options	McLeod-Seltzer, Catherine	4	07/12/2010	00			
Major Drilling Group International Inc.	Options	McLeod-Seltzer, Catherine	4	16/12/2010	50		20,000	20,000
Manicouagan Minerals Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	23/08/2010	00			
Manicouagan Minerals Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	11	0.05	7,100,000	7,100,000
Manicouagan Minerals Inc.	Options	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	11	0.05	2,320,000	720,000
Manicouagan Minerals Inc.	Warrants	Joe Dwek Management Consultants 2007 Inc.	3	23/08/2010	00			
Manicouagan Minerals Inc.	Warrants	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	11	0.1	7,100,000	7,100,000
Manitok Energy Inc.	Common Shares	Geremia, Bruno P.	4	10/12/2010	10	0.95	177,250	6,000
Manitok Energy Inc.	Common Shares	Geremia, Massimo Mario	5	10/12/2010	10	0.95	10,100	4,000
Manson Creek Resources Ltd.	Common Shares	Porter, Douglas Martin	4	03/11/2010	16	0.05	507,649	200,000
Manson Creek Resources Ltd.	Warrants	Porter, Douglas Martin	4	03/11/2010	16	0.1	350,000	200,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Manulife Financial Corporation	Common Shares	Lindsay, Donald Richard	4	01/08/2010	00			
Manulife Financial Corporation	Common Shares	Lindsay, Donald Richard	4	14/12/2010	10	17.03	2,000	2,000
Manulife Financial Corporation	Common Shares	Lindsay, Donald Richard	4	14/12/2010	10	17.02	19,700	17,700
Manulife Financial Corporation	Common Shares	Lindsay, Donald Richard	4	14/12/2010	10	17.04	20,000	300
Maple Leaf Foods Inc.	Common Shares	CRAWFORD, Purdy	4	14/12/2010	54	9.5	141,100	8,400
Maple Leaf Foods Inc.	Warrants	CRAWFORD, Purdy	4	14/12/2010	54	9.5	0	-8,400
Maple Leaf Foods Inc.	Common Shares	McCain Capital Corporation	3	24/04/1995	00			
Maple Leaf Foods Inc.	Common Shares	McCain Capital Corporation	3	24/04/1995	00		36,363,514	
Maple Leaf Foods Inc.	Common Shares	McCain Capital Corporation	3	20/12/2004	10	14.55	41,518,153	5,154,639
Maple Leaf Foods Inc.	Common Shares	McCain Capital Corporation	3	16/12/2010	54	9.5	43,890,784	677,894
Maple Leaf Foods Inc.	Warrants	McCain Capital Corporation	3	16/12/2010	54	9.5	0	-677,894
Maple Leaf Foods Inc.	Common Shares	Ontario Teachers' Pension Plan Board	3	16/12/2010	11	10.5	0	-34,513,155
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	10/12/2010	10	11.13	140,641	-5,500
Marathon Gold Corporation	Options	Faught, George D.	4	30/11/2010	00			
Marathon Gold Corporation	Options	Faught, George D.	4	17/12/2010	50	1.61	140,000	140,000
Marathon Gold Corporation	Options	Kirke, James David	5	30/11/2010	00			
Marathon Gold Corporation	Options	Kirke, James David	5	17/12/2010	50	1.61	250,000	250,000
Marathon PGM Corporation	Common Shares	Mitchell, Bruce	3	09/12/2010	22		0	-3,231,000
Marengo Mining Limited	Common Shares	Sentient Executive GP III, Limited (for the general partner of Sentient Global Resources Fund III, L.P.)	3	07/12/2010	15		75,960,000	12,000,000
Marengo Mining Limited	Subscription Rights Subscription Receipts	Sentient Executive GP III, Limited (for the general partner of Sentient Global Resources Fund III, L.P.)	3	11/08/2010	00			
Marengo Mining Limited	Subscription Rights Subscription Receipts	Sentient Executive GP III, Limited (for the general partner of Sentient Global Resources Fund III, L.P.)	3	07/12/2010	15		12,000,000	12,000,000
Matachewan Consolidated Mines, Limited	Common Shares	McCloskey, Richard Duncan	4, 5	09/12/2010	10	0.31	3,350,000	35,000
Mawson Resources Limited	Common Shares	Inwentash, Sheldon	3, 6	08/12/2010	10	2	4,398,000	23,000
Mawson Resources Limited	Common Shares	Leathley, Gillyeard(Gil) James	4	13/12/2010	10	2.1	45,000	-5,000
Mawson Resources Limited	Common Shares	Leathley, Gillyeard(Gil) James	4	13/12/2010	10	2.11	40,000	-5,000
Mawson Resources Limited	Common Shares	Leathley, Gillyeard(Gil) James	4	13/12/2010	10	2.12	34,300	-5,700
Mawson Resources Limited	Common Shares	Leathley, Gillyeard(Gil) James	4	14/12/2010	10	2	27,700	-6,600
Mawson Resources Limited	Common Shares	Leathley, Gillyeard(Gil) James	4	14/12/2010	10	2.01	18,500	-9,200
Mawson Resources Limited	Common Shares	Leathley, Gillyeard(Gil) James	4	14/12/2010	10	2.03	13,700	-4,800
Mawson Resources Limited	Common Shares	Leathley, Gillyeard(Gil) James	4	14/12/2010	10	204	9,400	-4,300
Mawson Resources Limited	Common Shares	Leathley, Gillyeard(Gil) James	4	14/12/2010	10	2.05	3,300	-6,100
Mawson Resources Limited	Common Shares	Leathley, Gillyeard(Gil) James	4	14/12/2010	10	206	0	-3,300
Mawson Resources Limited	Common Shares	Pinetree Capital Ltd.	3	08/12/2010	10	2	4,398,000	23,000
MCAN Mortgage Corporation	Common Shares	Doré, Raymond	3	10/12/2010	10	14.15	34,715	-200
MCAN Mortgage Corporation	Common Shares	Doré, Raymond	3	13/12/2010	10	14.1	29,015	-5,700

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
MCAN Mortgage Corporation	Common Shares	Doré, Raymond	3	13/12/2010	10	14.15	28,315	-700
McGraw-Hill Ryerson Limited	Common Shares	Investmentaktiengesellschaft für langfristige Investoren TGV	3	09/12/2010	10	47	249,650	49,950
McLaren Resources Inc.	Options	Buzbuzian, Ivan	4, 5	10/12/2010	50	0.2	375,000	175,000
McLaren Resources Inc.	Options	Meredith, Michael	4, 5	13/07/1999	00			
McLaren Resources Inc.	Options	Meredith, Michael	4, 5	10/12/2010	50		100,000	100,000
McVicar Industries Inc.	Common Shares	Chai, Gang	4, 5	10/12/2010	10	0.42	1,460,452	6,500
McVicar Industries Inc.	Common Shares	Chai, Gang	4, 5	13/12/2010	10	0.43	1,563,452	103,000
McVicar Industries Inc.	Common Shares	Chai, Gang	4, 5	15/12/2010	10	0.42	1,564,952	1,500
Medicago Inc.	Common Shares	Chase, Randal	4	13/12/2010	10	0.42	500,000	33,200
Medical Facilities Corporation	Convertible Debentures 7.5% convertible debentures due April 2013	Medical Facilities Corporation	1	28/12/2006	00			
Medical Facilities Corporation	Convertible Debentures 7.5% convertible debentures due April 2013	Medical Facilities Corporation	1	10/12/2010	38	104.01		$30
Medical Facilities Corporation	Convertible Debentures 7.5% convertible debentures due April 2013	Medical Facilities Corporation	1	10/12/2010	38	104.01		$30
Medical Facilities Corporation	Convertible Debentures 7.5% convertible debentures due April 2013	Medical Facilities Corporation	1	10/12/2010	38	104.01		-$30
Medical Facilities Corporation	Convertible Debentures 7.5% convertible debentures due April 2013	Medical Facilities Corporation	1	10/12/2010	38	104.01		-$30
Medical Facilities Corporation	Convertible Debentures 7.5% convertible debentures due April 2013	Medical Facilities Corporation	1	13/12/2010	38	103.99		$30
Medical Facilities Corporation	Convertible Debentures 7.5% convertible debentures due April 2013	Medical Facilities Corporation	1	13/12/2010	38	103.99		$30
Medical Facilities Corporation	Convertible Debentures 7.5% convertible debentures due April 2013	Medical Facilities Corporation	1	13/12/2010	38	103.99		-$30
Medical Facilities Corporation	Convertible Debentures 7.5% convertible debentures due April 2013	Medical Facilities Corporation	1	13/12/2010	38	103.99		-$30
Medical Facilities Corporation	Convertible Debentures 7.5% convertible debentures due April 2013	Medical Facilities Corporation	1	14/12/2010	38	103.99		$30
Medical Facilities Corporation	Convertible Debentures 7.5% convertible debentures due April 2013	Medical Facilities Corporation	1	14/12/2010	38	103.99		$30
Medical Facilities Corporation	Convertible Debentures 7.5% convertible debentures due April 2013	Medical Facilities Corporation	1	14/12/2010	38	103.99		-$30
Medical Facilities Corporation	Convertible Debentures 7.5% convertible debentures due April 2013	Medical Facilities Corporation	1	14/12/2010	38	103.99		-$30
Medical Facilities Corporation	Convertible Debentures 7.5% Secured due April 30, 2013	Medical Facilities Corporation	1	28/12/2006	00			
Medical Facilities Corporation	Convertible Debentures 7.5% Secured due April 30, 2013	Medical Facilities Corporation	1	10/12/2010	38		$3,000	$3,000
Medical Facilities Corporation	Convertible Debentures 7.5% Secured due April 30, 2013	Medical Facilities Corporation	1	10/12/2010	38		$0	-$3,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Medical Facilities Corporation	Convertible Debentures 7.5% Secured due April 30, 2013	Medical Facilities Corporation	1	13/12/2010	38		$3,000	$3,000
Medical Facilities Corporation	Convertible Debentures 7.5% Secured due April 30, 2013	Medical Facilities Corporation	1	13/12/2010	38		$0	-$3,000
Medical Facilities Corporation	Convertible Debentures 7.5% Secured due April 30, 2013	Medical Facilities Corporation	1	14/12/2010	38		$3,000	$3,000
Medical Facilities Corporation	Convertible Debentures 7.5% Secured due April 30, 2013	Medical Facilities Corporation	1	14/12/2010	38		$0	-$3,000
Medical Facilities Corporation	Convertible Debentures 7.5% Secured due April 30, 2013	Medical Facilities Corporation	1	15/12/2010	38		$3,000	$3,000
Medical Facilities Corporation	Convertible Debentures 7.5% Secured due April 30, 2013	Medical Facilities Corporation	1	15/12/2010	38		$0	-$3,000
Medical Facilities Corporation	Convertible Debentures 7.5% Secured due April 30, 2013	Medical Facilities Corporation	1	16/12/2010	38		$3,000	$3,000
Medical Facilities Corporation	Convertible Debentures 7.5% Secured due April 30, 2013	Medical Facilities Corporation	1	16/12/2010	38		$0	-$3,000
Medical Facilities Corporation	Income Participating Securities	Temkin, Seymour	4	15/12/2010	10		7,100	2,500
Medical Facilities Corporation	Income Participating Securities	Temkin, Seymour	4	29/03/2004	00			
Medical Facilities Corporation	Income Participating Securities	Temkin, Seymour	4	15/12/2010	10		400	400
Medical Facilities Corporation	Income Participating Securities	Temkin, Seymour	4	16/12/2010	10		2,500	2,100
Medoro Resources Ltd.	Common Shares	Front Street Investment Management Inc.	3	03/12/2010	10	2.6477	42,083,900	31,000
Medoro Resources Ltd.	Common Shares	Front Street Investment Management Inc.	3	13/12/2010	10	2.83	42,081,020	-2,880
Melcor Developments Ltd.	Options	Baker, Brian Douglas	5	13/12/2010	50	13.74	81,500	25,000
Melcor Developments Ltd.	Options	Daly, Peter William	5	13/12/2010	50	13.74	89,000	25,000
Melcor Developments Ltd.	Common Shares	Halford, Brett Albert	5	15/12/2010	51	7.064	120,200	10,000
Melcor Developments Ltd.	Common Shares	Halford, Brett Albert	5	15/12/2010	51	3.71	128,500	8,300
Melcor Developments Ltd.	Options	Halford, Brett Albert	5	13/12/2010	50	13.74	65,500	25,000
Melcor Developments Ltd.	Options	Halford, Brett Albert	5	15/12/2010	51	7.064	55,500	-10,000
Melcor Developments Ltd.	Options	Halford, Brett Albert	5	15/12/2010	51	3.71	47,200	-8,300
Melcor Developments Ltd.	Options	Melton, Timothy Charles	3, 4, 5	13/12/2010	50	13.74	240,000	55,000
Melcor Developments Ltd.	Options	Rayburn, Darin Anthony	5	13/12/2010	50	13.74	79,500	25,000
Melcor Developments Ltd.	Common Shares	Stefura, Naomi Marie	5	15/12/2010	51	3.71	2,500	1,000
Melcor Developments Ltd.	Options	Stefura, Naomi Marie	5	13/12/2010	50	13.74	19,000	12,000
Melcor Developments Ltd.	Options	Stefura, Naomi Marie	5	15/12/2010	51	3.71	18,000	-1,000
Melcor Developments Ltd.	Options	Young, Ralph Barclay	4, 5	13/12/2010	50	13.74	171,700	45,000
Mercator Minerals Ltd.	Common Shares	Lee, Raymond R.	4, 5	13/12/2010	10	3.75	250,000	-35,637
Meritus Minerals Ltd.	Options	thorsen, kenneth robert	4	10/12/2010	00		100,000	
metalCORP Limited	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	09/12/2010	10	0.13	2,000,161	-162,000
Methanex Corporation	Common Shares	Herz, Mike	7	13/12/2010	51	9.23	15,370	3,500
Methanex Corporation	Common Shares	Herz, Mike	7	13/12/2010	10	30.65	11,870	-3,500
Methanex Corporation	Common Shares	Herz, Mike	7	13/12/2010	51	17.85	17,120	5,250
Methanex Corporation	Common Shares	Herz, Mike	7	13/12/2010	10	30.65	11,870	-5,250
Methanex Corporation	Options	Herz, Mike	7	13/12/2010	51		52,650	-3,500
Methanex Corporation	Options	Herz, Mike	7	13/12/2010	51		47,400	-5,250
Methanex Corporation	Common Shares	VERA, PABLO	7	13/12/2010	10	30.8	9,582	-636
Metro inc.	Subordinate Voting Shares catégorie A	LESSARD, Pierre H.	4, 5	10/12/2010	10	45.46	19,600	-2,100
Metropolitan Mining Inc.	Common Shares	Good, Douglas Francis Good	5	13/12/2010	10	0.135	525,000	-55,000
Metropolitan Mining Inc.	Common Shares	Good, Douglas Francis Good	5	14/12/2010	10	0.095	500,000	-25,000
Metropolitan Mining Inc.	Common Shares	Good, Douglas Francis Good	5	15/12/2010	10	0.095	480,000	-20,000
MI Developments Inc.	Deferred Share Units	Deutsch, Franz	4	15/12/2010	56	17.4	51,696	295
MI Developments Inc.	Deferred Share Units	Hutzel, Benjamin John	4	15/12/2010	56	17.4	16,807	96
MI Developments Inc.	Deferred Share Units	Jakszus, Manfred	4	15/12/2010	56	17.4	27,874	159
MI Developments Inc.	Deferred Share Units	Polzl, Heribert	4	15/12/2010	56	17.4	12,131	69
MI Developments Inc.	Deferred Share Units	Weiss, Lorne	4	15/12/2010	56	17.4	13,081	75
MI Developments Inc.	Deferred Share Units	Zimmer, Rod A.A.	4	15/12/2010	56	17.4	30,790	176

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
MicroPlanet Technology Corp.	Common Shares	Ironside, Brett	4	16/12/2010	10	0.08	340,000	150,000
MicroPlanet Technology Corp.	Common Shares	Tetreault, Myron Arthur	4	16/12/2010	10	0.08	817,300	100,000
MicroPlanet Technology Corp.	Common Shares	Tetreault, Myron Arthur	4	17/12/2010	10	0.08	1,000,000	182,700
Midlands Minerals Corporation	Common Shares	Harris, Kim F.	3, 4, 5	13/12/2010	10	0.19	5,247,188	3,000
Minco Base Metals Corporation	Common Shares	Melrose, Dwayne Larry	4	03/12/2010	51	0.79		55,000
Minco Base Metals Corporation	Common Shares	Melrose, Dwayne Larry	4	03/12/2010	51	0.79	393,333	60,000
Minco Base Metals Corporation	Options	Melrose, Dwayne Larry	4	03/12/2010	51	0.79		55,000
Minco Base Metals Corporation	Options	Melrose, Dwayne Larry	4	03/12/2010	51	0.79	126,667	60,000
Minco Gold Corporation	Common Shares	Callander, Robert M.	4	10/12/2010	10		71,300	-50,000
Minco Gold Corporation	Common Shares	Callander, Robert M.	4	13/12/2010	10		21,300	-50,000
Minco Gold Corporation	Common Shares	Clay, Malcolm Frank	4	13/12/2010	10	2.44	0	-30,000
MINCO SILVER CORPORATION	Common Shares	IDG-Accel China Growth Fund II L.P.	3	09/12/2010	10	6.0571	7,721,600	-46,000
MINCO SILVER CORPORATION	Common Shares	IDG-Accel China Growth Fund II L.P.	3	10/12/2010	10	6.2429	7,675,600	-46,000
MINCO SILVER CORPORATION	Common Shares	IDG-Accel China Growth Fund II L.P.	3	13/12/2010	10	6.5926	7,629,600	-46,000
MINCO SILVER CORPORATION	Common Shares	IDG-Accel China Growth Fund II L.P.	3	09/12/2010	10	6.0571	628,400	-4,000
MINCO SILVER CORPORATION	Common Shares	IDG-Accel China Growth Fund II L.P.	3	10/12/2010	10	6.2429	624,400	-4,000
MINCO SILVER CORPORATION	Common Shares	IDG-Accel China Growth Fund II L.P.	3	13/12/2010	10	6.5926	620,400	-4,000
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	10/12/2010	10	2.75	1,093,800	-8,400
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	10/12/2010	10	2.81	1,080,500	-13,300
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	10/12/2010	10	2.82	1,050,300	-30,200
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	10/12/2010	10	2.83	1,030,200	-20,100
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	10/12/2010	10	2.84	1,025,700	-4,500
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	10/12/2010	10	2.83	1,024,700	-1,000
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	10/12/2010	10	2.75	1,023,100	-1,600
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	10/12/2010	10	2.81	1,018,100	-5,000
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	10/12/2010	10	2.82	1,016,600	-1,500
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	10/12/2010	10	2.83	1,005,600	-11,000
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	10/12/2010	10	2.84	1,003,600	-2,000
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	10/12/2010	10	2.81	1,002,200	-1,400
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	13/12/2010	10	2.82	970,600	-31,600
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	13/12/2010	10	2.83	940,400	-30,200
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	13/12/2010	10	2.84	936,400	-4,000
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	13/12/2010	10	2.85	933,700	-2,700
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	13/12/2010	10	2.87	927,700	-6,000
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	13/12/2010	10	2.9	926,900	-800
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	13/12/2010	10	2.91	926,000	-900
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	13/12/2010	10	2.9	924,000	-2,000
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	13/12/2010	10	2.91	923,500	-500
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	13/12/2010	10	2.91	916,600	-6,900
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	13/12/2010	10	2.83	916,500	-100
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	13/12/2010	10	2.85	915,100	-1,400
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	13/12/2010	10	2.87	914,600	-500
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	13/12/2010	10	2.88	913,600	-1,000
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	13/12/2010	10	2.9	909,900	-3,700
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	13/12/2010	10	2.88	909,200	-700
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	13/12/2010	10	2.89	884,200	-25,000
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	13/12/2010	10	2.9	870,800	-13,400
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	13/12/2010	10	2.91	854,500	-16,300
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	13/12/2010	10	2.92	852,200	-2,300
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	14/12/2010	10	2.83	849,200	-3,000
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	14/12/2010	10	2.82	834,400	-14,800
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	14/12/2010	10	2.81	808,100	-26,300
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	14/12/2010	10	2.8	780,400	-27,700
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	14/12/2010	10	2.79	765,900	-14,500
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	14/12/2010	10	2.82	765,600	-300
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	14/12/2010	10	2.79	764,900	-700
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	14/12/2010	10	2.8	759,000	-5,900
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	14/12/2010	10	2.82	755,500	-3,500
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	14/12/2010	10	2.83	754,600	-900
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	14/12/2010	10	2.8	753,000	-1,600

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Minera Andes Inc.	Common Shares	Ambrose, Allen Vernon	4	14/12/2010	10	2.82	752,200	-800
Minera Andes Inc.	Warrants	Quick, Donald Roy M.	4	14/12/2010	10		0	-25,000
MINT Income Fund	Warrants	Ramirez, Francis	5	14/12/2010	10	0.355	0	-1,140
Miranda Technologies Inc.	Common Shares	Nickerson, Terry	4	13/12/2010	10	5.16	10,000	6,000
Morguard Real Estate Investment Trust	Units	Walker, Timothy James	5	10/12/2010	10	14.62	10,800	3,800
Morguard Real Estate Investment Trust	Units	Walker, Timothy James	5	10/12/2010	10	14.65	14,600	3,800
Morguard Sunstone Real Estate Income Fund	Class A Units	Darren Financial Group Inc.	5	16/12/2010	10	9.85	1,000	300
Morguard Sunstone Real Estate Income Fund	Class A Units	Latoski, Darren Todd	5	16/12/2010	10	9.85	1,000	300
MOSAID Technologies Incorporated	Common Shares	Brown, Joseph	5	15/12/2010	30	17.7	11,099	449
MOSAID Technologies Incorporated	Common Shares	Gillingham, Peter	5	15/12/2010	30	17.7	10,780	374
MOSAID Technologies Incorporated	Common Shares	Lindgren, John Carleton	4, 5	15/12/2010	30	17.7	52,614	973
MOSAID Technologies Incorporated	Common Shares	Reiter, Barry	4	15/12/2010	30	17.7	7,034	1,429
MOSAID Technologies Incorporated	Common Shares	Shaer, Phillip	5	06/10/2010	51	16.14	7,881	4,375
MOSAID Technologies Incorporated	Common Shares	Shaer, Phillip	5	06/10/2010	51	21.61	9,881	2,000
MOSAID Technologies Incorporated	Common Shares	Shaer, Phillip	5	06/10/2010	10	26.35	5,506	-4,375
MOSAID Technologies Incorporated	Common Shares	Shaer, Phillip	5	06/10/2010	10	26.35	3,506	-2,000
MOSAID Technologies Incorporated	Common Shares	Shaer, Phillip	5	15/12/2010	30	17.7	4,246	448
MOSAID Technologies Incorporated	Common Shares	Vladescu, Michael	5	15/12/2010	30	17.7	9,285	40
Mountain Province Diamonds Inc.	Common Shares	Verley, Carl Gordon	4	15/12/2010	10	5.41	299,950	-300
Mountain Province Diamonds Inc.	Common Shares	Verley, Carl Gordon	4	15/12/2010	10	5.39	299,850	-100
Mountain Province Diamonds Inc.	Common Shares	Verley, Carl Gordon	4	15/12/2010	10	5.38	299,550	-300
Mountain Province Diamonds Inc.	Common Shares	Verley, Carl Gordon	4	15/12/2010	10	5.33	299,150	-400
Mountain Province Diamonds Inc.	Common Shares	Verley, Carl Gordon	4	15/12/2010	10	5.31	298,150	-1,000
Mountain Province Diamonds Inc.	Common Shares	Verley, Carl Gordon	4	15/12/2010	10	5.3	297,650	-500
Mountain Province Diamonds Inc.	Common Shares	Verley, Carl Gordon	4	16/12/2010	10	5.28	295,250	-2,400
MPH Ventures Corp.	Common Shares	Trimble, William	5	09/12/2010	10	0.088	0	-50,000
MPH Ventures Corp.	Common Shares	Trimble, William	5	15/12/2010	16	0.05	3,000,000	3,000,000
MPH Ventures Corp.	Common Shares	Trimble, William	5	09/12/2010	10	0.085	0	-25,000
MPH Ventures Corp.	Warrants	Trimble, William	5	15/12/2010	53	0.1	7,950,000	3,000,000
Murgor Resources Inc	Common Shares	Tessier, André C.	4, 5	15/12/2010	16	0.25	228,065	80,000
Natcore Technology Inc.	Common Shares	Calhoun, John	4	12/07/2010	10	1.5	931,500	-30,000
Natcore Technology Inc.	Common Shares	Calhoun, John	4	13/07/2010	10	1.5	930,900	-600
Natcore Technology Inc.	Common Shares	Calhoun, John	4	21/07/2010	10	1.5	928,900	-2,000
Natcore Technology Inc.	Common Shares	Calhoun, John	4	31/08/2010	10	1.5	923,900	-5,000
National Bank of Canada	Options	Barriault, Richard	5	08/12/2010	50		37,204	2,780
National Bank of Canada	Unités d'actions différées (UAD) / (DSU)	Barriault, Richard	5	08/12/2010	56		2,387	931
National Bank of Canada	Options	Bujold, Eric	5	08/12/2010	50		37,112	17,388
National Bank of Canada	Unités d'actions assujetties à des restrictions (UAR) /(RUS)	Bujold, Eric	5	08/12/2010	56		4,936	2,257
National Bank of Canada	Options	Cieslak, John Bernard	5	08/12/2010	50		200,756	20,316
National Bank of Canada	Unités d'actions différées (UAD) / (DSU)	Cieslak, John Bernard	5	08/12/2010	56		12,356	4,530
National Bank of Canada	Common Shares	Curadeau-Grou, Patricia	5	14/12/2010	51	41	49,471	34,500
National Bank of Canada	Common Shares	Curadeau-Grou, Patricia	5	14/12/2010	10	71.111	14,971	-34,500
National Bank of Canada	Common Shares	Curadeau-Grou, Patricia	5	15/12/2010	51	48.2	49,971	35,000
National Bank of Canada	Common Shares	Curadeau-Grou, Patricia	5	15/12/2010	51	41	60,471	10,500
National Bank of Canada	Common Shares	Curadeau-Grou, Patricia	5	15/12/2010	10	71	25,471	-35,000
National Bank of Canada	Common Shares	Curadeau-Grou, Patricia	5	15/12/2010	10	71	14,971	-10,500
National Bank of Canada	Options	Curadeau-Grou, Patricia	5	08/12/2010	50		293,520	20,156

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
National Bank of Canada	Options	Curadeau-Grou, Patricia	5	14/12/2010	50	41		-34,500
National Bank of Canada	Options	Curadeau-Grou, Patricia	5	14/12/2010	50	41		-34,500
National Bank of Canada	Options	Curadeau-Grou, Patricia	5	14/12/2010	51	41	259,020	-34,500
National Bank of Canada	Options	Curadeau-Grou, Patricia	5	15/12/2010	50	48.2		-35,000
National Bank of Canada	Options	Curadeau-Grou, Patricia	5	15/12/2010	50	48.2		-35,000
National Bank of Canada	Options	Curadeau-Grou, Patricia	5	15/12/2010	50	41		-10,500
National Bank of Canada	Options	Curadeau-Grou, Patricia	5	15/12/2010	50	41		-10,500
National Bank of Canada	Options	Curadeau-Grou, Patricia	5	15/12/2010	51	48.2	224,020	-35,000
National Bank of Canada	Options	Curadeau-Grou, Patricia	5	15/12/2010	51	41	213,520	-10,500
National Bank of Canada	Unités d'actions assujetties à un critère de performance	Curadeau-Grou, Patricia	5	08/12/2010	56		9,233	4,273
National Bank of Canada	Unités d'actions différées (UAD) / (DSU)	Curadeau-Grou, Patricia	5	08/12/2010	56		25,971	6,741
National Bank of Canada	Common Shares	Dagenais, Jean	5	14/12/2010	51	48.2	9,933	5,800
National Bank of Canada	Common Shares	Dagenais, Jean	5	14/12/2010	10	71	4,133	-5,800
National Bank of Canada	Options	Dagenais, Jean	5	08/12/2010	50		115,432	9,736
National Bank of Canada	Options	Dagenais, Jean	5	14/12/2010	51	48.2	109,632	-5,800
National Bank of Canada	Unités d'actions différées (UAD) / (DSU)	Dagenais, Jean	5	14/11/2003	00			
National Bank of Canada	Unités d'actions différées (UAD) / (DSU)	Dagenais, Jean	5	08/12/2010	56		2,171	2,171
National Bank of Canada	Options	Davis, Brian	7	08/12/2010	50		114,009	16,264
National Bank of Canada	Unités d'actions assujetties à des restrictions (UAR) /(RUS)	Davis, Brian	7	08/12/2010	56		47,348	18,160
National Bank of Canada	Common Shares	Denham, Gillian H. (Jill)	4	15/12/2010	10	71.175	4,956	4,926
National Bank of Canada	Options	di PRATA, Camillo	7	08/12/2010	50		74,228	12,196
National Bank of Canada	Unités d'actions assujetties à des restrictions (UAR) /(RUS)	di PRATA, Camillo	7	08/12/2010	56		87,372	28,020
National Bank of Canada	Options	Girouard, Denis	7	08/12/2010	50		50,528	10,840
National Bank of Canada	Unités d'actions assujetties à des restrictions (UAR) /(RUS)	Girouard, Denis	7	08/12/2010	56		74,287	28,696
National Bank of Canada	Options	Hanley, Michael	5	08/12/2010	50		60,876	16,252
National Bank of Canada	Unités d'actions différées (UAD) / (DSU)	Hanley, Michael	5	16/02/2009	00			
National Bank of Canada	Unités d'actions différées (UAD) / (DSU)	Hanley, Michael	5	08/12/2010	56		5,436	5,436
National Bank of Canada	Options	Jeanniot, Lynn	5	08/12/2010	50		192,724	40,636
National Bank of Canada	Common Shares	Laflamme, Éric	5	10/12/2010	51	30.95	950	950
National Bank of Canada	Common Shares	Laflamme, Éric	5	10/12/2010	51	34.87	1,350	400
National Bank of Canada	Common Shares	Laflamme, Éric	5	10/12/2010	51	34.87	3,688	2,338
National Bank of Canada	Common Shares	Laflamme, Éric	5	10/12/2010	51	28.01	4,188	500
National Bank of Canada	Common Shares	Laflamme, Éric	5	10/12/2010	51	41	5,163	975
National Bank of Canada	Common Shares	Laflamme, Éric	5	10/12/2010	51	48.2	6,363	1,200
National Bank of Canada	Common Shares	Laflamme, Éric	5	10/12/2010	51	61.44	10,763	4,400
National Bank of Canada	Common Shares	Laflamme, Éric	5	10/12/2010	10	69.886	9,813	-950
National Bank of Canada	Common Shares	Laflamme, Éric	5	10/12/2010	10	70.54	9,413	-400
National Bank of Canada	Common Shares	Laflamme, Éric	5	10/12/2010	10	69.886	7,075	-2,338
National Bank of Canada	Common Shares	Laflamme, Éric	5	10/12/2010	10	69.886	6,575	-500
National Bank of Canada	Common Shares	Laflamme, Éric	5	10/12/2010	10	69.886	5,600	-975
National Bank of Canada	Common Shares	Laflamme, Éric	5	10/12/2010	10	69.886	4,400	-1,200
National Bank of Canada	Common Shares	Laflamme, Éric	5	10/12/2010	10	69.886	0	-4,400
National Bank of Canada	Options	Laflamme, Éric	5	08/12/2010	50		60,345	17,388
National Bank of Canada	Options	Laflamme, Éric	5	10/12/2010	51	30.95	59,395	-950
National Bank of Canada	Options	Laflamme, Éric	5	10/12/2010	51	34.87	58,995	-400
National Bank of Canada	Options	Laflamme, Éric	5	10/12/2010	51	34.87	56,657	-2,338
National Bank of Canada	Options	Laflamme, Éric	5	10/12/2010	51	28.01	56,157	-500
National Bank of Canada	Options	Laflamme, Éric	5	10/12/2010	51	41	55,182	-975
National Bank of Canada	Options	Laflamme, Éric	5	10/12/2010	51	48.2	53,982	-1,200
National Bank of Canada	Options	Laflamme, Éric	5	10/12/2010	51	61.44	49,582	-4,400
National Bank of Canada	Options	Legris, Alain	5	08/12/2010	50		37,420	7,300
National Bank of Canada	Unités d'actions assujetties à des restrictions (UAR) /(RUS)	Legris, Alain	5	13/12/2010	59	67.66	1,211	-1,312
National Bank of Canada	Unités d'actions différées (UAD) / (DSU)	Legris, Alain	5	08/12/2010	56		3,859	2,443
National Bank of Canada	Options	Lévesque, Réjean	5	08/12/2010	50		218,752	20,156

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
National Bank of Canada	Unités d'actions assujetties à un critère de performance	Lévesque, Réjean	5	08/12/2010	56		9,233	4,273
National Bank of Canada	Unités d'actions différées (UAD) / (DSU)	Lévesque, Réjean	5	08/12/2010	56		11,700	6,741
National Bank of Canada	Options	Ouellet, Martin	5	08/12/2010	50		130,748	17,388
National Bank of Canada	Unités d'actions assujetties à des restrictions (UAR) /(RUS)	Ouellet, Martin	5	08/12/2010	56		37,246	9,405
National Bank of Canada	Common Shares	Paiement, Luc	7	15/12/2010	51	30.95	33,616	19,300
National Bank of Canada	Common Shares	Paiement, Luc	7	15/12/2010	51	41	48,216	14,600
National Bank of Canada	Common Shares	Paiement, Luc	7	15/12/2010	10	71.04	14,316	-33,900
National Bank of Canada	Options	Paiement, Luc	7	08/12/2010	50		222,012	30,236
National Bank of Canada	Options	Paiement, Luc	7	15/12/2010	51	30.95	202,712	-19,300
National Bank of Canada	Options	Paiement, Luc	7	15/12/2010	51	41	188,112	-14,600
National Bank of Canada	Unités d'actions assujetties à des restrictions (UAR) /(RUS)	Paiement, Luc	7	10/12/2010	59	67.39	4,935	-5,352
National Bank of Canada	Unités d'actions assujetties à un critère de performance	Paiement, Luc	7	08/12/2010	56		22,691	10,376
National Bank of Canada	Unités d'actions différées (UAD) / (DSU)	Paiement, Luc	7	08/12/2010	56		17,463	4,494
National Bank of Canada	Options	Parent, Ghislain	5	08/12/2010	50		7,648	7,648
National Bank of Canada	Unités d'actions différées (UAD) / (DSU)	Parent, Ghislain	5	26/07/2010	00			
National Bank of Canada	Unités d'actions différées (UAD) / (DSU)	Parent, Ghislain	5	08/12/2010	56		2,559	2,559
National Bank of Canada	Options	Pascoe, Ricardo	5	08/12/2010	50		289,628	50,392
National Bank of Canada	Unités d'actions assujetties à des restrictions (UAR) /(RUS)	Pascoe, Ricardo	5	08/12/2010	56		50,901	13,922
National Bank of Canada	Unités d'actions assujetties à un critère de performance	Pascoe, Ricardo	5	08/12/2010	56		21,496	9,830
National Bank of Canada	Common Shares	Rousseau, Richard	7	13/12/2010	51	58.49	4,288	4,288
National Bank of Canada	Common Shares	Rousseau, Richard	7	13/12/2010	51	53.85	9,688	5,400
National Bank of Canada	Common Shares	Rousseau, Richard	7	13/12/2010	51	34.87	11,938	2,250
National Bank of Canada	Common Shares	Rousseau, Richard	7	13/12/2010	10	70.828	7,650	-4,288
National Bank of Canada	Common Shares	Rousseau, Richard	7	13/12/2010	10	70.656	2,250	-5,400
National Bank of Canada	Common Shares	Rousseau, Richard	7	13/12/2010	10	70.749	0	-2,250
National Bank of Canada	Options	Rousseau, Richard	7	08/12/2010	50		37,018	5,912
National Bank of Canada	Options	Rousseau, Richard	7	13/12/2010	51	58.49	32,730	-4,288
National Bank of Canada	Options	Rousseau, Richard	7	13/12/2010	51	53.85	27,330	-5,400
National Bank of Canada	Options	Rousseau, Richard	7	13/12/2010	51	34.87	25,080	-2,250
National Bank of Canada	Unités d'actions assujetties à des restrictions (UAR) /(RUS)	Rousseau, Richard	7	08/12/2010	56		10,708	3,292
National Bank of Canada	Unités d'actions assujetties à des restrictions (UAR) /(RUS)	Rousseau, Richard	7	13/12/2010	59	67.66	7,738	-2,970
National Bank of Canada	Unités d'actions différées (UAD) / (DSU)	Rousseau, Richard	7	28/11/2006	00			
National Bank of Canada	Unités d'actions différées (UAD) / (DSU)	Rousseau, Richard	7	08/12/2010	56		1,977	1,977
National Bank of Canada	Common Shares	Throop, Gerry	7	10/12/2010	51	34.87	5,949	5,949
National Bank of Canada	Common Shares	Throop, Gerry	7	10/12/2010	10	70.746	0	-5,949
National Bank of Canada	Options	Throop, Gerry	7	08/12/2010	50		57,061	13,552
National Bank of Canada	Options	Throop, Gerry	7	10/12/2010	51	34.87	51,112	-5,949
National Bank of Canada	Unités d'actions assujetties à des restrictions (UAR) /(RUS)	Throop, Gerry	7	08/12/2010	56		44,212	18,848
National Bank of Canada	Options	Vachon, Louis	4, 5	08/12/2010	50			141,920
National Bank of Canada	Options	Vachon, Louis	4, 5	08/12/2010	50			141,920
National Bank of Canada	Options	Vachon, Louis	4, 5	08/12/2010	50		1,037,308	141,920
National Bank of Canada	Unités d'actions assujetties à un critère de performance	Vachon, Louis	4, 5	08/12/2010	56		41,022	18,985

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Nebu Resources Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	00			
Nebu Resources Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	11	0.16	3,437,500	3,437,500
Nebu Resources Inc.	Options	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	00			
Nebu Resources Inc.	Options	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	11	0.16	257,812	257,812
Nebu Resources Inc.	Warrants	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	00			
Nebu Resources Inc.	Warrants	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	11	0.16		1,718,750
Nebu Resources Inc.	Warrants	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	11	0.25	1,718,750	1,718,750
Neo Material Technologies Inc.	Common Shares	Ang, Anne Yin	5	11/10/2005	00			
Neo Material Technologies Inc.	Common Shares	Ang, Anne Yin	5	08/12/2010	51	1.63	16,667	16,667
Neo Material Technologies Inc.	Common Shares	Ang, Anne Yin	5	10/12/2010	10	7.32	15,967	-700
Neo Material Technologies Inc.	Common Shares	Ang, Anne Yin	5	10/12/2010	10	7.33	14,667	-1,300
Neo Material Technologies Inc.	Common Shares	Ang, Anne Yin	5	10/12/2010	10	7.35	9,667	-5,000
Neo Material Technologies Inc.	Options	Ang, Anne Yin	5	08/12/2010	51		28,333	-16,667
Neo Material Technologies Inc.	Common Shares	Caldwell, Alexander Donald	5	09/12/2010	51	1.63	36,500	1,500
Neo Material Technologies Inc.	Common Shares	Caldwell, Alexander Donald	5	09/12/2010	51	2.35	51,500	15,000
Neo Material Technologies Inc.	Options	Caldwell, Alexander Donald	5	09/12/2010	51		23,500	-1,500
Neo Material Technologies Inc.	Options	Caldwell, Alexander Donald	5	09/12/2010	51		8,500	-15,000
Neo Material Technologies Inc.	Common Shares	Iorich, Vladimir	3	10/12/2010	10	7.37	20,370,400	-146,900
Neo Material Technologies Inc.	Common Shares	Iorich, Vladimir	3	13/12/2010	10	7.37	20,101,300	-269,100
Neo Material Technologies Inc.	Common Shares	Jackson, James J.	4	10/12/2010	10	7.207	30,000	-20,000
Neo Material Technologies Inc.	Common Shares	Jackson, James J.	4	10/12/2010	10	7.201	25,000	-5,000
NeuLion, Inc.	Common Shares	Anderson, John Robert	4	14/12/2010	10	0.485	157,269	-3,000
Nevado Resources Corporation	Common Shares	Bergeron, Marcel	5	16/12/2010	16	0.35	969,000	71,500
Nevado Resources Corporation	Warrants	Bergeron, Marcel	5	16/12/2010	16		83,250	35,750
Nevado Resources Corporation	Common Shares	Girard, Guy	4, 5	16/12/2010	16	0.35	1,075,500	60,000
Nevado Resources Corporation	Warrants	Girard, Guy	4, 5	16/12/2010	16		77,500	30,000
New Flyer Industries Canada ULC	Income Deposit Securities	Peper, Johannes (Hans)	5	10/12/2010	10	11.02	151,238	-6,000
New Flyer Industries Canada ULC	Income Deposit Securities	Peper, Johannes (Hans)	5	13/12/2010	10	11.067	145,238	-6,000
New Flyer Industries Canada ULC	Income Deposit Securities	Peper, Johannes (Hans)	5	14/12/2010	10	11.221	139,238	-6,000
New Flyer Industries Canada ULC	Income Deposit Securities	Peper, Johannes (Hans)	5	15/12/2010	10	11.219	129,238	-10,000
New Flyer Industries Canada ULC	Income Deposit Securities	Peper, Johannes (Hans)	5	16/12/2010	10	11.199	126,138	-3,100
New Flyer Industries Canada ULC	Income Deposit Securities	Peper, Johannes (Hans)	5	17/12/2010	10	11.267	106,138	-20,000
New Flyer Industries Inc.	Income Deposit Securities	Peper, Johannes (Hans)	5	10/12/2010	10	11.02	151,238	-6,000
New Flyer Industries Inc.	Income Deposit Securities	Peper, Johannes (Hans)	5	13/12/2010	10	11.067	145,238	-6,000
New Flyer Industries Inc.	Income Deposit Securities	Peper, Johannes (Hans)	5	14/12/2010	10	11.221	139,238	-6,000
New Flyer Industries Inc.	Income Deposit Securities	Peper, Johannes (Hans)	5	15/12/2010	10	11.219	129,238	-10,000
New Flyer Industries Inc.	Income Deposit Securities	Peper, Johannes (Hans)	5	16/12/2010	10	11.199	126,138	-3,100

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New Flyer Industries Inc.	Income Deposit Securities	Peper, Johannes (Hans)	5	17/12/2010	10	11.267	106,138	-20,000
New Look Eyewear Inc.	Common Shares Class A	Pageau, Mario	5	02/03/2010	00			
New Look Eyewear Inc.	Common Shares Class A	Pageau, Mario	5	10/12/2010	51	5.1	1,700	1,700
New Look Eyewear Inc.	Common Shares Class A	Pageau, Mario	5	10/12/2010	10	7.05	0	-1,700
New Look Eyewear Inc.	Common Shares Class A	Pageau, Mario	5	15/12/2010	10			-1,200
New Look Eyewear Inc.	Common Shares Class A	Pageau, Mario	5	15/12/2010	10			-1,200
New Look Eyewear Inc.	Common Shares Class A	Pageau, Mario	5	15/12/2010	51	5.1	1,300	1,300
New Look Eyewear Inc.	Common Shares Class A	Pageau, Mario	5	15/12/2010	10	7.07	100	-1,200
New Look Eyewear Inc.	Common Shares Class A	Pageau, Mario	5	15/12/2010	10	7.06	0	-100
New Look Eyewear Inc.	Common Shares Class A	Pageau, Mario	5	16/12/2010	10	7.07		1,200
New Look Eyewear Inc.	Common Shares Class A	Pageau, Mario	5	16/12/2010	51	5.1		1,300
New Look Eyewear Inc.	Common Shares Class A	Pageau, Mario	5	16/12/2010	51	5.1		1,300
New Look Eyewear Inc.	Common Shares Class A	Pageau, Mario	5	16/12/2010	51	5.1		1,300
New Look Eyewear Inc.	Options	Pageau, Mario	5	10/12/2010	51	5.1	26,300	-1,700
New Look Eyewear Inc.	Options	Pageau, Mario	5	15/12/2010	51	5.1	25,000	-1,300
Newco Bancorp Inc.	Non-Voting Shares Class A	Rotstein, Maxwell Lawrence	3, 4, 5	15/12/2010	10	0.9	712,830	-15,500
Newco Bancorp Inc.	Non-Voting Shares Class A	Rotstein, Nancy-Gay	3, 4, 5	15/12/2010	10	0.9	1,182,639	15,500
Newfoundland Capital Corporation Limited	SARs (Share Appreciation Rights)	MacDonald, Michael Charles	4	20/04/2007	00		15,000	
Newfoundland Capital Corporation Limited	SARs (Share Appreciation Rights)	matheson, david ian	4	14/12/2010	59	1.46	3,750	-3,750
Nexen Inc.	Options	Reinhart, Kevin Jerome	5	10/12/2010	59	9.025	622,800	-55,000
Nexen Inc.	Options	Romanow, Marvin F.	4, 7, 5	10/12/2010	59	9.025	2,010,000	-200,000
NGEx Resources Inc.	Common Shares	Lorito Holdings S.à.r.l.	3	09/12/2010	10	1.1972	8,649,600	3,034,200
NGEx Resources Inc.	Common Shares	Lorito Holdings S.à.r.l.	3	14/12/2010	10	1.2105	9,477,400	827,800
NGEx Resources Inc.	Warrants	Lorito Holdings S.à.r.l.	3	31/05/2009	00			
NGEx Resources Inc.	Warrants	Lorito Holdings S.à.r.l.	3	10/12/2009	97		6,521,601	6,521,601
Niko Resources Ltd.	Common Shares	Deboni, Walter	4	13/12/2010	10	97.1	33,750	-2,000
Niko Resources Ltd.	Common Shares	Deboni, Walter	4	15/12/2010	10	98.15	31,750	-2,000
Noront Resources Ltd.	Common Shares	Hanson, Wesley Clay	5	15/12/2010	10	0.91	31,000	-55,000
Norsemont Mining Inc.	Options	Mears, John	4	17/06/2010	00			
Norsemont Mining Inc.	Options	Mears, John	4	07/12/2010	50	2.11	200,000	200,000
Norsemont Mining Inc.	Common Shares	Sentient Executive GP III, Limited (for the general partner of Sentient Global Resources Fund III, L.P.)	3	14/12/2010	54		17,248,704	6,319,853
Norsemont Mining Inc.	Warrants	Sentient Executive GP III, Limited (for the general partner of Sentient Global Resources Fund III, L.P.)	3	14/12/2010	54		1,224,000	-6,319,853
North American Energy Partners Inc.	Options	Blackley, David	5	13/12/2010	50	10.13	156,400	9,800
North American Energy Partners Inc.	Options	Harris, Robert G.	5	13/12/2010	50	10.13	147,800	8,800
North American Energy Partners Inc.	Options	Lambert, Joseph Charles	5	13/12/2010	50	10.13	39,400	9,400
North American Energy Partners Inc.	Options	Robert, Bernard Thomas	5	13/12/2010	50	10.13	147,900	8,900
North American Energy Partners Inc.	Options	Ruston, Rodney John	4	13/12/2010	50	10.13	659,100	25,800
North American Energy Partners Inc.	Options	Yellowega, Chris	5	13/12/2010	50	10.13	155,800	9,800
North American Palladium Ltd.	Options	Biggar, William John	4, 5	08/12/2010	50		1,100,000	300,000
North American Palladium Ltd.	Options	Bouchard, Michel	5	08/12/2010	50		645,000	125,000
North American Palladium Ltd.	Common Shares	Comba, Charles David Andrew	4	13/12/2010	54	4.25	22,450	950

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North American Palladium Ltd.	Warrants	Comba, Charles David Andrew	4	13/12/2010	54	4.25	500	-950
North American Palladium Ltd.	Common Shares	Kaiser, George Bruce	3	10/12/2010	10	6.18	25,719,833	-5,000,000
North American Palladium Ltd.	Options	Mell, Trent Charles Arthur	5	08/12/2010	50		345,000	125,000
North American Palladium Ltd.	Options	Struble, Gregory Robert	5	06/12/2010	00			
North American Palladium Ltd.	Options	Struble, Gregory Robert	5	08/12/2010	50		350,000	350,000
North American Palladium Ltd.	Options	Swinoga, Jeffrey Anthony	5	08/12/2010	50		350,000	125,000
North Atlantic Resources Ltd.	Common Shares	Chisholm, Roderick	5	10/12/2010	10	0.64	190,500	-4,500
North Atlantic Resources Ltd.	Common Shares	Kovacevic, John Gianni	4	13/12/2010	10	0.58	1,985,000	25,000
North Atlantic Resources Ltd.	Common Shares	Kovacevic, John Gianni	4	17/12/2010	10	0.58	1,995,000	10,000
North West Company Fund	Trust Units	Sutherland, Ian	4, 7	14/12/2010	10	20.98	26,400	-3,600
North West Company Fund	Trust Units	Sutherland, Ian	4, 7	14/12/2010	10	20.99	10,000	-16,400
North West Company Fund	Trust Units	Sutherland, Ian	4, 7	14/12/2010	10	21.43	5,000	-5,000
North West Company Fund	Trust Units	Sutherland, Ian	4, 7	15/12/2010	10	20.33	40,000	-5,000
Northern Abitibi Mining Corp.	Common Shares	Ebert, Shane William	4	17/12/2010	10	0.145	1,116,635	10,000
Northern Superior Resources Inc.	Common Shares	Morfopoulos, Aris	5	16/12/2010	10	0.81	18,000	-15,000
Northern Superior Resources Inc.	Common Shares	Morfopoulos, Aris	5	17/12/2010	10	0.82	8,000	-10,000
Northfield Capital Corporation	Common Shares CLASS A RESTRICTED VOTING	Northfield Capital Corporation	1	14/12/2010	38	32.5	12,000	400
Northgate Minerals Corporation	Common Shares	Downey, Patrick D.	4	13/12/2010	10		17,588	2,088
Northgate Minerals Corporation	Options	Downey, Patrick D.	4	13/12/2010	51	2.88	280,000	-50,000
Northland Resources S.A.	Options	Johansson, Bert-Ove	5	14/06/2010	00			
Northland Resources S.A.	Options	Johansson, Bert-Ove	5	15/12/2010	50		300,000	300,000
Northland Resources S.A.	Options	Kinnunen, Matti	4	26/10/2010	00			
Northland Resources S.A.	Options	Kinnunen, Matti	4	15/12/2010	50		100,000	100,000
Northstar Healthcare Inc.	Common Shares	Richardson, David Paul	5	14/12/2010	10	0.38	23,075	5,000
Northstar Healthcare Inc.	Common Shares	Richardson, David Paul	5	15/12/2010	10	0.38	23,375	300
NorthWest Healthcare Properties Real Estate Investment Trust	deferred units	Barkin, Martin	4	16/12/2010	30	11.16	1,698	10
NorthWest Healthcare Properties Real Estate Investment Trust	deferred units	Baron, Robert	4	16/12/2010	30	11.16	2,832	17
NorthWest Healthcare Properties Real Estate Investment Trust	deferred units	Crotty, Bernard W.	4	16/12/2010	30	11.16	2,832	17
NORWALL GROUP INC.	Common Shares	Mitchell, Bruce	3	10/12/2010	22		0	-1,604,477
NovaDx Ventures Corp.	Convertible Debentures	Durno, Jeff	4	05/04/2000	00			
NovaDx Ventures Corp.	Convertible Debentures	Durno, Jeff	4	09/12/2010	16	0.3		$333,333
NovaDx Ventures Corp.	Convertible Debentures	Durno, Jeff	4	09/12/2010	16	0.3	$100,000	$100,000
NovaDx Ventures Corp.	Convertible Debentures	Espig, Peter Edward	4	28/10/2010	00			
NovaDx Ventures Corp.	Convertible Debentures	Espig, Peter Edward	4	09/12/2010	15	0.3	-$200,000	-$200,000
NovaGold Resources Inc.	Common Shares	Electrum Strategic Resources LLC	3	13/12/2010	10	15.336	51,276,443	-639,969
NovaGold Resources Inc.	Common Shares	Electrum Strategic Resources LLC	3	13/12/2010	54	1.5	51,916,412	639,969
NovaGold Resources Inc.	Common Shares	Electrum Strategic Resources LLC	3	15/12/2010	54	1.5	57,276,412	5,360,000
NovaGold Resources Inc.	Common Shares	Electrum Strategic Resources LLC	3	15/12/2010	10	13.9	51,916,412	-5,360,000
NovaGold Resources Inc.	Common Shares	Electrum Strategic Resources LLC	3	16/12/2010	54	1.5	53,016,412	1,100,000
NovaGold Resources Inc.	Common Shares	Electrum Strategic Resources LLC	3	16/12/2010	11	13	51,916,412	-1,100,000

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NovaGold Resources Inc.	Warrants	Electrum Strategic Resources LLC	3	13/12/2010	54		43,513,878	-639,969
NovaGold Resources Inc.	Warrants	Electrum Strategic Resources LLC	3	15/12/2010	54		38,153,878	-5,360,000
NovaGold Resources Inc.	Warrants	Electrum Strategic Resources LLC	3	16/12/2010	54		37,053,878	-1,100,000
Nuinsco Resources Limited	Common Shares	Young, Thomas Michael	4	13/12/2010	51	0.05	650,000	250,000
Nuinsco Resources Limited	Common Shares	Young, Thomas Michael	4	13/12/2010	51	0.08	950,000	300,000
Nuinsco Resources Limited	Options	Young, Thomas Michael	4	13/12/2010	51	0.05	400,000	-250,000
Nuinsco Resources Limited	Options	Young, Thomas Michael	4	13/12/2010	51	0.08	100,000	-300,000
NUVISTA ENERGY LTD.	Common Shares	Hamilton, Glenn A.	4	10/12/2010	47		497,820	-1,200
NWM Mining Corporation (formerly Columbia Metals Corporation)	Options	Berlet, Christopher James	4, 5	14/03/2010	52	0.43	995,000	-500,000
NWM Mining Corporation (formerly Columbia Metals Corporation)	Options	Berlet, Christopher James	4, 5	22/05/2010	52	0.3	595,000	-400,000
NWM Mining Corporation (formerly Columbia Metals Corporation)	Options	Berlet, Christopher James	4, 5	13/12/2010	50	0.1	2,695,000	2,100,000
NWM Mining Corporation (formerly Columbia Metals Corporation)	Options	Waddington, Dennis Howson	5	03/05/2010	52		470,000	-100,000
NWM Mining Corporation (formerly Columbia Metals Corporation)	Options	Waddington, Dennis Howson	5	13/12/2010	50		720,000	250,000
O'Leary Canadian Equity Income Fund	Trust Units	Credit Suisse Securities (Canada), Inc.	3	26/11/2010	00			
O'Leary Canadian Equity Income Fund	Trust Units	Credit Suisse Securities (Canada), Inc.	3	26/11/2010	00		20,200	
O'Leary Canadian Equity Income Fund	Trust Units	Credit Suisse Securities (Canada), Inc.	3	01/12/2010	00			
O'Leary Canadian Equity Income Fund	Trust Units	Credit Suisse Securities (Canada), Inc.	3	01/12/2010	00			
O'Leary Canadian Equity Income Fund	Trust Units	Credit Suisse Securities (Canada), Inc.	3	01/12/2010	54	12	1,357,200	1,337,000
O'Leary Canadian Equity Income Fund	Trust Units	Credit Suisse Securities (Canada), Inc.	3	13/12/2010	10	12.02	1,216,800	-43,200
O'Leary Canadian Equity Income Fund	Trust Units	Credit Suisse Securities (Canada), Inc.	3	14/12/2010	10	12.05	1,150,000	-66,800
O'Leary Canadian Equity Income Fund	Warrants - Trust Units	Credit Suisse Securities (Canada), Inc.	3	26/11/2010	00		1,237,000	
O'Leary Canadian Equity Income Fund	Warrants - Trust Units	Credit Suisse Securities (Canada), Inc.	3	29/11/2010	10	0.01	1,337,000	100,000
O'Leary Canadian Equity Income Fund	Warrants - Trust Units	Credit Suisse Securities (Canada), Inc.	3	30/11/2010	54	12	0	-1,337,000
Oceanus Resources Corporation	Options	Duncan, David Raymo	4	28/10/2010	00			
Oceanus Resources Corporation	Options	Duncan, David Raymo	4	28/10/2010	00			
Oceanus Resources Corporation	Options	Duncan, David Raymo	4	13/12/2010	50		200,000	200,000
Oceanus Resources Corporation	Options	Gordon, Richard Basil	4, 5	28/10/2010	00			
Oceanus Resources Corporation	Options	Gordon, Richard Basil	4, 5	28/10/2010	00			
Oceanus Resources Corporation	Options	Gordon, Richard Basil	4, 5	13/12/2010	50	0.1	250,000	250,000
Oceanus Resources Corporation	Options	Harris, Robert David	4	28/10/2010	00			
Oceanus Resources Corporation	Options	Harris, Robert David	4	28/10/2010	00			
Oceanus Resources Corporation	Options	Harris, Robert David	4	13/12/2010	50		200,000	200,000
Oceanus Resources Corporation	Options	Holmes, Glenn	4, 5	28/10/2010	00			
Oceanus Resources Corporation	Options	Holmes, Glenn	4, 5	28/10/2010	00			

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Oceanus Resources Corporation	Options	Holmes, Glenn	4, 5	13/12/2010	50		200,000	200,000
Oceanus Resources Corporation	Options	Jessome, Glenn	5	28/10/2010	00			
Oceanus Resources Corporation	Options	Jessome, Glenn	5	28/10/2010	00			
Oceanus Resources Corporation	Options	Jessome, Glenn	5	13/12/2010	50		200,000	200,000
Oil Optimization Inc.	Common Shares	Steffes, Darren Alvy	5	13/12/2010	00		500,000	
Oncolytics Biotech Inc.	Options	BALL, DOUGLAS	4, 5	14/12/2010	52		684,833	-15,000
Oncolytics Biotech Inc.	Options	BALL, DOUGLAS	4, 5	14/12/2010	50		779,833	95,000
Oncolytics Biotech Inc.	Options	COCHRANE, WILLIAM ARTHUR	4	14/12/2010	50		163,500	30,000
Oncolytics Biotech Inc.	Options	Coffey, Matthew	5	14/12/2010	52		442,333	-15,000
Oncolytics Biotech Inc.	Options	Coffey, Matthew	5	14/12/2010	50		557,333	115,000
Oncolytics Biotech Inc.	Options	Dillahunty, Mary Ann	5	14/12/2010	50		156,667	25,000
Oncolytics Biotech Inc.	Options	Dinning, James Francis	4	14/12/2010	50		152,500	30,000
Oncolytics Biotech Inc.	Common Shares	Gill, George McClung	5	25/10/2002	00			
Oncolytics Biotech Inc.	Common Shares	Gill, George McClung	5	10/12/2010	51	1.85	5,000	5,000
Oncolytics Biotech Inc.	Options	Gill, George McClung	5	10/12/2010	51	1.85	223,667	-5,000
Oncolytics Biotech Inc.	Options	Gill, George McClung	5	14/12/2010	50		248,667	25,000
Oncolytics Biotech Inc.	Options	Levy, Edwin	4	14/12/2010	50		125,000	30,000
Oncolytics Biotech Inc.	Options	Lievonen, John Mark	4	14/12/2010	50		152,500	30,000
Oncolytics Biotech Inc.	Options	Mettinger, Karl Lennart	5	14/12/2010	50		303,333	40,000
Oncolytics Biotech Inc.	Options	SCHULTZ, ROBERT	4	14/12/2010	52		203,000	-15,000
Oncolytics Biotech Inc.	Options	SCHULTZ, ROBERT	4	14/12/2010	50		263,000	60,000
Oncolytics Biotech Inc.	Options	Stewart, Fred	4	14/12/2010	52		140,000	-15,000
Oncolytics Biotech Inc.	Options	Stewart, Fred	4	14/12/2010	50		185,000	45,000
Oncolytics Biotech Inc.	Options	Thompson, Bradley	4, 5	14/12/2010	52		821,160	-15,000
Oncolytics Biotech Inc.	Options	Thompson, Bradley	4, 5	14/12/2010	50		1,036,160	215,000
Oncolytics Biotech Inc.	Options	van Amersfoort, Ger	4	14/12/2010	50		125,000	30,000
Oncolytics Biotech Inc.	Options	Warrander, Alan	7	14/12/2010	50		40,000	20,000
Ondine Biomedical Inc.	Common Shares	Biel, Merrill	4	14/10/2010	37		353,624	-4,950,746
Ondine Biomedical Inc.	Common Shares	Biel, Merrill	4	24/11/2010	22	0.6	409,559	55,935
ONEX CORPORATION	Options	Daly, Andrea Elizabeth	5	15/12/2010	50	29.29	95,000	20,000
ONEX CORPORATION	Options	Donaldson, Christine Maria	5	15/12/2010	50	29.29	122,000	20,000
ONEX CORPORATION	Options	Duncanson, Timothy Andrew Robert	5	15/12/2010	50	29.29	430,000	20,000
ONEX CORPORATION	Options	Govan, Christopher Allan	5	15/12/2010	50	29.29	255,000	20,000
ONEX CORPORATION	Options	Heersink, Ewout R.	4, 5	15/12/2010	50	29.29	175,000	25,000
ONEX CORPORATION	Options	Le Blanc, Robert Michael	7	15/12/2010	50	29.29	955,000	25,000
ONEX CORPORATION	Options	Lewtas, Donald William	5	15/12/2010	50	29.29	290,000	20,000
ONEX CORPORATION	Options	Mansell, David John	5	15/12/2010	50	29.29	150,000	20,000
ONEX CORPORATION	Options	Mersky, Seth Mitchell	5	15/12/2010	50	29.29	695,000	75,000
ONEX CORPORATION	Options	Munk, Anthony	7	15/12/2010	50	29.29	640,000	25,000
ONEX CORPORATION	Subordinate Voting Shares	Munk, Anthony	7	15/12/2010	10	29.25		10,000
ONEX CORPORATION	Subordinate Voting Shares	Munk, Anthony	7	15/12/2010	10	29.25		10,000
ONEX CORPORATION	Subordinate Voting Shares	Munk, Anthony	7	15/12/2010	10	29.263	320,298	15,000
ONEX CORPORATION	Subordinate Voting Shares	Munk, Anthony	7	16/12/2010	10	28.88	324,298	4,000
ONEX CORPORATION	Options	Sheiner, Andrew Jonathan	5	15/12/2010	50	29.29	705,000	75,000
OPEL Solar International Inc.	Common Shares	Pinetree Capital Ltd.	3	15/12/2010	10	0.3275	8,498,000	98,000
OPEL Solar International Inc.	Common Shares	Pinetree Capital Ltd.	3	16/12/2010	10	0.3275	8,500,000	2,000
Open Range Energy Corp.	Common Shares	Beninger, James Lawrence	5	10/12/2010	30	1.8	211,664	351
Open Range Energy Corp.	Common Shares	Beninger, James Lawrence	5	10/12/2010	30	1.8	39,491	1,018
Open Range Energy Corp.	Options	Beninger, James Lawrence	5	13/12/2010	52	4.61	296,500	-75,000
Open Range Energy Corp.	Options	Beninger, James Lawrence	5	14/12/2010	50	1.8		95,000
Open Range Energy Corp.	Options	Beninger, James Lawrence	5	14/12/2010	50	1.81	391,500	95,000
Open Range Energy Corp.	Common Shares	Bland, James Francis	5	10/12/2010	30	1.8	133,829	351
Open Range Energy Corp.	Common Shares	Bland, James Francis	5	10/12/2010	30	1.8	35,991	1,018
Open Range Energy Corp.	Options	Bland, James Francis	5	13/12/2010	52	4.61	296,500	-75,000
Open Range Energy Corp.	Options	Bland, James Francis	5	14/12/2010	50	1.8		95,000
Open Range Energy Corp.	Options	Bland, James Francis	5	14/12/2010	50	1.81	391,500	95,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Open Range Energy Corp.	Common Shares	Costigan, Gerald	5	10/12/2010	30	1.8	591,642	1,979
Open Range Energy Corp.	Common Shares	Costigan, Gerald	5	10/12/2010	30	1.8	40,498	1,018
Open Range Energy Corp.	Options	Costigan, Gerald	5	13/12/2010	52	4.61	568,000	-100,000
Open Range Energy Corp.	Options	Costigan, Gerald	5	14/12/2010	50	1.81	743,000	175,000
Open Range Energy Corp.	Common Shares	Dawson, A. Scott	4, 5	10/12/2010	30	1.8	128,200	2,083
Open Range Energy Corp.	Options	Dawson, A. Scott	4, 5	13/12/2010	52	4.61	714,000	-150,000
Open Range Energy Corp.	Options	Dawson, A. Scott	4, 5	14/12/2010	50	1.81	914,000	200,000
Open Range Energy Corp.	Common Shares	Faircloth, Ken	4	10/12/2010	30	1.8	91,838	972
Open Range Energy Corp.	Options	Faircloth, Ken	4	13/12/2010	52	4.61	100,000	-30,000
Open Range Energy Corp.	Options	Faircloth, Ken	4	14/12/2010	50	1.81	135,000	35,000
Open Range Energy Corp.	Common Shares	Griffith, David Mark	5	17/12/2010	90	1.83	1,396	1,396
Open Range Energy Corp.	Common Shares	Griffith, David Mark	5	17/12/2010	10	1.83	0	-1,396
Open Range Energy Corp.	Common Shares	Griffith, David Mark	5	10/12/2010	30	1.8	45,196	1,370
Open Range Energy Corp.	Common Shares	Griffith, David Mark	5	17/12/2010	90	1.83	43,800	-1,396
Open Range Energy Corp.	Options	Griffith, David Mark	5	13/12/2010	52	4.61	296,500	-75,000
Open Range Energy Corp.	Options	Griffith, David Mark	5	14/12/2010	50	1.81	391,500	95,000
Open Range Energy Corp.	Common Shares	Jensen, Dean R.	4	10/12/2010	30	1.8	58,782	972
Open Range Energy Corp.	Options	Jensen, Dean R.	4	13/12/2010	52	4.61	100,000	-30,000
Open Range Energy Corp.	Options	Jensen, Dean R.	4	14/12/2010	50	1.81	135,000	35,000
Open Range Energy Corp.	Common Shares	Michaluk, Lyle Dennis	5	10/12/2010	30	1.8	33,216	1,573
Open Range Energy Corp.	Options	Michaluk, Lyle Dennis	5	14/12/2010	50	1.81	640,000	150,000
Open Range Energy Corp.	Common Shares	Mueller, John Alfred	5	10/12/2010	30	1.8	96,354	555
Open Range Energy Corp.	Common Shares	Mueller, John Alfred	5	10/12/2010	30	1.8	32,691	1,018
Open Range Energy Corp.	Options	Mueller, John Alfred	5	13/12/2010	52	4.61	474,000	-75,000
Open Range Energy Corp.	Options	Mueller, John Alfred	5	14/12/2010	50	1.81	624,000	150,000
Open Range Energy Corp.	Common Shares	SETH, WAZIR, CHAND	4	10/12/2010	30	1.8	4,731	972
Open Range Energy Corp.	Options	SETH, WAZIR, CHAND	4	14/12/2010	50	1.81	80,000	5,000
Open Range Energy Corp.	Common Shares	Winger, Harley Lewis	4	17/12/2010	10	1.84	699,290	25,000
Open Range Energy Corp.	Options	Winger, Harley Lewis	4	13/12/2010	52		120,000	-30,000
Open Range Energy Corp.	Options	Winger, Harley Lewis	4	14/12/2010	50		155,000	35,000
Opta Minerals Inc.	Common Shares	Kendall, Jeremy	4	07/12/2010	30	1.7	47,500	3,700
Opta Minerals Inc.	Common Shares	Kendall, Jeremy	4	07/12/2010	30	1.72	64,200	16,700
Opta Minerals Inc.	Common Shares	Kendall, Jeremy	4	08/12/2010	30	1.7		3,700
OPTI Canada Inc.	Options	Bosch, John	5	14/12/2010	50		121,000	25,000
OPTI Canada Inc.	Common Shares	Bowes, David Anthony	5	10/12/2010	10	0.67	12,822	-800
OPTI Canada Inc.	Options	Bowes, David Anthony	5	14/12/2010	50		37,000	10,000
Orleans Energy Ltd.	Common Shares	Bernhard, Dean	5	15/12/2010	30	2.52	479,396	1,315
Orleans Energy Ltd.	Common Shares	House, Calvin	5	15/12/2010	30	2.52	22,244	1,076
Orleans Energy Ltd.	Common Shares	Olson, Barry	4, 5	15/12/2010	30	2.52	531,521	1,314
Orleans Energy Ltd.	Common Shares	Schuster, Richard Alfred	5	15/12/2010	30	2.52	457,539	1,315
Orleans Energy Ltd.	Common Shares	Spice, Brent	5	15/12/2010	30	2.52	24,592	1,076
Orleans Energy Ltd.	Common Shares	Stephen, Mark Lindsay	5	15/12/2010	30	2.52	25,795	634
Orosur Mining Inc. (formerly Uruguay Mineral Exploration Inc.)	Options	Browning, Ralph Thomas	4	13/12/2010	00		100,000	
Orvana Minerals Corp.	Deferred Share Units	Bradshaw, Peter Martin Devenish	4	10/12/2010	46		47,367	5,568
Orvana Minerals Corp.	Deferred Share Units	Garnett, Richard Herbert Train	4	10/12/2010	97		16,309	5,568
Orvana Minerals Corp.	Deferred Share Units	Gilbert, James Stewart	4	10/12/2010	97		7,483	5,568
Orvana Minerals Corp.	Options	Horst, Roland	4, 5	10/12/2010	50	3.65	650,000	150,000
Orvana Minerals Corp.	Restricted Share Units	Horst, Roland	4, 5	26/02/2010	00			
Orvana Minerals Corp.	Restricted Share Units	Horst, Roland	4, 5	10/12/2010	97		33,555	33,555
Orvana Minerals Corp.	Deferred Share Units	Jespersen, Kent	4, 5	10/12/2010	97		47,367	5,568
Orvana Minerals Corp.	Restricted Share Units	King, Duncan Malcolm	5	10/12/2010	97		119,486	36,289
Orvana Minerals Corp.	Deferred Share Units	Logan, John Robert	4	10/12/2010	97		47,367	5,568
Orvana Minerals Corp.	Common Shares	Mirabal, Carlos	4, 5	20/09/2010	10	2.53	70,000	-30,000
Orvana Minerals Corp.	Restricted Share Units	Mirabal, Carlos	4, 5	10/12/2010	97		189,202	57,464
Orvana Minerals Corp.	Deferred Share Units	Mitchell, Robert A.	4	10/12/2010	97		47,367	5,568
Orvana Minerals Corp.	Options	Mitchell, Robert A.	4	10/12/2010	50	3.65	150,000	150,000
Orvana Minerals Corp.	Deferred Share Units	Szasz, Jorge F.	4	25/02/2010	00			
Orvana Minerals Corp.	Deferred Share Units	Szasz, Jorge F.	4	10/12/2010	97		3,326	3,326
Orvana Minerals Corp.	Options	Williams, William Conard	5	10/12/2010	50	3.65	250,000	100,000
Orvana Minerals Corp.	Restricted Share Units	Williams, William Conard	5	10/12/2010	97		128,150	38,244
OTTERBURN VENTURES INC	Common Shares	Chiu, Savio	4	10/12/2010	00		25,000	
Outlook Resources Inc.	Common Shares	Arseneau, Warren	4, 5	01/11/2010	00			
Outlook Resources Inc.	Common Shares	Arseneau, Warren	4, 5	01/11/2010	00			
Outlook Resources Inc.	Common Shares	Arseneau, Warren	4, 5	01/11/2010	00		433,739	
Outlook Resources Inc.	Warrants	Arseneau, Warren	4, 5	01/11/2010	00		2,793,729	
Ozcapital Ventures Inc.	Common Shares	Prepet Pty Ltd.	3	14/12/2010	10		1,236,000	16,000
Pace Oil & Gas Ltd.	Common Shares	Kalmakoff, Chadwick	5	16/12/2010	30	7.74	33,739	406
Pace Oil & Gas Ltd.	Common Shares	MILLER, DALE A.	5	16/12/2010	30	7.74	49,712	474
Pace Oil & Gas Ltd.	Common Shares	Moslow, Thomas F.	5	16/12/2010	30	7.74	38,116	242

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Pace Oil & Gas Ltd.	Common Shares	Saizew, Martin	5	16/12/2010	30	7.74	39,220	407
Pace Oil & Gas Ltd.	Common Shares	Shaikh, Mazhar H. (Mike)	4	29/06/2010	00			
Pace Oil & Gas Ltd.	Common Shares	Shaikh, Mazhar H. (Mike)	4	16/12/2010	15	9.7	4,400	4,400
Pace Oil & Gas Ltd.	Common Shares	Shaikh, Mazhar H. (Mike)	4	16/12/2010	15	9.7	40,346	18,042
Pace Oil & Gas Ltd.	Common Shares	Stripling, Judith Ann	5	16/12/2010	15	9.7	150,758	10,335
Pace Oil & Gas Ltd.	Common Shares	Stripling, Judith Ann	5	16/12/2010	10	7.74		474
Pace Oil & Gas Ltd.	Common Shares	Stripling, Judith Ann	5	16/12/2010	30	7.74	151,232	474
Pace Oil & Gas Ltd.	Common Shares	Stripling, Judith Ann	5	16/12/2010	15	9.7	36,422	10,335
Pace Oil & Gas Ltd.	Common Shares	Weldon, Andrew Dale	5	16/12/2010	15	9.7	106,423	10,311
Pace Oil & Gas Ltd.	Common Shares	Weldon, Andrew Dale	5	16/12/2010	30	7.74	106,830	407
Pace Oil & Gas Ltd.	Common Shares	Woods, Frederick	4, 5	16/12/2010	30	7.74	195,073	571
PACIFIC & WESTERN CREDIT CORP.	Common Shares	340268 Ontario Limited	3	14/12/2010	10	3	1,586,807	19,300
PACIFIC & WESTERN CREDIT CORP.	Common Shares	340268 Ontario Limited	3	15/12/2010	10	3	1,591,607	4,800
Pacific Rubiales Energy Corp.	Common Shares	Lima, Eduardo Jorge	5	13/12/2010	51	6.3	73,002	18,000
Pacific Rubiales Energy Corp.	Common Shares	Lima, Eduardo Jorge	5	13/12/2010	10	33.18	72,902	-100
Pacific Rubiales Energy Corp.	Common Shares	Lima, Eduardo Jorge	5	13/12/2010	10	32.2	68,002	-4,900
Pacific Rubiales Energy Corp.	Common Shares	Lima, Eduardo Jorge	5	13/12/2010	10	33.25	55,002	-13,000
Pacific Rubiales Energy Corp.	Options	Lima, Eduardo Jorge	5	13/12/2010	51	6.3	387,672	-18,000
Paladin Labs Inc.	Common Shares	Larose, Patrice	5	15/12/2010	30	32.61	353	14
Paladin Labs Inc.	Common Shares	Larose, Patrice	5	15/12/2010	30	32.61	365	12
Palliser Oil & Gas Corporation	Common Shares	Toole, Wayne Richard	4	16/12/2010	10	1.38	452,222	-5,000
Palliser Oil & Gas Corporation	Common Shares	Toole, Wayne Richard	4	15/12/2010	10	1.38	1,991,400	-8,600
Pan American Silver Corp.	Common Shares	Beaty, Ross J.	4, 5	14/12/2010	51	15051		15,051
Pan American Silver Corp.	Common Shares	Beaty, Ross J.	4, 5	14/12/2010	51	22.04	1,673,731	15,051
Pan American Silver Corp.	Common Shares	Beaty, Ross J.	4, 5	14/12/2010	10	40.455	1,658,680	-15,051
Pan American Silver Corp.	Options	Beaty, Ross J.	4, 5	14/12/2010	51	22.04	13,849	-15,051
Pan Global Resources Inc.	Common Shares	Bavin, Julian Richard Frank	4	08/07/2010	00			
Pan Global Resources Inc.	Common Shares	Bavin, Julian Richard Frank	4	08/07/2010	00		30,000	
Pan Global Resources Inc.	Common Shares	Bavin, Julian Richard Frank	4	08/11/2010	11		380,000	200,000
Pan Global Resources Inc.	Options	Bavin, Julian Richard Frank	4	08/07/2010	00			
Pan Global Resources Inc.	Options	Bavin, Julian Richard Frank	4	08/07/2010	00			
Pan Global Resources Inc.	Options	Bavin, Julian Richard Frank	4	08/07/2010	00			
Pan Global Resources Inc.	Options	Bavin, Julian Richard Frank	4	10/12/2010	50	0.32	350,000	100,000
Pan Global Resources Inc.	Warrants	Bavin, Julian Richard Frank	4	08/07/2010	00			
Pan Global Resources Inc.	Warrants	Bavin, Julian Richard Frank	4	10/12/2010	16	0.45	50,000	50,000
Pan Global Resources Inc.	Common Shares	Baxter, Robert William	4, 5	10/12/2010	11	0.3	880,000	330,000
Pan Global Resources Inc.	Options	Baxter, Robert William	4, 5	10/12/2010	50		250,000	8,000
Pan Global Resources Inc.	Warrants	Baxter, Robert William	4, 5	30/06/2006	00			
Pan Global Resources Inc.	Warrants	Baxter, Robert William	4, 5	10/12/2010	53		165,000	165,000
Pan Global Resources Inc.	Common Shares	Downey, Patrick	4	01/02/2008	00		200,000	
Pan Global Resources Inc.	Options	Downey, Patrick	4	10/12/2010	50	0.32	250,000	9,000
Pan Global Resources Inc.	Warrants	Downey, Patrick	4	01/02/2008	00		100,000	
Pan Global Resources Inc.	Common Shares	Kerzner, brian	4	29/10/2010	15	0.3		333,333
Pan Global Resources Inc.	Common Shares	Kerzner, brian	4	10/12/2010	15	0.3	333,333	333,333
Pan Global Resources Inc.	Options	Kerzner, brian	4	30/06/2006	00			
Pan Global Resources Inc.	Options	Kerzner, brian	4	10/12/2010	50	0.32	8,000	8,000
Pan Global Resources Inc.	Warrants	Kerzner, brian	4	29/10/2010	53	0.45		166,666
Pan Global Resources Inc.	Warrants	Kerzner, brian	4	10/12/2010	53	0.45	166,666	166,666
Pantera Drilling Income Trust	Trust Units	Gartner, Lorne	4	16/12/2010	30	3.13	83,517	7,050
Pantera Drilling Income Trust	Trust Units	Mathison, Ronald	3, 4	16/12/2010	30	3.13	5,830,808	530,197
Pantera Drilling Income Trust	Trust Units	Miller, Dennis Gordon	4	16/12/2010	30	3.13	1,619	145
Pantera Drilling Income Trust	Trust Units	Miller, Dennis Gordon	4	16/12/2010	30	3.13	1,620	145

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Pantera Drilling Income Trust	Trust Units	Miller, Dennis Gordon	4	16/12/2010	30	3.13	133,133	10,964
Pantera Drilling Income Trust	Trust Units	Rosentreter, Terry	4, 5	16/12/2010	30	3.13	338,111	31,082
Pantera Drilling Income Trust	Trust Units	Wagner, Blair	5	16/12/2010	30	3.13	44,512	407
Paragon Minerals Corporation	Common Shares	Adamson, David William	4	09/12/2010	10	0.17	181,440	147,000
Paragon Minerals Corporation	Common Shares	Vande Guchte, Michael John	4, 5	03/12/2010	11	0.17		166,700
Paragon Minerals Corporation	Common Shares	Vande Guchte, Michael John	4, 5	03/12/2010	11	0.17	639,200	166,700
Paramount Resources Ltd.	Options	Bunio, Gary	5	14/12/2010	50	29.46	55,000	15,000
Paramount Resources Ltd.	Options	Claugus, Thomas Eugene	3, 4	14/12/2010	50	29.46	24,000	5,000
Paramount Resources Ltd.	Options	Doyle, Lloyd M.	5	14/12/2010	50	29.46	67,000	12,500
Paramount Resources Ltd.	Common Shares Class A	Gorman, John C.	4	13/12/2010	51	7.34	20,501	10,500
Paramount Resources Ltd.	Common Shares Class A	Gorman, John C.	4	13/12/2010	51	13.2	21,501	1,000
Paramount Resources Ltd.	Options	Gorman, John C.	4	13/12/2010	51	7.34	15,500	-10,500
Paramount Resources Ltd.	Options	Gorman, John C.	4	13/12/2010	51	13.2	14,500	-1,000
Paramount Resources Ltd.	Options	Gorman, John C.	4	14/12/2010	50	29.46	19,500	5,000
Paramount Resources Ltd.	Options	Jungé, Dirk	4	14/12/2010	50	29.46	26,000	5,000
Paramount Resources Ltd.	Common Shares Class A	Kinvig, Paul Robert	5	14/12/2010	51	7.34	23,605	20,000
Paramount Resources Ltd.	Common Shares Class A	Kinvig, Paul Robert	5	14/12/2010	10	29.36	3,605	-20,000
Paramount Resources Ltd.	Common Shares Class A	Kinvig, Paul Robert	5	14/12/2010	10	29.38	1,005	-2,600
Paramount Resources Ltd.	Options	Kinvig, Paul Robert	5	14/12/2010	51	7.34	55,000	-20,000
Paramount Resources Ltd.	Options	Kinvig, Paul Robert	5	14/12/2010	50	29.46	75,000	20,000
Paramount Resources Ltd.	Common Shares Class A	Knott, David M.	4	16/12/2010	10	29.704	0	-12,400
Paramount Resources Ltd.	Options	Knott, David M.	4	14/12/2010	50	29.46	31,000	5,000
Paramount Resources Ltd.	Notes 8.25% Senior Unsecured Notes due December 2017	Lee, Bernard K.	5	26/06/2003	00			
Paramount Resources Ltd.	Notes 8.25% Senior Unsecured Notes due December 2017	Lee, Bernard K.	5	13/12/2010	15		$1,500,000	$1,500,000
Paramount Resources Ltd.	Notes 8.25% Senior Unsecured Notes due December 2017	Lee, Bernard K.	5	26/06/2003	00			
Paramount Resources Ltd.	Notes 8.25% Senior Unsecured Notes due December 2017	Lee, Bernard K.	5	13/12/2010	15		$500,000	$500,000
Paramount Resources Ltd.	Options	Lee, Bernard K.	5	14/12/2010	50	29.46	175,000	50,000
Paramount Resources Ltd.	Common Shares Class A	McMillan, Geoffrey W. P.	5	16/12/2010	51	7.34	25,888	20,000
Paramount Resources Ltd.	Common Shares Class A	McMillan, Geoffrey W. P.	5	16/12/2010	10	29.8	5,888	-20,000
Paramount Resources Ltd.	Options	McMillan, Geoffrey W. P.	5	14/12/2010	50	29.46	107,000	20,000
Paramount Resources Ltd.	Options	McMillan, Geoffrey W. P.	5	16/12/2010	51	7.34	87,000	-20,000
Paramount Resources Ltd.	Options	Purdy, Darrel S.	5	14/12/2010	50	29.46	97,500	50,000
Paramount Resources Ltd.	Options	Riddell Rose, Susan L.	4	14/12/2010	50	29.46	31,000	5,000
Paramount Resources Ltd.	Common Shares Class A	Riddell, Clayton H.	3, 4, 5	09/12/2010	10	28.95	1,500,700	-387,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Paramount Resources Ltd.	Common Shares Class A	Riddell, Clayton H.	3, 4, 5	09/12/2010	10	28.95	3,133,600	387,000
Paramount Resources Ltd.	Notes 8.25% Senior Unsecured Notes due December 2017	Riddell, Clayton H.	3, 4, 5	04/03/2003	00			
Paramount Resources Ltd.	Notes 8.25% Senior Unsecured Notes due December 2017	Riddell, Clayton H.	3, 4, 5	13/12/2010	15		$6,000,000	$6,000,000
Paramount Resources Ltd.	Options	Riddell, Clayton H.	3, 4, 5	14/12/2010	50	29.46	750,000	150,000
Paramount Resources Ltd.	Options	Riddell, James H. T.	4, 5	14/12/2010	50	29.46	1,130,000	200,000
Paramount Resources Ltd.	Options	Riddell, Violet S. A.	4	14/12/2010	50	29.46	31,000	5,000
Paramount Resources Ltd.	Options	Roy, John B.	4	14/12/2010	50	29.46	31,000	5,000
Paramount Resources Ltd.	Common Shares Class A	Shier, E. Mitchell	5	14/12/2010	51	7.36	15,000	15,000
Paramount Resources Ltd.	Common Shares Class A	Shier, E. Mitchell	5	14/12/2010	10	29.36	0	-15,000
Paramount Resources Ltd.	Common Shares Class A	Shier, E. Mitchell	5	16/12/2010	51	7.36	10,000	10,000
Paramount Resources Ltd.	Common Shares Class A	Shier, E. Mitchell	5	16/12/2010	10	29.78	0	-10,000
Paramount Resources Ltd.	Options	Shier, E. Mitchell	5	14/12/2010	51	7.36	145,000	-15,000
Paramount Resources Ltd.	Options	Shier, E. Mitchell	5	14/12/2010	50	29.46	182,500	37,500
Paramount Resources Ltd.	Options	Shier, E. Mitchell	5	16/12/2010	51	7.36	172,500	-10,000
Paramount Resources Ltd.	Options	Thomson, Alistair	4	14/12/2010	50	29.46	31,000	5,000
Paramount Resources Ltd.	Common Shares Class A	Wittenberg, Joerg	5	10/12/2010	10	29.26	5,001	-5,006
Paramount Resources Ltd.	Common Shares Class A	Wittenberg, Joerg	5	14/12/2010	51	13.2	8,001	3,000
Paramount Resources Ltd.	Options	Wittenberg, Joerg	5	14/12/2010	51	13.2	42,000	-3,000
Paramount Resources Ltd.	Options	Wittenberg, Joerg	5	14/12/2010	50	29.46	62,000	20,000
Paramount Resources Ltd.	Notes 8.25% Senior Unsecured Notes due December 2017	Wylie, Bernhard M.	4	17/10/1997	00			
Paramount Resources Ltd.	Notes 8.25% Senior Unsecured Notes due December 2017	Wylie, Bernhard M.	4	13/12/2010	15		$100,000	$100,000
Paramount Resources Ltd.	Options	Wylie, Bernhard M.	4	14/12/2010	50	29.46	24,000	5,000
Park Lawn Income Trust	Trust Units	Boland, Lawrence Allan	3, 4, 5	15/12/2010	97		31,042	1,031
Park Lawn Income Trust	Trust Units	Boland, Lawrence Allan	3, 4, 5	15/12/2010	97		360,076	11,941
Park Lawn Income Trust	Trust Units	Falus, Thomas	4	15/12/2010	97		134,622	5,537
Park Lawn Income Trust	Trust Units	Mills, Franklin Andrew	3, 4, 5	15/12/2010	97		359,669	11,928
Park Lawn Income Trust	Trust Units	Mills, Franklin Andrew	3, 4, 5	17/12/2010	97			-355
Park Lawn Income Trust	Trust Units	Mills, Franklin Andrew	3, 4, 5	15/12/2010	97		378,080	12,538
Park Lawn Income Trust	Trust Units	Mills, Patricia Jean Kenyon	3, 4, 5	15/12/2010	97		432,721	14,350
Park Lawn Income Trust	Trust Units	Mills, Patricia Jean Kenyon	3, 4, 5	15/12/2010	97		378,080	12,538
Park Lawn Income Trust	Trust Units	Rodrigue, Yvon	4	15/12/2010	97		19,801	474
Parkbridge Lifestyle Communities Inc.	Common Shares	Richards, David V.	4	15/12/2010	10	7.26	0	-26,968
Parkbridge Lifestyle Communities Inc.	Common Shares	Richards, David V.	4	15/12/2010	10	7.26	0	-63,549
Parkbridge Lifestyle Communities Inc.	Common Shares	Richards, David V.	4	15/12/2010	10	7.26	0	-114,483
Parkland Income Fund	Trust Units	Ashacker, Kenneth Stewart	5	01/12/2010	30	11.31	1,233	199
Parkland Income Fund	Trust Units	Bechtold, John Frederick	4	01/12/2010	30	11.31	32,356	74
Parkland Income Fund	Trust Units	Chorlton, Michael William	4, 5	01/12/2010	30	11.31	161,653	340
Parkland Income Fund	Trust Units	Cruickshank, Andrew Stuart	5	01/12/2010	30	11.31	1,014	164
Parkland Income Fund	Trust Units	Dinning, James Francis	4	01/12/2010	30	11.31	30,009	74
Parkland Income Fund	Trust Units	Espey, Robert Berthold	5	01/12/2010	30	11.31	16,246	243

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Parkland Income Fund	Trust Units	Ferland, Alain	4	01/12/2010	30	11.31	130,279	74
Parkland Income Fund	Trust Units	Fink, Bob	5	01/12/2010	30	11.31	905	177
Parkland Income Fund	Trust Units	Grondin, Kenneth Joseph	5	01/12/2010	30	11.31	10,629	250
Parkland Income Fund	Trust Units	Mackey, Robert Gerard Dean	5	01/12/2010	30	11.31	2,100	168
Parkland Income Fund	Trust Units	MacPhail, Stewart	5	01/12/2010	30	11.31	5,039	210
Parkland Income Fund	Trust Units	Pantelidis, James	4	01/12/2010	30	11.31	113,634	74
Parkland Income Fund	Trust Units	PEESKER, Shaun Marvin	5	01/12/2010	30	11.31	5,587	164
Parkland Income Fund	Trust Units	ROGERS, Ronald D.	4	01/12/2010	30	11.31	19,619	74
Parkland Income Fund	Trust Units	Spencer, David	4	01/12/2010	30	11.31	15,263	74
Parkland Income Fund	Trust Units	Strating, Donna Jeanne	5	01/12/2010	30	11.31	1,595	190
Parkland Income Fund	Trust Units	Szabo, Philip L	5	01/12/2010	30	11.31	2,512	159
Parkland Income Fund	Trust Units	Williams, Bradley D.	5	01/12/2010	30	11.31	87,981	203
Pason Systems Inc.	Common Shares	Holodinsky, David	5	16/12/2010	10	14.01	8,000	1,000
Passport Energy Ltd.	Options	Lantz, Thomas Grant	4	03/12/2010	00		100,000	
Passport Energy Ltd.	Common Shares	Tkachuk, David George	4	03/11/2010	00			
Passport Energy Ltd.	Options	Tkachuk, David George	4	03/11/2010	00		100,000	
Passport Potash Inc.	Common Shares	SHAFFER, LAARA	4	13/12/2010	10	0.365	159,000	-38,500
Passport Potash Inc.	Common Shares	SHAFFER, LAARA	4	13/12/2010	10	0.37	150,500	-8,500
Pathfinder Convertible Debenture Fund	Trust Units	Brasseur, Murray	4, 5	15/12/2010	10	12.022	95,000	-5,000
Peer 1 Network Enterprises, Inc.	Options Incentive	Banducci, Fabio Massimo	5	16/12/2010	52	0.63	3,214,800	-578,000
Peer 1 Network Enterprises, Inc.	Options Incentive	Banducci, Fabio Massimo	5	16/12/2010	50	0.63	3,792,800	578,000
Pelangio Exploration Inc.	Options	Bates, Warren Ross	5	16/12/2010	50	0.9	1,080,000	350,000
Pelangio Exploration Inc.	Options	Cahill, Brendan Thomas	5	16/12/2010	50	0.9	625,000	250,000
Pelangio Exploration Inc.	Options	Crossgrove, Peter Alexander	4	16/12/2010	50	0.9	600,000	150,000
Pelangio Exploration Inc.	Options	Hibbard, Ingrid Jo-Ann	4, 5	16/12/2010	50	0.9	1,550,000	400,000
Pelangio Exploration Inc.	Options	Mosher, David Vaughn	4	16/12/2010	50	0.9	650,000	150,000
Pelangio Exploration Inc.	Options	Nurmi, Carl	4	16/12/2010	50	0.9	650,000	150,000
Pelangio Exploration Inc.	Options	Olson, Philip Eugene	4	16/12/2010	50	0.9	700,000	200,000
Pelangio Exploration Inc.	Options	Rokeby, Paul	5	16/12/2010	50	0.9	330,000	130,000
Pelangio Exploration Inc.	Options	Shaw, Ian	4	16/12/2010	50	0.9	515,000	150,000
Pelangio Exploration Inc.	Options	Slade, Arthur Gordon	4	16/12/2010	50	0.9	650,000	150,000
Pele Mountain Resources Inc.	Common Shares	Cooper, Richard Michael	4	08/12/2010	54	0.25	75,000	25,000
Pele Mountain Resources Inc.	Common Shares	Cooper, Richard Michael	4	08/12/2010	54	0.25	300,000	50,000
Pele Mountain Resources Inc.	Warrants	Cooper, Richard Michael	4	08/12/2010	54	0.25	0	-25,000
Pele Mountain Resources Inc.	Warrants	Cooper, Richard Michael	4	08/12/2010	54	0.25	150,000	-50,000
Pele Mountain Resources Inc.	Warrants	Cooper, Richard Michael	4	20/11/2010	55		275,000	-125,000
Pele Mountain Resources Inc.	Common Shares	Rukavina, Steven	4, 5	13/12/2010	54	0.25	370,500	50,000
Pele Mountain Resources Inc.	Warrants	Rukavina, Steven	4, 5	13/12/2010	55		80,000	-30,000
Pele Mountain Resources Inc.	Warrants	Rukavina, Steven	4, 5	13/12/2010	54	0.25	30,000	-50,000
Pembina Pipeline Corporation	Common Shares	Hermanutz, Glenys	5	14/12/2010	30		4,794	57
Pembina Pipeline Corporation	Common Shares	Hermanutz, Glenys	5	14/12/2010	30		17,294	207
Pembina Pipeline Corporation	Common Shares	O'Donoghue, Leslie	4	13/12/2010	10	21.418	12,866	2,500
Pengrowth Energy Trust	PSU	De Maio, Stephen Joseph	5	13/09/2010	00			
Pengrowth Energy Trust	PSU	De Maio, Stephen Joseph	5	13/12/2010	46	13.1	2,536	2,536
Pengrowth Energy Trust	RSU	De Maio, Stephen Joseph	5	13/09/2010	00			
Pengrowth Energy Trust	RSU	De Maio, Stephen Joseph	5	13/12/2010	46	13.1	2,536	2,536
Pengrowth Energy Trust	Deferred Entitlement Units	Shirra, Diane Jacqueline	5	16/08/2010	00		7,363	
Pengrowth Energy Trust	PSU	Shirra, Diane Jacqueline	5	16/08/2010	00			
Pengrowth Energy Trust	PSU	Shirra, Diane Jacqueline	5	23/09/2010	00			
Pengrowth Energy Trust	Rights	Shirra, Diane Jacqueline	5	16/08/2010	00		33,438	
Pengrowth Energy Trust	RSU	Shirra, Diane Jacqueline	5	16/08/2010	00			
Pengrowth Energy Trust	RSU	Shirra, Diane Jacqueline	5	23/09/2010	00			
Pengrowth Energy Trust	Trust Units	Shirra, Diane Jacqueline	5	16/08/2010	00		10,355	
Pengrowth Energy Trust	Trust Units	Shirra, Diane Jacqueline	5	09/09/2010	10	10.5	8,755	-1,600
Pengrowth Energy Trust	Trust Units	Shirra, Diane Jacqueline	5	13/12/2010	10	13.1	7,255	-1,500
Penn West Energy Trust	Rights	ANDREW, WILLIAM E.	7	13/12/2010	57		875,000	-12,500
Penn West Energy Trust	Trust Units	ANDREW, WILLIAM E.	7	13/12/2010	57	10.72	113,545	12,500

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Penn West Energy Trust	Trust Units	ANDREW, WILLIAM E.	7	13/12/2010	10	22.56	112,345	-1,200
Penn West Energy Trust	Trust Units	ANDREW, WILLIAM E.	7	13/12/2010	10	22.57	106,945	-5,400
Penn West Energy Trust	Trust Units	ANDREW, WILLIAM E.	7	13/12/2010	10	22.58	105,845	-1,100
Penn West Energy Trust	Trust Units	ANDREW, WILLIAM E.	7	13/12/2010	10	22.59	104,345	-1,500
Penn West Energy Trust	Trust Units	ANDREW, WILLIAM E.	7	13/12/2010	10	22.6	101,045	-3,300
Penn West Energy Trust	Rights	Jensen, Thane	7	15/12/2010	57		465,000	-60,000
Penn West Energy Trust	Trust Units	Jensen, Thane	7	15/12/2010	57	21.52	60,701	60,000
Penn West Energy Trust	Trust Units	Jensen, Thane	7	15/12/2010	10	22.99	53,601	-7,100
Penn West Energy Trust	Trust Units	Jensen, Thane	7	15/12/2010	10	22.98	50,701	-2,900
Penn West Energy Trust	Trust Units	Jensen, Thane	7	15/12/2010	10	22.97	48,601	-2,100
Penn West Energy Trust	Trust Units	Jensen, Thane	7	15/12/2010	10	22.96	45,001	-3,600
Penn West Energy Trust	Trust Units	Jensen, Thane	7	15/12/2010	10	22.95	40,401	-4,600
Penn West Energy Trust	Trust Units	Jensen, Thane	7	15/12/2010	10	22.94	39,101	-1,300
Penn West Energy Trust	Trust Units	Jensen, Thane	7	15/12/2010	10	22.93	37,301	-1,800
Penn West Energy Trust	Trust Units	Jensen, Thane	7	15/12/2010	10	22.92	35,701	-1,600
Penn West Energy Trust	Trust Units	Jensen, Thane	7	15/12/2010	10	22.91	30,301	-5,400
Penn West Energy Trust	Trust Units	Jensen, Thane	7	15/12/2010	10	22.9	22,801	-7,500
Penn West Energy Trust	Trust Units	Jensen, Thane	7	15/12/2010	10	22.89	22,601	-200
Penn West Energy Trust	Trust Units	Jensen, Thane	7	15/12/2010	10	22.88	19,901	-2,700
Penn West Energy Trust	Trust Units	Jensen, Thane	7	15/12/2010	10	22.87	18,401	-1,500
Penn West Energy Trust	Trust Units	Jensen, Thane	7	15/12/2010	10	22.86	14,801	-3,600
Penn West Energy Trust	Trust Units	Jensen, Thane	7	15/12/2010	10	22.85	14,701	-100
Penn West Energy Trust	Trust Units	Jensen, Thane	7	15/12/2010	10	22.84	13,201	-1,500
Penn West Energy Trust	Trust Units	Jensen, Thane	7	15/12/2010	10	22.83	11,201	-2,000
Penn West Energy Trust	Trust Units	Jensen, Thane	7	15/12/2010	10	22.82	3,801	-7,400
Penn West Energy Trust	Trust Units	Jensen, Thane	7	15/12/2010	10	22.81	701	-3,100
Penn West Energy Trust	Rights	Luft, Keith	7	15/12/2010	57		453,333	-18,000
Penn West Energy Trust	Trust Units	Luft, Keith	7	15/12/2010	57	21.52	19,621	18,000
Penn West Energy Trust	Trust Units	Luft, Keith	7	15/12/2010	10	23.23	1,621	-18,000
Penn West Energy Trust	Rights	MIDDLETON, DAVID WILLIAM	7	15/12/2010	57		849,900	-40,000
Penn West Energy Trust	Rights	MIDDLETON, DAVID WILLIAM	7	16/12/2010	57		839,900	-10,000
Penn West Energy Trust	Rights	MIDDLETON, DAVID WILLIAM	7	16/12/2010	57			-10,000
Penn West Energy Trust	Rights	MIDDLETON, DAVID WILLIAM	7	16/12/2010	57			-10,000
Penn West Energy Trust	Rights	MIDDLETON, DAVID WILLIAM	7	17/12/2010	57		790,000	-49,900
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	15/12/2010	57	21.52	81,606	40,000
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	15/12/2010	10	23.22	80,906	-700
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	15/12/2010	10	23.21	80,706	-200
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	15/12/2010	10	23.2	77,806	-2,900
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	15/12/2010	10	23.19	76,406	-1,400
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	15/12/2010	10	23.18	72,306	-4,100
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	15/12/2010	10	23.17	71,606	-700
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	15/12/2010	10	23.15	70,206	-1,400
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	15/12/2010	10	23.14	66,406	-3,800
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	15/12/2010	10	23.13	64,506	-1,900
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	15/12/2010	10	23.16	61,606	-2,900
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	15/12/2010	10	23.07	60,906	-700
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	15/12/2010	10	23.08	59,606	-1,300
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	15/12/2010	10	23.06	56,406	-3,200
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	15/12/2010	10	23.05	51,606	-4,800
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	15/12/2010	10	22.96	49,906	-1,700
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	15/12/2010	10	22.95	48,706	-1,200

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Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	15/12/2010	10	22.94	47,706	-1,000
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	15/12/2010	10	22.93	46,106	-1,600
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	15/12/2010	10	22.92	44,206	-1,900
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	15/12/2010	10	22.91	41,606	-2,600
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	16/12/2010	57	21.52	51,606	10,000
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	16/12/2010	10	22.93	49,606	-2,000
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	16/12/2010	10	22.92	49,006	-600
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	16/12/2010	10	22.91	45,406	-3,600
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	16/12/2010	10	22.9	43,606	-1,800
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	16/12/2010	10	22.89	42,406	-1,200
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	16/12/2010	10	22.88	41,606	-800
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	16/12/2010	57	21.52		10,000
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	16/12/2010	57	21.52		10,000
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	16/12/2010	10	22.93		-2,000
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	16/12/2010	10	22.93		-2,000
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	16/12/2010	10	22.92		-600
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	16/12/2010	10	22.92		-600
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	16/12/2010	10	22.91		-3,600
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	16/12/2010	10	22.91		-3,600
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	16/12/2010	10	22.9		-1,800
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	16/12/2010	10	22.9		-1,800
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	16/12/2010	10	22.89		-1,200
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	16/12/2010	10	22.89		-1,200
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	16/12/2010	10	22.88		-800
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	16/12/2010	10	22.88		-800
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	17/12/2010	57	21.52	91,506	49,900
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	17/12/2010	10	22.89	90,206	-1,300
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	17/12/2010	10	22.88	90,106	-100
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	17/12/2010	10	22.87	89,306	-800
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	17/12/2010	10	22.86	86,506	-2,800
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	17/12/2010	10	22.85	84,106	-2,400
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	17/12/2010	10	22.83	82,706	-1,400
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	17/12/2010	10	22.82	81,506	-1,200
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	17/12/2010	10	23.14	77,606	-3,900
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	17/12/2010	10	23.15	71,506	-6,100
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	17/12/2010	10	23.18	61,506	-10,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	17/12/2010	10	23.21	60,406	-1,100
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	17/12/2010	10	23.19	58,306	-2,100
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	17/12/2010	10	23.2	51,506	-6,800
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	17/12/2010	10	23.16	48,306	-3,200
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	17/12/2010	10	23.15	45,906	-2,400
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	17/12/2010	10	23.14	44,906	-1,000
Penn West Energy Trust	Trust Units	MIDDLETON, DAVID WILLIAM	7	17/12/2010	10	23.17	41,606	-3,300
Penn West Energy Trust	Rights	Nunns, Murray R.	7	16/12/2010	57		910,000	-7,500
Penn West Energy Trust	Trust Units	Nunns, Murray R.	7	16/12/2010	57	21.52	77,829	7,500
Penn West Energy Trust	Trust Units	Nunns, Murray R.	7	16/12/2010	10	22.78	76,229	-1,600
Penn West Energy Trust	Trust Units	Nunns, Murray R.	7	16/12/2010	10	22.79	70,329	-5,900
Penn West Energy Trust	Rights	Takeyasu, Todd	7	14/12/2010	57		579,033	-40,000
Penn West Energy Trust	Rights	Takeyasu, Todd	7	17/12/2010	57		557,233	-21,800
Penn West Energy Trust	Trust Units	Takeyasu, Todd	7	14/12/2010	57	21.61	81,882	40,000
Penn West Energy Trust	Trust Units	Takeyasu, Todd	7	14/12/2010	10	23.15	80,282	-1,600
Penn West Energy Trust	Trust Units	Takeyasu, Todd	7	14/12/2010	10	23.14	78,782	-1,500
Penn West Energy Trust	Trust Units	Takeyasu, Todd	7	14/12/2010	10	23.13	75,982	-2,800
Penn West Energy Trust	Trust Units	Takeyasu, Todd	7	14/12/2010	10	23.12	69,782	-6,200
Penn West Energy Trust	Trust Units	Takeyasu, Todd	7	14/12/2010	10	23.11	63,282	-6,500
Penn West Energy Trust	Trust Units	Takeyasu, Todd	7	14/12/2010	10	23.1	61,882	-1,400
Penn West Energy Trust	Trust Units	Takeyasu, Todd	7	14/12/2010	10	23.19	41,882	-20,000
Penn West Energy Trust	Trust Units	Takeyasu, Todd	7	17/12/2010	57	21.52	63,682	21,800
Penn West Energy Trust	Trust Units	Takeyasu, Todd	7	17/12/2010	10	23.15	61,582	-2,100
Penn West Energy Trust	Trust Units	Takeyasu, Todd	7	17/12/2010	10	23.14	58,782	-2,800
Penn West Energy Trust	Trust Units	Takeyasu, Todd	7	17/12/2010	10	23.13	58,082	-700
Penn West Energy Trust	Trust Units	Takeyasu, Todd	7	17/12/2010	10	23.12	53,582	-4,500
Penn West Energy Trust	Trust Units	Takeyasu, Todd	7	17/12/2010	10	23.11	49,782	-3,800
Penn West Energy Trust	Trust Units	Takeyasu, Todd	7	17/12/2010	10	23.1	45,482	-4,300
Penn West Energy Trust	Rights	Tange, Kristian	7	17/12/2010	57			-52,500
Penn West Energy Trust	Rights	Tange, Kristian	7	17/12/2010	57			-52,500
Penn West Energy Trust	Rights	Tange, Kristian	7	17/12/2010	57		127,500	-22,500
Penn West Energy Trust	Rights	Tange, Kristian	7	17/12/2010	57		97,500	-30,000
Penn West Energy Trust	Trust Units	Tange, Kristian	7	17/12/2010	57	18.33		52,500
Penn West Energy Trust	Trust Units	Tange, Kristian	7	17/12/2010	57	18.33		52,500
Penn West Energy Trust	Trust Units	Tange, Kristian	7	17/12/2010	10	23		-22,500
Penn West Energy Trust	Trust Units	Tange, Kristian	7	17/12/2010	10	23		-22,500
Penn West Energy Trust	Trust Units	Tange, Kristian	7	17/12/2010	57	18.33	40,283	22,500
Penn West Energy Trust	Trust Units	Tange, Kristian	7	17/12/2010	10	23	17,783	-22,500
Penn West Energy Trust	Trust Units	Tange, Kristian	7	17/12/2010	57	19.11	47,783	30,000
Penn West Energy Trust	Trust Units	Tange, Kristian	7	17/12/2010	10	23	17,783	-30,000
Peregrine Diamonds Ltd.	Common Shares	Davey, Roderick	5	09/12/2010	10	2.7	70,200	2,000
Petroamerica Oil Corp.	Common Shares	Front Street Investment Management Inc.	3	13/12/2010	10	0.54	28,308,500	-300,000
Petroamerica Oil Corp.	Common Shares	Front Street Investment Management Inc.	3	14/12/2010	10	0.55	28,180,400	-128,100
Petroamerica Oil Corp.	Common Shares	Front Street Investment Management Inc.	3	14/12/2010	10	0.56	27,930,400	-250,000
PetroBakken Energy Ltd.	Common Shares	PetroBakken Energy Ltd.	1	13/12/2010	38	19.441	190,600	5,000
PetroBakken Energy Ltd.	Common Shares	PetroBakken Energy Ltd.	1	14/12/2010	38	19.332	195,600	5,000
PetroBakken Energy Ltd.	Common Shares	PetroBakken Energy Ltd.	1	15/12/2010	38	19.095	199,600	4,000
PetroBakken Energy Ltd.	Common Shares	PetroBakken Energy Ltd.	1	16/12/2010	38	19.195	204,800	5,200
PetroBakken Energy Ltd.	Common Shares	PetroBakken Energy Ltd.	1	17/12/2010	38	19.683	209,700	4,900
Petrobank Energy and Resources Ltd.	Common Shares	Frank, Louis	4	16/12/2010	90		0	-10,000
Petrobank Energy and Resources Ltd.	Common Shares	Frank, Louis	4	16/12/2010	90		379,589	10,000
Petrobank Energy and Resources Ltd.	Common Shares	Scheidt, Doreen Marie	6	16/12/2010	57	41.2	36,557	500
Petrobank Energy and Resources Ltd.	Common Shares	Scheidt, Doreen Marie	6	16/12/2010	57	41.2	39,357	2,800
Petrobank Energy and Resources Ltd.	Deferred Common Shares	Scheidt, Doreen Marie	6	16/12/2010	57	0.05	5,050	-500
Petrobank Energy and Resources Ltd.	Deferred Common Shares	Scheidt, Doreen Marie	6	16/12/2010	57	0.05	2,250	-2,800
PetroKamchatka Plc	Common Shares	Skinner, Brian Arthur	5	13/12/2010	10	0.015	626,667	-200,000
Petrolympic Ltd.	Common Shares	Ekstein, Brocha	3	09/12/2010	10	0.14	12,166,357	5,000
Petrolympic Ltd.	Common Shares	Ekstein, Brocha	3	10/12/2010	10	0.175	12,167,857	1,500

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Petrolympic Ltd.	Common Shares	Ekstein, Brocha	3	13/12/2010	10	0.15	12,172,857	5,000
Petrolympic Ltd.	Common Shares	Ekstein, Brocha	3	14/12/2010	10	0.15	12,175,357	2,500
PetroNova Inc.	Common Shares	Lambert, Anthony	4	14/12/2010	00		100,000	
PetroNova Inc.	Warrants	Lambert, Anthony	4	14/12/2010	00		100,000	
PEYTO Energy Trust	Trust Units	Chetner, Stephen Jonathan	5	16/12/2010	30	16.23	34,771	560
PFB Corporation	Common Shares	PFB Corporation	1	13/12/2010	38	5.6	5,000	1,000
PFB Corporation	Common Shares	PFB Corporation	1	14/12/2010	38	5.6	5,500	500
Phoenix Technology Income Fund	Retention Awards (Cash-based only)	Hooks, John Michael	6	04/11/2010	56			6,000
Phoenix Technology Income Fund	Retention Awards (Cash-based only)	Hooks, John Michael	6	04/11/2010	56			6,000
Phoenix Technology Income Fund	Options	Ritchie, Cameron Michael	5	10/12/2010	51	4.24	152,500	-13,334
Phoenix Technology Income Fund	trust units	Ritchie, Cameron Michael	5	10/12/2010	51	4.24	105,625	13,334
Phoenix Technology Income Fund	trust units	Ritchie, Cameron Michael	5	10/12/2010	10	12	92,291	-13,334
Phoscan Chemical Corp.	Common Shares	McKinnon, Donald Duncan	4	09/12/2010	10	0.5	6,288,325	-25,000
Phoscan Chemical Corp.	Common Shares	McKinnon, Donald Duncan	4	10/12/2010	10	0.51	6,273,325	-15,000
Phoscan Chemical Corp.	Common Shares	McKinnon, Donald Duncan	4	13/12/2010	10	0.52	6,213,325	-60,000
Pinetree Capital Ltd.	Common Shares	Auerback, Marshall	4	26/04/2007	00			
Pinetree Capital Ltd.	Common Shares	Auerback, Marshall	4	15/12/2010	51	1.29	50,000	50,000
Pinetree Capital Ltd.	Options	Auerback, Marshall	4	15/12/2010	51	1.29	200,000	-50,000
Pinetree Capital Ltd.	Options	Feldman, Gerald Morris	5	08/12/2010	00		250,000	
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	10/12/2010	10	3.5826	9,845,344	50,000
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	10/12/2010	10	3.603	9,872,244	26,900
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	10/12/2010	10	3.58	9,872,444	200
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	10/12/2010	10	3.64	9,873,844	1,400
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	10/12/2010	10	3.608	9,895,344	21,500
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	15/12/2010	10	3.471	9,901,144	5,800
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	15/12/2010	10	3.514	9,920,644	19,500
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	15/12/2010	10	3.459	9,937,844	17,200
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	15/12/2010	10	3.484	9,939,444	1,600
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	15/12/2010	10	3.515	9,940,844	1,400
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	15/12/2010	10	3.467	9,945,344	4,500
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	16/12/2010	10	3.3048	9,991,044	45,700
Pitchstone Exploration Ltd.	Options	Blower, Steve	5	13/12/2010	51	0.23	766,500	-3,500
Pitchstone Exploration Ltd.	Options	Blower, Steve	5	13/12/2010	51	0.23	770,000	3,500
Platinum Group Metals Ltd.	Common Shares	Jones, R. Michael	4, 5	10/12/2010	54	1.75	1,300,890	5,000
Platinum Group Metals Ltd.	Warrants	Jones, R. Michael	4, 5	10/12/2010	54	1.25	0	-5,000
Plexmar Resources Inc.	Options d'achat d'actions	Arellano Cueva, Rolando Antonio	4	09/12/2010	50	0.11	1,695,000	245,000
Plexmar Resources Inc.	Options d'achat d'actions	Bédard, Guy	4, 5	09/12/2010	50	0.11		450,000
Plexmar Resources Inc.	Options d'achat d'actions	Bédard, Guy	4, 5	09/12/2010	50	0.11	4,312,500	375,000
Plexmar Resources Inc.	Options d'achat d'actions	Crema, Ken	4	09/12/2010	50	0.11	2,245,000	245,000
Plexmar Resources Inc.	Common Shares	Faucher, Richard Regis	4	27/05/2005	00			
Plexmar Resources Inc.	Common Shares	Faucher, Richard Regis	4	09/12/2010	16	0.06	330,000	330,000
Plexmar Resources Inc.	Options d'achat d'actions	Faucher, Richard Regis	4	09/12/2010	50		2,462,000	245,000
Plexmar Resources Inc.	Warrants	Faucher, Richard Regis	4	27/05/2005	00			
Plexmar Resources Inc.	Warrants	Faucher, Richard Regis	4	09/12/2010	53		330,000	330,000
Plexmar Resources Inc.	Options d'achat d'actions	Jacob, Mario	5	23/09/2009	00			
Plexmar Resources Inc.	Options d'achat d'actions	Jacob, Mario	5	09/12/2010	50	0.11	75,000	75,000
Plexmar Resources Inc.	Options d'achat d'actions	Labbé, Pierre	5	09/12/2010	50	0.11	925,000	75,000
Plexmar Resources Inc.	Options d'achat d'actions	Ortslan, Terence Srab	4	09/12/2010	50	0.11	2,161,667	245,000
Portage Minerals Inc.	Options	Craig, Robin	7	10/12/2010	50		595,000	350,000
Portage Minerals Inc.	Options	Dahn, Roger Fairchild	5	10/12/2010	50	0.15	3,152,000	800,000
Portage Minerals Inc.	Options	Hight, Ken C.	4, 5	11/11/2010	00			
Portage Minerals Inc.	Options	Hight, Ken C.	4, 5	11/12/2010	50	0.15	1,850,000	1,850,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Portage Minerals Inc.	Options	Irwin, Christopher	3, 4	19/02/2009	00		595,000	
Portage Minerals Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	09/12/2010	10	0.08	20,256,379	-356,000
Portage Minerals Inc.	Options	Martin, Philip Stephen	4	13/12/2010	50	0.15	595,000	350,000
Portage Minerals Inc.	Options	McDorman, Lawrence Derek	5	10/12/2010	50	0.15	788,000	200,000
Portage Minerals Inc.	Options	Smith, William Hanington Reeve	4	10/12/2010	50	0.15	1,085,000	350,000
Posera-HDX Inc. (formerly Hosted Data Transaction Solutions Inc.)	Options	Cote, Michel	5	10/12/2010	50	0.3	100,000	100,000
Posera-HDX Inc. (formerly Hosted Data Transaction Solutions Inc.)	Common Shares Class A Voting	Shulman, Allen	5	10/12/2010	51	0.125	1,302,258	300,000
Posera-HDX Inc. (formerly Hosted Data Transaction Solutions Inc.)	Options	Shulman, Allen	5	10/12/2010	51	0.125	0	-300,000
Posera-HDX Inc. (formerly Hosted Data Transaction Solutions Inc.)	Options	Shulman, Allen	5	10/12/2010	50	0.3	100,000	100,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Hogan, Michael	7	01/02/2010	00		75	
Potash Corporation of Saskatchewan Inc.	Common Shares	Hogan, Michael	7	23/02/2010	10	116.01	65	-10
Potash Corporation of Saskatchewan Inc.	Common Shares	Hogan, Michael	7	09/07/2010	10	95.903	55	-10
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	51	10.5	133,990	69,495
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	139.01	133,895	-95
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	139	129,289	-4,606
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.99	127,189	-2,100
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.98	126,989	-200
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.97	126,389	-600
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.96	126,384	-5
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.95	125,684	-700
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.94	125,084	-600
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.94	122,984	-2,100
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.93	121,384	-1,600
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.92	119,184	-2,200
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.91	117,549	-1,635
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.9	117,349	-200
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.9	117,249	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.9	113,949	-3,300
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.89	113,549	-400
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.87	112,785	-764
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.86	111,684	-1,101
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.85	111,625	-59
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.85	109,525	-2,100
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.84	109,425	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.83	108,684	-741

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.82	107,984	-700
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.81	107,684	-300
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.8	105,984	-1,700
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.79	105,884	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.78	104,384	-1,500
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.77	103,868	-516
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.76	102,084	-1,784
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.75	100,384	-1,700
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.73	100,184	-200
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.72	99,384	-800
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.71	97,984	-1,400
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.68	97,784	-200
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.6	97,184	-600
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.59	94,984	-2,200
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.58	94,784	-200
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.5	92,624	-2,160
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.49	92,224	-400
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.47	91,924	-300
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.46	91,824	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.45	91,364	-460
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.44	90,464	-900
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.43	89,124	-1,340
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.42	86,324	-2,800
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.41	84,997	-1,327
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.4	84,597	-400
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.39	84,097	-500
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.38	83,157	-940
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.37	82,557	-600
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.36	81,184	-1,373
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.35	80,059	-1,125
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.34	78,684	-1,375
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.33	77,695	-989
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.32	77,395	-300
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.31	77,295	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.31	77,095	-200
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.31	76,695	-400

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Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.3	76,595	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.3	74,595	-2,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.28	74,495	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.28	74,095	-400
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.26	73,995	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.25	73,295	-700
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.24	72,995	-300
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.22	72,795	-200
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.21	72,295	-500
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.2	72,195	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.2	71,595	-600
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.19	71,495	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.16	70,595	-900
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.13	70,495	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.11	70,195	-300
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.1	69,595	-600
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.09	69,495	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.08	68,195	-1,300
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.07	65,995	-2,200
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.06	65,595	-400
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.05	65,395	-200
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.05	65,295	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.05	64,995	-300
Potash Corporation of Saskatchewan Inc.	Common Shares	Irwin, Barbara Jane	5	13/12/2010	10	138.04	64,495	-500
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Irwin, Barbara Jane	5	13/12/2010	51	10.5	655,205	-69,495
Potash Corporation of Saskatchewan Inc.	Common Shares	Rock, Bernie	7	08/12/2010	51	29.41	21,750	3,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Rock, Bernie	7	08/12/2010	10	140.55	18,750	-3,000
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Rock, Bernie	7	08/12/2010	51	29.41	78,100	-3,000
Power Corporation of Canada	Subordinate Voting Shares	Desmarais, Paul G.	3, 4	14/12/2010	10	27.25	15,216,033	-8,000,000
Premier Gold Mines Limited	Common Shares	Colin, Jean-Pierre	4	10/12/2010	10	7.38	18,000	-1,000
Premier Gold Mines Limited	Common Shares	Colin, Jean-Pierre	4	13/12/2010	10	7.46	11,000	-7,000
Premier Gold Mines Limited	Common Shares	Colin, Jean-Pierre	4	13/12/2010	10	7.46	7,000	-4,000
Premier Gold Mines Limited	Common Shares	Colin, Jean-Pierre	4	13/12/2010	10	7.48	4,000	-3,000
Premier Gold Mines Limited	Common Shares	Colin, Jean-Pierre	4	13/12/2010	10	7.52	0	-4,000
Premier Gold Mines Limited	Common Shares	Pollock, John Arthur	4	15/12/2010	10	7.4272	35,000	-15,000
Preo Software Inc.	Common Shares	Brown, Kerry William	6	10/12/2010	10	0.23	488,534	5,000
Preo Software Inc.	Common Shares	Cabigon, Michael	4	15/12/2010	10	0.225	6,472,255	3,000
Preo Software Inc.	Options	Teja, Karim	5	07/12/2010	50	0.22	370,580	220,580

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Primaris Retail Real Estate Investment Trust	Trust Units	Biggar, William John	4	16/12/2010	10	18.85	26,000	-5,000
Primaris Retail Real Estate Investment Trust	Trust Units	Primaris Retail Real Estate Investment Trust	1	10/12/2010	38	18.4	90,000	10,000
Primary Petroleum Corporation	Options	Haverslew, Rod	4	30/06/2010	52			-562,500
Primary Petroleum Corporation	Options	Haverslew, Rod	4	30/06/2010	52			-562,500
Prism Medical Ltd.	Common Shares	McIntyre, Andrew A.	3, 4, 5	09/12/2010	10	4.7	576,836	-63,617
Prism Medical Ltd.	Common Shares	Spence, Brian	4	10/12/2010	10	4.65	28,166	1,500
Prism Medical Ltd.	Common Shares	Spence, Brian	4	13/12/2010	10	4.65	29,566	1,400
Prism Medical Ltd.	Common Shares	Spence, Brian	4	16/12/2010	10	4.95	31,666	2,100
Prism Medical Ltd.	Common Shares	Spinks, Jeffrey	4	13/12/2010	10	4.85	21,400	3,400
Prism Medical Ltd.	Common Shares	Spinks, Jeffrey	4	13/12/2010	10	4.8	21,700	300
Prism Medical Ltd.	Common Shares	Spinks, Jeffrey	4	13/12/2010	10	4.73	22,000	300
Probe Mines Limited	Common Shares	Peterson, Dennis	4	13/12/2010	51	0.75	1,084,000	137,500
Probe Mines Limited	Options	Peterson, Dennis	4	13/12/2010	51		725,000	-137,500
Probe Mines Limited	Common Shares	Reid, Thomas Patrick	4	17/12/2010	51	0.75	675,000	50,000
Probe Mines Limited	Options	Reid, Thomas Patrick	4	17/12/2010	51		650,000	-50,000
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Culbert, Michael Robert	5	31/07/2010	30	12.71	1,689,032	446
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Culbert, Michael Robert	5	31/08/2010	30	11.58	1,689,521	489
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Culbert, Michael Robert	5	30/09/2010	30	11.68	1,690,006	485
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Culbert, Michael Robert	5	31/10/2010	30	11.25	1,690,510	504
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Culbert, Michael Robert	5	30/11/2010	30	11.91	1,690,986	476
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Johnson, David Daniel	4, 5	31/07/2010	30	12.71	3,400,732	393
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Johnson, David Daniel	4, 5	31/08/2010	30	11.58	3,401,164	432
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Johnson, David Daniel	4, 5	30/09/2010	30	11.68	3,399,892	428
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Johnson, David Daniel	4, 5	31/10/2010	30	11.25	3,400,336	444
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Johnson, David Daniel	4, 5	30/11/2010	30	11.91	3,400,756	420
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Kist, Gregory W.	5	31/07/2010	30	12.71	216,978	282
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Kist, Gregory W.	5	31/08/2010	30	11.58	217,287	309
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Kist, Gregory W.	5	30/09/2010	30	11.68	217,594	307
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Kist, Gregory W.	5	31/10/2010	30	11.25	217,912	318
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Kist, Gregory W.	5	30/11/2010	30	11.91	218,213	301
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	MacNichol, Arthur Alexander	5	31/07/2010	30	12.71	409,713	328
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	MacNichol, Arthur Alexander	5	31/08/2010	30	11.58	410,073	360
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	MacNichol, Arthur Alexander	5	30/09/2010	30	11.68	410,430	357

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	MacNichol, Arthur Alexander	5	31/10/2010	30	11.25	410,800	370
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	MacNichol, Arthur Alexander	5	30/11/2010	30	11.91	411,150	350
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Miller, Gary Allan	5	31/07/2010	30	12.71	133,926	275
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Miller, Gary Allan	5	31/08/2010	30	11.58	134,228	302
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Miller, Gary Allan	5	30/09/2010	30	11.68	134,528	300
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Miller, Gary Allan	5	31/10/2010	30	11.25	134,839	311
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Miller, Gary Allan	5	30/11/2010	30	11.91	135,133	294
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Rutherford, Cindy Rae	5	31/07/2010	30	12.67	139,047	276
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Rutherford, Cindy Rae	5	31/08/2010	30	11.61	139,349	302
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Rutherford, Cindy Rae	5	30/09/2010	30	11.63	139,650	301
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Rutherford, Cindy Rae	5	31/10/2010	30	11.29	139,960	310
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Stannard, James Leigh	5	31/07/2010	30	12.71	119,877	295
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Stannard, James Leigh	5	31/08/2010	30	11.58	120,201	324
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Stannard, James Leigh	5	30/09/2010	30	11.68	120,522	321
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Stannard, James Leigh	5	31/10/2010	30	11.25	120,855	333
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Stannard, James Leigh	5	30/11/2010	30	11.91	121,170	315
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Topolinsky, Daniel Charles	5	31/07/2010	30	12.71	622,056	361
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Topolinsky, Daniel Charles	5	31/08/2010	30	11.58	622,452	396
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Topolinsky, Daniel Charles	5	30/09/2010	30	11.68	622,844	392
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Topolinsky, Daniel Charles	5	31/10/2010	30	11.25	623,251	407
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Common Shares	Topolinsky, Daniel Charles	5	30/11/2010	30	11.91	623,636	385
ProMetic Life Sciences Inc.	Common Shares	Mesburis, Paul	4	06/12/2010	10	0.11	230,100	-1,000
ProMetic Life Sciences Inc.	Common Shares	Mesburis, Paul	4	17/12/2010	10	0.12	231,100	1,000
Pure Technologies Ltd.	Common Shares	Elliott, John Francis	5	16/12/2010	30	4.7	116,286	783
Pure Technologies Ltd.	Common Shares	Elliott, John Francis	5	16/12/2010	30	4.889	117,037	751
Pure Technologies Ltd.	Common Shares	Holley, Mark William	5	08/12/2010	51	1.75	70,790	1,300
Pure Technologies Ltd.	Common Shares	Holley, Mark William	5	08/12/2010	51	4.9	69,490	-1,300
Pure Technologies Ltd.	Common Shares	Holley, Mark William	5	16/12/2010	30	4.604	70,078	588
Pure Technologies Ltd.	Common Shares	Holley, Mark William	5	16/12/2010	30	4.8573	70,642	564
Pure Technologies Ltd.	Options	Holley, Mark William	5	08/12/2010	51	1.75	288,700	-1,300

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Pure Technologies Ltd.	Common Shares	Keebler, Karen Doris	5	16/12/2010	30	4.7	6,844	247
Pure Technologies Ltd.	Common Shares	Keebler, Karen Doris	5	16/12/2010	30	4.889	7,080	236
Pure Technologies Ltd.	Common Shares	Keebler, Karen Doris	5	16/12/2010	30	4.7	21,315	302
Pure Technologies Ltd.	Common Shares	Keebler, Karen Doris	5	16/12/2010	30	4.889	21,604	289
Pure Technologies Ltd.	Common Shares	MERGELAS, BRIAN JAMES	5	16/12/2010	30	4.7	1,826	761
Pure Technologies Ltd.	Common Shares	MERGELAS, BRIAN JAMES	5	16/12/2010	30	4.889	2,555	729
Pure Technologies Ltd.	Options	Stoner, John	5	15/11/2010	50	4.65	110,000	10,000
Quadra FNX Mining Ltd.	Common Shares	Bailey, John Arthur	5	21/11/2006	00			
Quadra FNX Mining Ltd.	Common Shares	Bailey, John Arthur	5	13/12/2010	51	11.25	8,800	8,800
Quadra FNX Mining Ltd.	Common Shares	Bailey, John Arthur	5	13/12/2010	10	16	0	-8,800
Quadra FNX Mining Ltd.	Options	Bailey, John Arthur	5	13/12/2010	51	11.25	206,138	-8,800
Quadra FNX Mining Ltd.	Common Shares	Blythe, Paul Marcus	4, 5	14/12/2010	51	7.31	1,017,000	92,000
Quadra FNX Mining Ltd.	Common Shares	Blythe, Paul Marcus	4, 5	14/12/2010	10	16.33	925,000	-92,000
Quadra FNX Mining Ltd.	Options	Blythe, Paul Marcus	4, 5	14/12/2010	51	7.31	489,333	-92,000
Queenston Mining Inc.	Common Shares	BARTLIFF, CHARLES ELLIOTT	4	14/12/2010	10	5.6	25,000	-10,000
Quest Rare Minerals Ltd.	Options	Pressacco, Reno Ezio	5	06/12/2010	00		250,000	
QuStream Corporation	Common Shares	Beutel, Robert Jonathan	4	10/12/2010	10	0.02	924,000	200,000
QuStream Corporation	Common Shares	Beutel, Robert Jonathan	4	10/12/2010	10	0.02	1,220,100	296,100
QuStream Corporation	Common Shares	Beutel, Robert Jonathan	4	10/12/2010	10	0.02	0	-200,000
Rainy River Resources Ltd.	Common Shares	Pettit, Richard Craig	4	10/12/2010	10	12.36	2,800	1,400
Ram Power, Corp.	Common Shares	Sinclair, Alistair Murray	3, 4, 5	26/11/2004	00			
Ram Power, Corp.	Common Shares	Sinclair, Alistair Murray	3, 4, 5	15/12/2010	10	2.01	633,287	633,287
RDM Corporation	Common Shares	RDM Corporation	1	02/11/2010	38	0.92	2,000	2,000
RDM Corporation	Common Shares	RDM Corporation	1	02/11/2010	38	0.92	0	-2,000
RDM Corporation	Common Shares	RDM Corporation	1	03/11/2010	38	0.93	2,000	2,000
RDM Corporation	Common Shares	RDM Corporation	1	03/11/2010	38	0.93	0	-2,000
RDM Corporation	Common Shares	RDM Corporation	1	08/11/2010	38	0.93	2,000	2,000
RDM Corporation	Common Shares	RDM Corporation	1	08/11/2010	38	0.93	0	-2,000
RDM Corporation	Common Shares	RDM Corporation	1	09/11/2010	38	0.95	2,000	2,000
RDM Corporation	Common Shares	RDM Corporation	1	09/11/2010	38	0.95	0	-2,000
RDM Corporation	Common Shares	RDM Corporation	1	10/11/2010	38	1	2,000	2,000
RDM Corporation	Common Shares	RDM Corporation	1	10/11/2010	38	1	0	-2,000
RDM Corporation	Common Shares	RDM Corporation	1	12/11/2010	38	1	2,000	2,000
RDM Corporation	Common Shares	RDM Corporation	1	12/11/2010	38	1	0	-2,000
RDM Corporation	Common Shares	RDM Corporation	1	15/11/2010	38	1	2,000	2,000
RDM Corporation	Common Shares	RDM Corporation	1	15/11/2010	38	1	0	-2,000
RDM Corporation	Common Shares	RDM Corporation	1	17/11/2010	38	1	2,000	2,000
RDM Corporation	Common Shares	RDM Corporation	1	17/11/2010	38	1	0	-2,000
RDM Corporation	Common Shares	RDM Corporation	1	18/11/2010	38	0.99	100	100
RDM Corporation	Common Shares	RDM Corporation	1	18/11/2010	38	0.99	0	-100
RDM Corporation	Common Shares	RDM Corporation	1	22/11/2010	38	1	2,000	2,000
RDM Corporation	Common Shares	RDM Corporation	1	22/11/2010	38	1	0	-2,000
RDM Corporation	Common Shares	RDM Corporation	1	23/11/2010	38	1	500	500
RDM Corporation	Common Shares	RDM Corporation	1	23/11/2010	38	1	0	-500
RDM Corporation	Common Shares	RDM Corporation	1	24/11/2010	38	1.05	2,000	2,000
RDM Corporation	Common Shares	RDM Corporation	1	24/11/2010	38	1.05	0	-2,000
RDM Corporation	Common Shares	RDM Corporation	1	25/11/2010	38	1.08	2,000	2,000
RDM Corporation	Common Shares	RDM Corporation	1	25/11/2010	38	1.08	0	-2,000
RDM Corporation	Common Shares	RDM Corporation	1	26/11/2010	38	1.09	2,000	2,000
RDM Corporation	Common Shares	RDM Corporation	1	26/11/2010	38	1.09	0	-2,000
RDM Corporation	Common Shares	RDM Corporation	1	29/11/2010	38	1.09	2,000	2,000
RDM Corporation	Common Shares	RDM Corporation	1	29/11/2010	38	1.09	0	-2,000
RDM Corporation	Common Shares	RDM Corporation	1	30/11/2010	38	1.1	2,000	2,000
RDM Corporation	Common Shares	RDM Corporation	1	30/11/2010	38	1.1	0	-2,000
Red Crescent Resources Limited (formerly Nico Mining Limited)	Common Shares	Raman, Kasi Sethu	4	20/08/2009	00			
Red Crescent Resources Limited (formerly Nico Mining Limited)	Common Shares	Raman, Kasi Sethu	4	16/12/2010	51	0.3	250,000	250,000
Red Crescent Resources Limited (formerly Nico Mining Limited)	Options	Raman, Kasi Sethu	4	16/12/2010	51	0.3	250,000	-250,000
Redknee Solutions Inc.	Options	Blanco, Miguel	7	14/08/2009	50	1.25		8,000
Redknee Solutions Inc.	Options	Blanco, Miguel	7	14/08/2009	50	1.25	8,000	8,000
Redknee Solutions Inc.	Common Shares	Bormann, Peter Mark	5	20/05/2010	10	1.46		19,300
Redknee Solutions Inc.	Common Shares	Bormann, Peter Mark	5	20/05/2010	10	1.46	56,300	19,300
Redknee Solutions Inc.	Options	Deakin, Richard Charles	5	22/10/2008	00			
Redknee Solutions Inc.	Options	Deakin, Richard Charles	5	22/10/2008	00		185,000	
Redknee Solutions Inc.	Common Shares	RAHIM, RUBENS	5	25/08/2009	10	1.23		-5,300

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Redknee Solutions Inc.	Common Shares	RAHIM, RUBENS	5	25/08/2009	10	1.23	4,228,558	-5,300
Redknee Solutions Inc.	Common Shares	Skoczkowski, Lucas Atanazy	3, 4, 5	08/12/2010	10	1.5	9,029,671	-1,200
Redknee Solutions Inc.	Common Shares	Skoczkowski, Lucas Atanazy	3, 4, 5	08/12/2010	10	1.5	9,028,371	-1,300
Redknee Solutions Inc.	Common Shares	Skoczkowski, Lucas Atanazy	3, 4, 5	08/12/2010	10	1.5	9,027,171	-1,200
Redknee Solutions Inc.	Common Shares	Skoczkowski, Lucas Atanazy	3, 4, 5	08/12/2010	10	1.5	9,025,871	-1,300
Redknee Solutions Inc.	Common Shares	Skoczkowski, Lucas Atanazy	3, 4, 5	08/12/2010	10	1.5	9,024,671	-1,200
Redknee Solutions Inc.	Common Shares	Skoczkowski, Lucas Atanazy	3, 4, 5	08/12/2010	10	1.5	9,023,371	-1,300
Redknee Solutions Inc.	Common Shares	Skoczkowski, Lucas Atanazy	3, 4, 5	08/12/2010	10	1.5	9,022,171	-1,200
Redknee Solutions Inc.	Common Shares	Skoczkowski, Lucas Atanazy	3, 4, 5	10/12/2010	10	1.5	9,020,471	-1,700
RedWater Energy Corp.	Common Shares	Francis, Kyle William Douglas	4, 5	08/12/2010	10	0.35	700,094	1,000
RedWater Energy Corp.	Common Shares	Francis, Kyle William Douglas	4, 5	14/12/2010	10	0.35	706,594	6,500
Revett Minerals Inc.	Common Shares	Eickerman, Kenneth S.	5	16/12/2010	37		16,278	-65,113
Revett Minerals Inc.	Options	Eickerman, Kenneth S.	5	16/12/2010	37		23,000	-292,000
Revett Minerals Inc.	Common Shares	Rife, Carson James	7, 5	06/02/2005	00			
Revett Minerals Inc.	Common Shares	Rife, Carson James	7, 5	06/02/2005	00		13,834	
Revett Minerals Inc.	Common Shares	Rife, Carson James	7, 5	17/11/2010	37		18,232	-72,930
Revett Minerals Inc.	Common Shares	Rife, Carson James	7, 5	16/12/2010	10	4.35	10,000	-8,232
Revett Minerals Inc.	Options	Rife, Carson James	7, 5	17/11/2010	37		100,000	-400,000
Revett Minerals Inc.	Options of Revett Silver Company	Rife, Carson James	7, 5	06/02/2005	00			
Revett Minerals Inc.	Options of Revett Silver Company	Rife, Carson James	7, 5	06/02/2005	00			
Richards Packaging Income Fund	Trust Units	Glynn, Gerard Walter	3, 4, 7	14/12/2010	10	8.55	1,313,411	100
Richards Packaging Income Fund	Trust Units	Glynn, Gerard Walter	3, 4, 7	14/12/2010	10	8.55	56,675	100
Richards Packaging Income Fund	Trust Units	Glynn, Gerard Walter	3, 4, 7	16/12/2010	10	8.55	58,619	1,300
Richards Packaging Income Fund	Trust Units	Glynn, Gerard Walter	3, 4, 7	14/12/2010	10	8.55	14,932	200
Richmond Minerals Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	09/12/2010	10	0.06	3,519,500	-500,000
Richmond Minerals Inc.	Common Shares	Millar, Paul	4	10/12/2010	10	0.03	0	-320,000
Richmont Mines Inc.	Common Shares	Cauchon, Sandra	5	16/12/2010	10	4.81	1,000	-2,000
Ridgeline Energy Services Inc.	Common Shares	Flatla, Jason Peder	7	23/11/2010	54	0.25	1,600,000	100,000
Ridgeline Energy Services Inc.	Warrants	Flatla, Jason Peder	7	23/11/2010	54	0.25	900,000	-100,000
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Gelgoot, Raymond Michael	4	07/12/2010	30	21.2	35,163	189
Ritchie Bros. Auctioneers Incorporated	Common Shares	Mcleod, Robert Alastair	5	14/12/2010	47	20.64	3,332	-6,400
Ritchie Bros. Auctioneers Incorporated	Options	Simpson, Steve	5	14/12/2010	59	20.75	82,800	-15,600
Riverstone Resources Inc.	Common Shares	Anderson, Paul	5	03/11/2009	00			
Riverstone Resources Inc.	Common Shares	Anderson, Paul	5	03/11/2009	00			
Riverstone Resources Inc.	Common Shares	Anderson, Paul	5	08/02/2010	16	0.3	308,631	40,000
Riverstone Resources Inc.	Common Shares	Anderson, Paul	5	23/09/2010	50	0.69		100,000
Riverstone Resources Inc.	Common Shares	Anderson, Paul	5	23/09/2010	50	0.69		100,000
Riverstone Resources Inc.	Options	Anderson, Paul	5	03/09/2010	50		850,000	100,000
Riverstone Resources Inc.	Warrants	Anderson, Paul	5	08/02/2010	16		110,000	40,000
Rockgate Capital Corp.	Common Shares	Inwentash, Sheldon	6	10/12/2010	10	2	900,350	-5,900
Rockgate Capital Corp.	Common Shares	Inwentash, Sheldon	6	14/12/2010	10	2	806,250	-94,100
Rockgate Capital Corp.	Common Shares	Inwentash, Sheldon	6	15/12/2010	10	2.35	781,250	-25,000
Rockgate Capital Corp.	Common Shares	Inwentash, Sheldon	6	15/12/2010	10	2.19	781,150	-100
Rockgate Capital Corp.	Common Shares	Inwentash, Sheldon	6	15/12/2010	10	2.276	681,550	-99,600
Rockgate Capital Corp.	Common Shares	Inwentash, Sheldon	6	15/12/2010	10	2.141	573,050	-108,500
Rockgate Capital Corp.	Common Shares	Inwentash, Sheldon	6	15/12/2010	10	2.213	558,950	-14,100
Rockgate Capital Corp.	Common Shares	Inwentash, Sheldon	6	15/12/2010	10	2.234	531,250	-27,700
Rockgate Capital Corp.	Common Shares	Pinetree Capital Ltd.	3	16/12/2010	10	2.15	7,427,500	-2,000,000
Rockland Minerals Corp.	Common Shares	Loree, Bryan	4, 5	16/12/2010	10	0.15	1,136,000	5,000
Rockland Minerals Corp.	Common Shares	Loree, Bryan	4, 5	17/12/2010	10	0.15	1,139,500	3,500
Rockland Minerals Corp.	Common Shares	Mlait, Ravinder	4, 5	10/12/2010	10	0.16	1,158,000	1,500
Rockland Minerals Corp.	Common Shares	Mlait, Ravinder	4, 5	13/12/2010	10	0.165	1,159,500	1,500

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Rockland Minerals Corp.	Common Shares	Mlait, Ravinder	4, 5	15/12/2010	10	0.16	1,160,500	1,000
Rockland Minerals Corp.	Common Shares	Mlait, Ravinder	4, 5	16/12/2010	10	0.15	1,165,500	5,000
Rockland Minerals Corp.	Common Shares	Mlait, Ravinder	4, 5	16/12/2010	10	0.155	1,166,500	1,000
Rockland Minerals Corp.	Common Shares	Mlait, Ravinder	4, 5	16/12/2010	10	0.145	1,167,000	500
Rockland Minerals Corp.	Common Shares	Mlait, Ravinder	4, 5	16/12/2010	10	0.14	1,173,500	6,500
Rockland Minerals Corp.	Common Shares	Mlait, Ravinder	4, 5	17/12/2010	10	0.15	1,175,000	1,500
Rocky Mountain Liquor Inc.	Common Shares	Coleman, Frank Joseph	4	13/12/2010	11	0.38	2,663,085	440,760
Roctest Ltd.	Common Shares	Bourque, Normand	4	10/12/2010	22	4.01	0	-9,300
Roctest Ltd.	Common Shares	Casanova, Nicoletta	7	10/12/2010	22		0	-84,706
Roctest Ltd.	Options	Casanova, Nicoletta	7	10/12/2010	22		0	-30,000
Roctest Ltd.	Common Shares	CORDEAU, FRANÇOIS	4, 5	10/12/2010	22	4.01	0	-7,000
Roctest Ltd.	Options	CORDEAU, FRANÇOIS	4, 5	10/12/2010	22		0	-200,000
Roctest Ltd.	Common Shares	Fonds de solidarité FTQ	3	03/04/2003	00		1,504,707	
Roctest Ltd.	Common Shares	Fonds de solidarité FTQ	3	10/12/2010	22	4.01	0	-1,504,707
Roctest Ltd.	Common Shares	inaudi, daniele	5	10/12/2010	22	4.01	0	-84,706
Roctest Ltd.	Options	inaudi, daniele	5	10/12/2010	22		0	-30,000
Roctest Ltd.	Common Shares	LeBoutillier, John	4	10/12/2010	22	4.01	0	-22,500
Roctest Ltd.	Common Shares	Nova Scientific Holdings LLC	3	10/12/2010	00		5,570,571	
Roctest Ltd.	Common Shares	Savaria, Patrick	5	10/12/2010	22	4.01	0	-500
Roctest Ltd.	Options	Savaria, Patrick	5	10/12/2010	22	4.01	0	-40,000
Rodinia Oil Corp.	Common Shares	Philipchuk, Matthew Peter	5	06/12/2010	10	2.011		-454,800
Rodinia Oil Corp.	Common Shares	Philipchuk, Matthew Peter	5	07/12/2010	10	2.011	7,805,236	-454,800
Rodinia Oil Corp.	Common Shares	Philipchuk, Matthew Peter	5	07/12/2010	10	2.0055		-352,000
Rodinia Oil Corp.	Common Shares	Philipchuk, Matthew Peter	5	07/12/2010	10	2.0055		-352,000
Rodinia Oil Corp.	Common Shares	Philipchuk, Matthew Peter	5	07/12/2010	10	1.9835		-445,200
Rodinia Oil Corp.	Common Shares	Philipchuk, Matthew Peter	5	08/12/2010	10	1.9835	7,360,036	-445,200
Rodinia Oil Corp.	Common Shares	Philipchuk, Peter Andrew	4	06/12/2010	10	2.01		-454,800
Rodinia Oil Corp.	Common Shares	Philipchuk, Peter Andrew	4	07/12/2010	10	2.01	7,805,236	-454,800
Rodinia Oil Corp.	Common Shares	Philipchuk, Peter Andrew	4	07/12/2010	10	2.0055		-352,000
Rodinia Oil Corp.	Common Shares	Philipchuk, Peter Andrew	4	07/12/2010	10	2.0055		-352,000
Rodinia Oil Corp.	Common Shares	Philipchuk, Peter Andrew	4	07/12/2010	10	1.9835		-445,200
Rodinia Oil Corp.	Common Shares	Philipchuk, Peter Andrew	4	08/12/2010	10	1.9835	7,360,036	-445,200
Rogers Communications Inc.	Common Shares Class A Voting	Hull, Thomas Ian	4, 6	16/12/2010	97		0	-500,000
Rogers Communications Inc.	Common Shares Class A Voting	Hull, Thomas Ian	4, 6	24/01/2000	00			
Rogers Communications Inc.	Common Shares Class A Voting	Hull, Thomas Ian	4, 6	16/12/2010	97		500,000	500,000
Rogers Communications Inc.	Common Shares Class A Voting	Hull, Thomas Ian	4, 6	16/12/2010	47		450,000	-50,000
Rogers Communications Inc.	Options	Rogers, Melinda M.	4, 6, 7, 5	10/12/2010	38		302,700	-100,000
Rogers Communications Inc.	Stock Appreciation Rights	Rogers, Melinda M.	4, 6, 7, 5	10/12/2010	57	23.539	302,700	-100,000
Rolling Rock Resources Corporation	Common Shares	angus, scott	4, 5	14/12/2010	22		0	-956,489
Rolling Rock Resources Corporation	Options Incentive Stock Options	angus, scott	4, 5	14/12/2010	22		0	-1,175,000
Rolling Rock Resources Corporation	Warrants	angus, scott	4, 5	14/12/2010	22		0	-150,000
Romios Gold Resources Inc.	Common Shares	Drivas, Anastasios (Tom)	3, 4, 5	09/12/2010	51	0.12	5,845,486	140,000
Romios Gold Resources Inc.	Options	Drivas, Anastasios (Tom)	3, 4, 5	09/12/2010	51		1,875,000	-140,000
Romios Gold Resources Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	10/12/2010	54	0.15	1,466,666	773,333
Romios Gold Resources Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	13/12/2010	10	0.16	2,361,331	-333,335
Romios Gold Resources Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	13/12/2010	10	0.16	0	-4,666,665
Romios Gold Resources Inc.	Warrants	Joe Dwek Management Consultants 2007 Inc.	3	10/12/2010	54	0.15	0	-773,333
Romios Gold Resources Inc.	Common Shares	Johnstone, William Roy	4, 5	09/12/2010	51	0.12	552,333	92,000

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Romios Gold Resources Inc.	Options	Johnstone, William Roy	4, 5	09/12/2010	51		358,000	-92,000
Romios Gold Resources Inc.	Common Shares	Skimming, Thomas	4, 5	09/12/2010	51	0.12	1,153,666	135,000
Romios Gold Resources Inc.	Options	Skimming, Thomas	4, 5	09/12/2010	51		1,125,000	-135,000
RONA inc.	Common Shares	Bernier, Claude	5	14/12/2010	51	3.47	139,739	50,000
RONA inc.	Common Shares	Bernier, Claude	5	14/12/2010	10	14.51	89,739	-50,000
RONA inc.	Options	Bernier, Claude	5	14/12/2010	51	3.47	139,900	-50,000
RONA inc.	Common Shares	Brunet, Réal	4	06/12/2010	00			
RONA inc.	Common Shares	Brunet, Réal	4	06/12/2010	00		3,700	
Royal Bank of Canada	Options	Friis, Morten Nicolai	5	15/12/2010	50	52.595		59,520
Royal Bank of Canada	Options	Friis, Morten Nicolai	5	15/12/2010	50	52.595	394,530	59,520
Royal Bank of Canada	Rights Performance Deferred Share Units	Friis, Morten Nicolai	5	10/12/2010	57	52.726		-9,027
Royal Bank of Canada	Rights Performance Deferred Share Units	Friis, Morten Nicolai	5	10/12/2010	59	52.726	33,839	-9,027
Royal Bank of Canada	Rights Performance Deferred Share Units	Friis, Morten Nicolai	5	15/12/2010	56	52.592	54,374	20,535
Royal Bank of Canada	Options	Fukakusa, Janice Rose	5	15/12/2010	50	52.595		72,748
Royal Bank of Canada	Options	Fukakusa, Janice Rose	5	15/12/2010	50	52.595		72,748
Royal Bank of Canada	Options	Fukakusa, Janice Rose	5	15/12/2010	50	52.595	567,330	72,748
Royal Bank of Canada	Rights Deferred Share Units	Fukakusa, Janice Rose	5	16/12/2010	56	54.884	148,044	9,110
Royal Bank of Canada	Rights Performance Deferred Share Units	Fukakusa, Janice Rose	5	10/12/2010	57	52.726		-15,045
Royal Bank of Canada	Rights Performance Deferred Share Units	Fukakusa, Janice Rose	5	10/12/2010	59	52.726	46,827	-15,045
Royal Bank of Canada	Rights Performance Deferred Share Units	Fukakusa, Janice Rose	5	15/12/2010	56	52.592	71,926	25,099
Royal Bank of Canada	Options	Hirji-Nowaczynski, Zabeen	5	15/12/2010	56	52.595		38,028
Royal Bank of Canada	Options	Hirji-Nowaczynski, Zabeen	5	15/12/2010	50	52.595		38,028
Royal Bank of Canada	Options	Hirji-Nowaczynski, Zabeen	5	15/12/2010	50	52.595	243,140	38,028
Royal Bank of Canada	Rights Performance Deferred Share Units	Hirji-Nowaczynski, Zabeen	5	10/12/2010	59	52.726	21,705	-9,672
Royal Bank of Canada	Rights Performance Deferred Share Units	Hirji-Nowaczynski, Zabeen	5	15/12/2010	56	52.592	34,825	13,120
Royal Bank of Canada	Options	Lewis, Melville George	5	15/12/2010	50	52.595		72,748
Royal Bank of Canada	Options	Lewis, Melville George	5	15/12/2010	50	52.595	424,441	72,748
Royal Bank of Canada	Rights Performance Deferred Share Units	Lewis, Melville George	5	10/12/2010	59	52.726	49,563	-21,494
Royal Bank of Canada	Rights Performance Deferred Share Units	Lewis, Melville George	5	15/12/2010	56	52.592	74,662	25,099
Royal Bank of Canada	Options	McGregor, Alex Douglas	5	15/12/2010	50	52.595		208,320
Royal Bank of Canada	Options	McGregor, Alex Douglas	5	15/12/2010	50	52.595	471,348	208,320
Royal Bank of Canada	Rights Performance Deferred Share Units	McGregor, Alex Douglas	5	15/12/2010	56	52.592	169,430	71,969
Royal Bank of Canada	Rights RBC Capital Markets Unit Awards	McGregor, Alex Douglas	5	15/12/2010	59	54.94	14,127	-32,107
Royal Bank of Canada	Options	McKay, David Ian	5	15/12/2010	50		447,074	82,668
Royal Bank of Canada	Rights Performance Deferred Share Units	McKay, David Ian	5	10/12/2010	59	52.726	51,443	-9,403
Royal Bank of Canada	Rights Performance Deferred Share Units	McKay, David Ian	5	15/12/2010	56		79,964	28,521
Royal Bank of Canada	Common Shares	Nixon, Gordon Melbourne	4, 5	15/12/2010	47	52	679,416	-7,656
Royal Bank of Canada	Options	Nixon, Gordon Melbourne	4, 5	15/12/2010	50		1,506,982	248,000
Royal Bank of Canada	Rights Performance Deferred Share Units	Nixon, Gordon Melbourne	4, 5	10/12/2010	59	52.726	65,790	-59,108
Royal Bank of Canada	Rights Performance Deferred Share Units	Nixon, Gordon Melbourne	4, 5	15/12/2010	56		151,354	85,564
Royal Bank of Canada	Options	Standish, Mark Allan	5	15/12/2010	50		488,796	210,212
Royal Bank of Canada	Rights Performance Deferred Share Units	Standish, Mark Allan	5	15/12/2010	56		175,717	72,621
Royal Bank of Canada	Rights RBC Capital Markets Unit Awards	Standish, Mark Allan	5	15/12/2010	59	54.94	17,468	-35,250
Royal Bank of Canada	Rights Deferred Share Units	Stymiest, Barbara Gayle	5	16/12/2010	56		56,461	7,516
Royal Bank of Canada	Rights Performance Deferred Share Units	Stymiest, Barbara Gayle	5	10/12/2010	59	52.726	50,760	-23,643

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Royal Bank of Canada	Rights Performance Deferred Share Units	Stymiest, Barbara Gayle	5	15/12/2010	56		84,986	34,226
Royal Bank of Canada	Common Shares	Taylor, Kathleen	4	17/12/2010	51	24.68	1,000	1,000
Royal Bank of Canada	Options	Taylor, Kathleen	4	17/12/2010	51	24.68	3,000	-1,000
Royal Bank of Canada	Options	Westlake, William James	5	15/12/2010	50		847,026	72,748
Royal Bank of Canada	Rights Performance Deferred Share Units	Westlake, William James	5	10/12/2010	59	52.726	54,518	-23,643
Royal Bank of Canada	Rights Performance Deferred Share Units	Westlake, William James	5	15/12/2010	56		79,617	25,099
Royce Resources Corp.	Common Shares	Hodgkinson, Robert	4	13/12/2010	11	0.05	11,347,616	7,435,544
Rubicon Minerals Corporation	Common Shares	Lewis, Robert George	5	13/12/2010	10	5.56	152,300	-5,000
Rusoro Mining Ltd.	Common Shares	Agapov, Andre Vladimir	3, 4, 5	10/12/2010	10	0.325	66,240,667	22,500
Rusoro Mining Ltd.	Common Shares	Agapov, Andre Vladimir	3, 4, 5	10/12/2010	10	0.315	66,268,167	27,500
Rusoro Mining Ltd.	Common Shares	Agapov, Andre Vladimir	3, 4, 5	10/12/2010	10	0.305	66,318,167	50,000
Rusoro Mining Ltd.	Common Shares	Agapov, Andre Vladimir	3, 4, 5	10/12/2010	10	0.3	66,368,167	50,000
Russel Metals Inc.	Common Shares	Baker, Jennifer Ellen	5	10/12/2010	10	21.61	176	-116
Russel Metals Inc.	Rights Deferred Share Units (cash settled)	Benedetti, Alain	4	15/12/2010	56		7,558	85
Russel Metals Inc.	Rights Restricted Share Units (cash settled)	Britton, Marion Eleanor	5	15/12/2010	56		70,713	792
Russel Metals Inc.	Rights Deferred Share Units (cash settled)	Dinning, James Francis	4	15/12/2010	56		9,630	108
Russel Metals Inc.	Rights Deferred Share Units (cash settled)	Fiora, Carl	4	15/12/2010	56		9,630	108
Russel Metals Inc.	Rights Deferred Share Units (cash settled)	Griffiths, Anthony Frear	4	15/12/2010	56		9,630	108
Russel Metals Inc.	Common Shares	Hedges, Brian Robie	5	10/12/2010	10	21.75	100,000	-7,000
Russel Metals Inc.	Rights Restricted Share Units (cash settled)	Hedges, Brian Robie	5	15/12/2010	56		145,916	1,634
Russel Metals Inc.	Rights Deferred Share Units (cash settled)	Laberge, Alice D.	4	15/12/2010	56		4,748	53
Russel Metals Inc.	Rights Deferred Share Units (cash settled)	Lachapelle, Lise	4	15/12/2010	56		9,630	108
Russel Metals Inc.	Rights Deferred Share Units (cash settled)	O'Reilly, William Michael	5	15/12/2010	56		2,377	27
Russel Metals Inc.	Rights Deferred Share Units (cash settled)	Robinson, John Wayne	4	15/12/2010	56		9,630	108
Sabina Gold & Silver Corp.	Common Shares	Dundee Corporation	3	09/12/2010	10	5.136	21,151,103	-50,000
Sabina Gold & Silver Corp.	Common Shares	Dundee Corporation	3	10/12/2010	10	5.088	21,114,403	-36,700
Sabina Gold & Silver Corp.	Common Shares	Dundee Corporation	3	13/12/2010	10	5.205	21,094,403	-20,000
Sabina Gold & Silver Corp.	Common Shares	Dundee Corporation	3	14/12/2010	10	5.06	20,914,403	-180,000
Sabina Gold & Silver Corp.	Common Shares	Dundee Corporation	3	14/12/2010	10	5.06	21,094,403	180,000
Sabina Gold & Silver Corp.	Common Shares	Dundee Corporation	3	14/12/2010	10	5.053	21,124,403	30,000
Sabina Gold & Silver Corp.	Common Shares	Dundee Corporation	3	15/12/2010	10	4.926	21,194,403	70,000
Sabina Gold & Silver Corp.	Common Shares	Goodman, Jonathan Carter	4	15/12/2010	97	5.08	122,703	-50,000
San Gold Corporation	Common Shares	Ginn, Dale	4, 5	13/12/2010	10	3.67	1,501,140	-30,000
San Gold Corporation	Common Shares	Ginn, Dale	4, 5	14/12/2010	10	3.7	30,000	-20,000
Sandspring Resources Ltd.	Common Shares	Crescent Global Gold Ltd.	3	14/12/2010	10	2.9234	28,108,241	-37,100
Sandvine Corporation	Common Shares	Hamilton, Scott	4	13/12/2010	10	2.69	27,138	-9,000
Sandvine Corporation	Common Shares	Hamilton, Scott	4	14/12/2010	10	2.6	20,238	-6,900
Sandvine Corporation	Common Shares	Hamilton, Scott	4	15/12/2010	10	2.55	14,638	-5,600
Sandvine Corporation	Common Shares	Hamilton, Scott	4	16/12/2010	10	2.56	10,038	-4,600
Sandvine Corporation	Common Shares	Hamilton, Scott	4	17/12/2010	10	2.61	8,138	-1,900
Savaria Corporation	Common Shares	Savaria Corporation	1	16/12/2010	38	1.6	2,000	1,000
Score Media Inc.	Subordinate Voting Shares Class A	Levy, John S.	3, 4, 6, 7, 5	02/12/2010	10	0.96	460,342	1,500
Score Media Inc.	Subordinate Voting Shares Class A	Levy, John S.	3, 4, 6, 7, 5	02/12/2010	10	1	468,842	8,500
Scorpio Mining Corporation	Common Shares	Mason, Ewan	4	05/01/2010	00			
Scorpio Mining Corporation	Common Shares	Mason, Ewan	4	15/12/2010	10	0.92	10,000	10,000
SEAFIELD RESOURCES LTD.	Common Shares	Pirie, James	4, 5	09/12/2010	10	0.61	780,284	-350,000
SEAFIELD RESOURCES LTD.	Common Shares	Pirie, James	4, 5	09/12/2010	54	0.16	980,284	200,000
SEAFIELD RESOURCES LTD.	Common Shares	Pirie, James	4, 5	10/12/2010	10	0.61	880,284	-300,000
SEAFIELD RESOURCES LTD.	Options	Pirie, James	4, 5	10/12/2010	51			-200,000
SEAFIELD RESOURCES LTD.	Options	Pirie, James	4, 5	10/12/2010	51			-200,000

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SEAFIELD RESOURCES LTD.	Warrants	Pirie, James	4, 5	09/12/2010	54		490,000	-60,000
SEAFIELD RESOURCES LTD.	Warrants	Pirie, James	4, 5	09/12/2010	54		350,000	-140,000
SEAFIELD RESOURCES LTD.	Common Shares	Roodenburg, Anthony Ralph	4, 5	09/12/2010	54	0.1	650,000	250,000
SEAFIELD RESOURCES LTD.	Common Shares	Roodenburg, Anthony Ralph	4, 5	09/12/2010	54	0.16	1,250,000	600,000
SEAFIELD RESOURCES LTD.	Common Shares	Roodenburg, Anthony Ralph	4, 5	09/12/2010	10	0.6	250,000	-1,000,000
SEAFIELD RESOURCES LTD.	Warrants	Roodenburg, Anthony Ralph	4, 5	09/12/2010	54		750,000	-250,000
SEAFIELD RESOURCES LTD.	Warrants	Roodenburg, Anthony Ralph	4, 5	09/12/2010	54		550,000	-200,000
SEAFIELD RESOURCES LTD.	Warrants	Roodenburg, Anthony Ralph	4, 5	09/12/2010	54		150,000	-400,000
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Amirault, Rene	3, 4, 5	15/12/2010	30	5.85	4,576	201
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Gransch, Allen Peter	5	15/12/2010	30	5.85	2,891	170
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Myrheim, Karen Margaret	5	15/12/2010	30	5.85	2,775	185
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Perras, Gary Gaetan	5	15/12/2010	30	5.85	3,193	185
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Steinke, Daniel	5	15/12/2010	30	5.85	2,602	191
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Wieler, Ronald Nicholas	5	15/12/2010	30	5.85	3,046	190
SEMAFO INC.	Common Shares	Lamarre, Jean	4	15/12/2010	51	1.14	125,000	50,000
SEMAFO INC.	Options	Lamarre, Jean	4	15/12/2010	51	1.14	710,000	-50,000
Senator Minerals Inc.	Common Shares	SIMON, Donald Antony	3, 4, 5	14/12/2010	10	0.065	3,338,000	-5,000
Senator Minerals Inc.	Common Shares	SIMON, Donald Antony	3, 4, 5	17/12/2010	10	0.07	3,333,000	-5,000
SENSIO Technologies Inc.	Common Shares	Malo, Jacques	4	14/12/2010	51	0.5	481,521	340,000
SENSIO Technologies Inc.	Options	Malo, Jacques	4	14/12/2010	51		60,000	-340,000
Serica Energy PLC	Common Shares	Ellis, Paul William	4, 5	13/12/2010	10	0.4175	8,454	897
Serica Energy PLC	Common Shares	Hearne, Christopher James	4, 5	13/12/2010	10	0.4175	8,454	897
Serica Energy PLC	Common Shares	Sadler, Peter	5	13/12/2010	10	0.4175	8,454	897
SG Spirit Gold Inc.	Common Shares	Ewonus, Gregory Michael	3, 4, 6, 5	13/12/2010	97	0.3	1,631,713	1,057,873
SG Spirit Gold Inc.	Common Shares	Ewonus, Jennifer Dawn	5	13/12/2010	97	0.3	294,985	120,585
SG Spirit Gold Inc.	Common Shares	Ewonus, Jennifer Dawn	5	19/12/2006	00			
SG Spirit Gold Inc.	Common Shares	Ewonus, Jennifer Dawn	5	13/12/2010	46	0.3	201,176	201,176
SG Spirit Gold Inc.	Common Shares	grayston, richard walter	5	13/12/2010	36	0.3	243,148	212,648
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Ki, Wai	5	15/12/2010	30	20.6	1,024	1,024
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Ki, Wai	5	15/12/2010	10	20.6	0	-1,024
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Shaw, Bradley	4, 5	14/12/2010	30	20.51	3,783	520
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Shaw, Jim	4, 5	14/12/2010	30	20.51	8,319	662
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Shaw, JR	3, 4, 5	14/12/2010	30	20.65	67,004	614
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Shaw, Julie	5	14/12/2010	30	20.51	1,283	169
ShawCor Ltd.	Subordinate Voting Shares Class A	Reynolds, Ernest William	5	13/12/2010	10	32	11,292	-15,200
Shield Gold Inc.	Common Shares	Sinclair-Jones, Howard W.	3, 4, 5	09/12/2010	10	0.095	993,570	5,000
Silver Shield Resources Corp.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	10/12/2010	99		194,444	-2,939,996
Silver Wheaton Corp.	Common Shares	Bernardi, Curzio Domenico	5	14/12/2010	51	3.96	50,000	50,000
Silver Wheaton Corp.	Common Shares	Bernardi, Curzio Domenico	5	14/12/2010	10	39.5	4,600	-45,400
Silver Wheaton Corp.	Common Shares	Bernardi, Curzio Domenico	5	14/12/2010	10	39.52	200	-4,400

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Silver Wheaton Corp.	Common Shares	Bernardi, Curzio Domenico	5	14/12/2010	10	39.53	0	-200
Silver Wheaton Corp.	Options	Bernardi, Curzio Domenico	5	14/12/2010	51	3.96	110,000	-50,000
Silver Wheaton Corp.	Common Shares	Charpentier, Bettina Joan	5	16/12/2010	51	15.95	10,000	10,000
Silver Wheaton Corp.	Common Shares	Charpentier, Bettina Joan	5	16/12/2010	10	37.65	3,200	-6,800
Silver Wheaton Corp.	Common Shares	Charpentier, Bettina Joan	5	16/12/2010	10	37.66	0	-3,200
Silver Wheaton Corp.	Options	Charpentier, Bettina Joan	5	16/12/2010	51	15.95	70,000	-10,000
SilverBirch Energy Corporation	Common Shares	Ingram, Donald Richard	4	09/12/2010	11	9.2	3,000	2,000
SilverBirch Energy Corporation	Options	Ingram, Donald Richard	4	09/12/2010	10	9.2		2,000
SilverBirch Energy Corporation	Options	Ingram, Donald Richard	4	09/12/2010	10	9.2		2,000
SilverBirch Energy Corporation	Options	Ingram, Donald Richard	4	09/12/2010	10	9.2		2,000
SilverCrest Mines Inc.	Common Shares	Poznanski, Bernard	5	13/12/2010	47		89,000	-1,000
Sino-Forest Corporation	Common Shares	Ho, George Siu Lung	5	23/11/2007	00			
Sino-Forest Corporation	Common Shares	Ho, George Siu Lung	5	09/12/2010	51	19	125,000	125,000
Sino-Forest Corporation	Common Shares	Ho, George Siu Lung	5	09/12/2010	51	8.01	132,922	7,922
Sino-Forest Corporation	Common Shares	Ho, George Siu Lung	5	13/12/2010	10	23.702	0	-132,922
Sino-Forest Corporation	Options	Ho, George Siu Lung	5	09/12/2010	51		157,947	-125,000
Sino-Forest Corporation	Options	Ho, George Siu Lung	5	09/12/2010	51		150,025	-7,922
Sino-Forest Corporation	Common Shares	MAK, EDMUND KIN KAI	4	10/12/2010	10	23.7	95,000	-5,000
Sirona Biochem Corp.	Common Shares	Verrico, Howard Jarman	3, 4, 5	30/11/2010	11	0.1	2,045,000	-1,750,000
Sirona Biochem Corp.	Common Shares	Verrico, Howard Jarman	3, 4, 5	09/12/2010	51	0.1	2,513,000	468,000
Sirona Biochem Corp.	Common Shares	Verrico, Howard Jarman	3, 4, 5	13/12/2010	51	0.1	2,645,000	132,000
Sirona Biochem Corp.	Common Shares	Verrico, Howard Jarman	3, 4, 5	16/12/2010	11	0.1	2,177,000	-468,000
Sirona Biochem Corp.	Options	Verrico, Howard Jarman	3, 4, 5	09/06/2009	38		775,000	-150,000
Sirona Biochem Corp.	Options	Verrico, Howard Jarman	3, 4, 5	09/06/2010	38		700,000	-75,000
Sirona Biochem Corp.	Options	Verrico, Howard Jarman	3, 4, 5	12/11/2010	50	0.15	1,300,000	600,000
Sirona Biochem Corp.	Options	Verrico, Howard Jarman	3, 4, 5	09/12/2010	51	0.1	832,000	-468,000
Sirona Biochem Corp.	Options	Verrico, Howard Jarman	3, 4, 5	13/12/2010	51	0.1	700,000	-132,000
Slam Exploration Ltd.	Common Shares	Inwentash, Sheldon	3, 6	10/12/2010	10	0.2	16,495,000	-150,000
Slam Exploration Ltd.	Common Shares	Inwentash, Sheldon	3, 6	13/12/2010	10	0.2	16,395,000	-100,000
Slam Exploration Ltd.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	15/12/2010	10	0.1844	2,531,285	-494,500
Slam Exploration Ltd.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	10/12/2010	10	0.21	13,123,000	-117,000
Slam Exploration Ltd.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	13/12/2010	10	0.2	12,473,000	-650,000
Slam Exploration Ltd.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	54	0.1	18,187,287	5,714,287
Slam Exploration Ltd.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	10	0.19	17,561,787	-625,500
Slam Exploration Ltd.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	15/12/2010	10	0.19	17,248,787	-313,000
Slam Exploration Ltd.	Warrants	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	54	0.1	3,000,000	-5,714,287
Slam Exploration Ltd.	Common Shares	Pinetree Capital Ltd.	3	10/12/2010	10	0.2	16,495,000	-150,000
Slam Exploration Ltd.	Common Shares	Pinetree Capital Ltd.	3	13/12/2010	10	0.2	16,395,000	-100,000
SMC Ventures Inc	Common Shares	Notman, William Hugh	4, 5	07/12/2010	10	0.12	116,000	500
SMC Ventures Inc	Common Shares	Notman, William Hugh	4, 5	07/12/2010	10	0.095	1,656,873	1,000
SMC Ventures Inc	Common Shares	Notman, William Hugh	4, 5	09/12/2010	10	0.095	1,658,873	2,000
SNC-Lavalin Group Inc.	Restricted Share Units/Unités d'actions incessibles	CARON, Darleen	5	13/12/2010	00			
SNC-Lavalin Group Inc.	Restricted Share Units/Unités d'actions incessibles	CARON, Darleen	5	13/12/2010	00			
SNC-Lavalin Group Inc.	Restricted Share Units/Unités d'actions incessibles	CARON, Darleen	5	13/12/2010	00			
Softchoice Corporation	Common Shares	Lamoureux, Gilles	4	09/12/2010	10	8.21	68,700	3,700
Softchoice Corporation	Common Shares	Lamoureux, Gilles	4	09/12/2010	10	8.25	69,700	1,000
Softchoice Corporation	Common Shares	Lamoureux, Gilles	4	09/12/2010	10	8.16	71,500	1,800
Softchoice Corporation	Common Shares	Lamoureux, Gilles	4	10/12/2010	10	8.21		3,700
Softchoice Corporation	Common Shares	Lamoureux, Gilles	4	10/12/2010	10	8.18	75,000	3,500
Solara Exploration Ltd	Class A Common Shares	Drysdale, Ross Ogilvie	5	13/12/2010	51	0.35	1,468,750	150,000
Solara Exploration Ltd	Options	Drysdale, Ross Ogilvie	5	13/12/2010	51	0.35	210,000	-150,000
Solara Exploration Ltd	Class A Common Shares	Holding, Donald Roy	5	13/12/2010	10	0.59	1,236,750	-89,500

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Solara Exploration Ltd	Class A Common Shares	Holding, Donald Roy	5	13/12/2010	51	0.35	1,523,411	286,661
Solara Exploration Ltd	Class A Common Shares	Holding, Donald Roy	5	14/12/2010	10	0.59	1,505,911	-17,500
Solara Exploration Ltd	Class A Common Shares	Holding, Donald Roy	5	15/12/2010	10	0.58	1,465,911	-40,000
Solara Exploration Ltd	Options	Holding, Donald Roy	5	13/12/2010	51		885,000	-286,661
Solara Exploration Ltd	Class A Common Shares	McGillivray, Brent James	5	15/12/2010	54	0.2	1,102,000	17,500
Solara Exploration Ltd	Warrants Class A Share Purchase Warrant @ $0.20 until Dec. 31, 2010	McGillivray, Brent James	5	15/12/2010	54		0	-17,500
Solara Exploration Ltd	Class B Common Shares	Mitchell, Bruce	3	10/12/2010	10	4.98	410,100	-5,800
Solarvest BioEnergy Inc.	Common Shares	Greenham, Gerri Joseph	4	15/12/2010	10	0.15	2,336,000	4,000
Solium Capital Inc.	Common Shares	English, Jeffrey Fergusson	5	10/12/2010	51	1.25	568,965	200,000
Solium Capital Inc.	Options	English, Jeffrey Fergusson	5	10/12/2010	51	1.25		100,000
Solium Capital Inc.	Options	English, Jeffrey Fergusson	5	10/12/2010	51	1.25	150,000	-100,000
Solium Capital Inc.	Options	English, Jeffrey Fergusson	5	10/12/2010	51	1.25	50,000	-100,000
Solomon Resources Limited	Options	MAARSCHALK, PAUL STANLEY	5	17/12/2010	50	0.165	325,000	200,000
Solomon Resources Limited	Options	Netolitzky, Ronald Kort	4	17/12/2010	50	0.165	520,000	200,000
Soltoro Ltd.	Common Shares	McGuinty, William John	4	17/12/2010	54	0.3	255,000	25,000
Soltoro Ltd.	Warrants Issued June 24, 2009	McGuinty, William John	4	17/12/2010	54	0.3	50,000	25,000
Source Exploration Corp.	Common Shares	Rakhimov, Shukhrat	8	10/12/2010	10	0.62	600,000	-50,000
Source Exploration Corp.	Common Shares	Robertson, Brian Ernest	4, 5	16/12/2010	16	0.52	690,129	38,461
Source Exploration Corp.	Warrants	Robertson, Brian Ernest	4, 5	16/12/2010	16	0.7	111,730	19,230
South American Silver Corp.	Common Shares	Dreisinger, David Bruce	5	13/12/2010	51	0.5	125,000	100,000
South American Silver Corp.	Common Shares	Dreisinger, David Bruce	5	13/12/2010	54	0.6	137,500	12,500
South American Silver Corp.	Common Shares	Dreisinger, David Bruce	5	13/12/2010	51	0.35	154,100	16,600
South American Silver Corp.	Common Shares	Dreisinger, David Bruce	5	13/12/2010	51	0.63	220,700	66,600
South American Silver Corp.	Common Shares	Dreisinger, David Bruce	5	14/12/2010	10	2.3	195,700	-25,000
South American Silver Corp.	Options with tandem share appreciation right	Dreisinger, David Bruce	5	13/12/2010	51	0.5	250,000	-100,000
South American Silver Corp.	Options with tandem share appreciation right	Dreisinger, David Bruce	5	13/12/2010	51	0.35	233,400	-16,600
South American Silver Corp.	Options with tandem share appreciation right	Dreisinger, David Bruce	5	13/12/2010	51	0.63	166,800	-66,600
South American Silver Corp.	Warrants	Dreisinger, David Bruce	5	13/12/2010	54	0.6	0	-12,500
South American Silver Corp.	Common Shares	Zamin Precious Minerals Limited	3	07/11/2010	00			
South American Silver Corp.	Common Shares	Zamin Precious Minerals Limited	3	30/11/2010	00			
South American Silver Corp.	Common Shares	Zamin Precious Minerals Limited	3	30/11/2010	00			
South American Silver Corp.	Common Shares	Zamin Precious Minerals Limited	3	30/11/2010	00			
South American Silver Corp.	Common Shares	Zamin Precious Minerals Limited	3	30/11/2010	00		18,900,000	
Southern Andes Energy Inc. (formerly Solex Resources Corp.)	Common Shares	Curtis, Laurence Wilson	4	14/05/2010	00			
Southern Andes Energy Inc. (formerly Solex Resources Corp.)	Common Shares	Curtis, Laurence Wilson	4	17/12/2010	35	0.195	395,700	395,700
Southern Andes Energy Inc. (formerly Solex Resources Corp.)	Common Shares	Homeland Uranium Inc.	3	17/12/2010	35	0.195	2,497,819	-24,720,328
Southern Andes Energy Inc. (formerly Solex Resources Corp.)	Common Shares	TINTOR, NICHOLAS	4, 6, 7, 5	17/12/2010	35	0.195	1,470,133	1,460,133

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Southern Andes Energy Inc. (formerly Solex Resources Corp.)	Common Shares	TINTOR, NICHOLAS	4, 6, 7, 5	17/12/2010	11	0.4	1,520,133	50,000
Southern Andes Energy Inc. (formerly Solex Resources Corp.)	Warrants	TINTOR, NICHOLAS	4, 6, 7, 5	14/05/2010	00			
Southern Andes Energy Inc. (formerly Solex Resources Corp.)	Warrants	TINTOR, NICHOLAS	4, 6, 7, 5	17/12/2010	11	0.55	50,000	50,000
SouthGobi Resources Ltd.	Common Shares	Angus, Robert Stuart	4	09/12/2010	51	2.3	120,000	120,000
SouthGobi Resources Ltd.	Common Shares	Angus, Robert Stuart	4	10/12/2010	10		0	-120,000
SouthGobi Resources Ltd.	Options	Angus, Robert Stuart	4	09/12/2010	51	2.3	115,000	-120,000
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	02/12/2010	10	0.055	1,958,646	3,000
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	10/12/2010	10	0.06	1,960,146	1,500
Sprott Inc.	Common Shares	Hodson, Peter James	7	13/12/2010	10	7.3	3,283,479	-7,000
Sprott Inc.	Common Shares	Hodson, Peter James	7	15/12/2010	10	7.21	3,276,479	-7,000
Sprott Inc.	Common Shares	Hodson, Peter James	7	15/12/2010	10	7.28	3,269,479	-7,000
Sprott Resource Corp.	Common Shares	Bambrough, Kevin Thomas	4, 5	05/09/2007	00			
Sprott Resource Corp.	Common Shares	Bambrough, Kevin Thomas	4, 5	10/12/2010	54	4.25	118,000	118,000
Sprott Resource Corp.	Common Shares	Bambrough, Kevin Thomas	4, 5	10/12/2010	54	4.25	1,486,375	100,000
Sprott Resource Corp.	Warrants Expiry Date: December 31, 2010	Bambrough, Kevin Thomas	4, 5	10/12/2010	54	4.25	0	-118,000
Sprott Resource Corp.	Warrants Expiry Date: December 31, 2010	Bambrough, Kevin Thomas	4, 5	10/12/2010	54	4.25	0	-100,000
Sprott Resource Corp.	Common Shares	Embry, John P.	4	10/12/2010	54	4.25	1,650,000	330,000
Sprott Resource Corp.	Warrants Expiry Date: December 31, 2010	Embry, John P.	4	10/12/2010	54	4.25	0	-330,000
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Adam	3	14/12/2010	10	1.41	40,199,483	-1,000,000
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Edward	3	13/12/2010	10	1.41	37,209,483	-2,000,000
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	14/12/2010	54		26,332,453	645,250
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	14/12/2010	11	1.4	26,315,453	-17,000
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	14/12/2010	11	1.4	26,332,453	17,000
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	14/12/2010	54		11,669,743	107,900
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	15/12/2010	97		11,635,808	-33,935
ST ANDREW GOLDFIELDS LTD.	Warrants	Abramson, Randall	3	14/12/2010	54		809,500	-645,250
ST ANDREW GOLDFIELDS LTD.	Warrants	Abramson, Randall	3	14/12/2010	54		260,100	-107,900
St-Georges Platinum & Base Metals Ltd.	Common Shares	Dumas, Francois	3, 4, 5	15/12/2010	10	0.215	1,377,000	22,500
Stantec Inc.	Common Shares	Gomes, Robert	4, 7, 5	15/12/2010	51	10.5	65,426	15,000
Stantec Inc.	Options	Gomes, Robert	4, 7, 5	15/12/2010	51	10.5	35,500	-15,000
Star Navigation Systems Group Ltd.	Common Shares	Sparks, Dale	1, 5	14/12/2010	10	0.17	1,437,333	-30,000
Stellar Pharmaceuticals Inc.	Common Shares	Goldman, Steven Harold	4	10/12/2010	90	0.36	0	-463,814
Stellar Pharmaceuticals Inc.	Common Shares	Goldman, Steven Harold	4	08/04/2010	00			
Stellar Pharmaceuticals Inc.	Common Shares	Goldman, Steven Harold	4	10/12/2010	90	0.36	463,814	463,814
Sterling Resources Ltd.	Common Shares	Cremer, Sherry Louise	5	13/12/2010	10	3.45	257,500	-10,000
Sterling Resources Ltd.	Common Shares	Cremer, Sherry Louise	5	15/12/2010	10	3.45	252,500	-5,000
StorageVault Canada Inc.	Common Shares	Baldwin, William Daniel	4	09/12/2010	10	0.2	585,000	3,000
StorageVault Canada Inc.	Common Shares	Simpson, Alan Arthur	3, 4, 5	09/12/2010	10	0.175	3,266,585	14,000
StorageVault Canada Inc.	Common Shares	Simpson, Alan Arthur	3, 4, 5	09/12/2010	10	0.185	3,271,585	5,000
StorageVault Canada Inc.	Common Shares	Simpson, Alan Arthur	3, 4, 5	09/12/2010	10	0.18	3,274,085	2,500
StorageVault Canada Inc.	Common Shares	Simpson, Alan Arthur	3, 4, 5	10/12/2010	10	0.18	3,275,085	1,000
StorageVault Canada Inc.	Common Shares	Simpson, Alan Arthur	3, 4, 5	13/12/2010	10	0.175	3,281,585	6,500
Strait Gold Corporation	Common Shares	Borland, James S.	4, 5	15/12/2010	16	0.135	1,885,274	100,000
Strait Gold Corporation	Warrants	Borland, James S.	4, 5	15/12/2010	16		362,500	100,000
Strait Gold Corporation	Common Shares	Desson, Graham Logan	5	15/12/2010	16	0.135		175,000
Strait Gold Corporation	Common Shares	Desson, Graham Logan	5	15/12/2010	16	0.135		175,000
Strait Gold Corporation	Common Shares	Desson, Graham Logan	5	15/12/2010	16	0.135	175,000	175,000
Strait Gold Corporation	Warrants	Desson, Graham Logan	5	15/12/2010	16			100,000

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Strait Gold Corporation	Warrants	Desson, Graham Logan	5	15/12/2010	16			100,000
Strait Gold Corporation	Warrants	Desson, Graham Logan	5	15/12/2010	16		175,000	175,000
Strait Gold Corporation	Common Shares	Gammon, John Blundell	4	15/12/2010	16	0.135	82,500	50,000
Strait Gold Corporation	Warrants	Gammon, John Blundell	4	20/04/2008	55		0	-5,000
Strait Gold Corporation	Warrants	Gammon, John Blundell	4	15/12/2010	16		50,000	50,000
Strait Gold Corporation	Common Shares	Johnstone, William Roy	4, 5	29/09/2006	00			
Strait Gold Corporation	Common Shares	Johnstone, William Roy	4, 5	15/12/2010	16	0.135	100,000	100,000
Strait Gold Corporation	Warrants	Johnstone, William Roy	4, 5	29/09/2006	00			
Strait Gold Corporation	Warrants	Johnstone, William Roy	4, 5	15/12/2010	16		100,000	100,000
Strategic Oil & Gas Ltd.	Common Shares	Driver, Mahrookh	5	10/12/2010	10	0.85	50,190	-13,000
Strategic Oil & Gas Ltd.	Common Shares	Driver, Mahrookh	5	13/12/2010	54	0.7	65,190	15,000
Strategic Oil & Gas Ltd.	Common Shares	Driver, Mahrookh	5	16/12/2010	51	0.4	265,190	200,000
Strategic Oil & Gas Ltd.	Common Shares	Driver, Mahrookh	5	10/12/2010	10	0.85	226,344	-337,000
Strategic Oil & Gas Ltd.	Common Shares	Driver, Mahrookh	5	14/12/2010	54	0.6	500,788	274,444
Strategic Oil & Gas Ltd.	Options	Driver, Mahrookh	5	16/12/2010	51	0.4	125,000	-200,000
Strategic Oil & Gas Ltd.	Warrants	Driver, Mahrookh	5	13/12/2010	54	0.7	0	-15,000
Strategic Oil & Gas Ltd.	Warrants	Driver, Mahrookh	5	13/12/2010	54	0.6	0	-274,444
Strategic Oil & Gas Ltd.	Common Shares	McNeil, Colin Stuart	4	16/12/2010	51	0.4	418,000	50,000
Strategic Oil & Gas Ltd.	Options	McNeil, Colin Stuart	4	16/12/2010	51	0.4	225,000	-50,000
Strategic Oil & Gas Ltd.	Common Shares	Sawhney, Gurpreet	5	15/12/2010	10	0.85	639,839	-104,000
Strategic Oil & Gas Ltd.	Common Shares	Sawhney, Gurpreet	5	15/12/2010	10	0.86	613,839	-26,000
Strategic Oil & Gas Ltd.	Common Shares	Sawhney, Gurpreet	5	15/12/2010	54	0.6	769,394	155,555
Strategic Oil & Gas Ltd.	Common Shares	Sawhney, Gurpreet	5	16/12/2010	54	0.7	785,758	16,364
Strategic Oil & Gas Ltd.	Warrants	Sawhney, Gurpreet	5	10/03/2009	00			
Strategic Oil & Gas Ltd.	Warrants exerciseable at $0.60 per share, expiring December 16, 2010	Sawhney, Gurpreet	5	15/12/2010	54	0.6	0	-155,555
Strategic Oil & Gas Ltd.	Warrants exerciseable at $0.70, expiring December 16, 2010	Sawhney, Gurpreet	5	16/12/2009	16			16,134
Strategic Oil & Gas Ltd.	Warrants exerciseable at $0.70, expiring December 16, 2010	Sawhney, Gurpreet	5	16/12/2009	16		16,364	16,364
Strategic Oil & Gas Ltd.	Warrants exerciseable at $0.70, expiring December 16, 2010	Sawhney, Gurpreet	5	16/12/2010	54	0.7		-16,134
Strategic Oil & Gas Ltd.	Warrants exerciseable at $0.70, expiring December 16, 2010	Sawhney, Gurpreet	5	16/12/2010	54	0.7	0	-16,364
Strategic Oil & Gas Ltd.	Common Shares	Schoch, Arn	4	10/12/2010	10	0.85	1,584,993	-500,000
Strategic Oil & Gas Ltd.	Common Shares	Schoch, Arn	4	15/12/2010	54	0.6	2,096,104	511,111
Strategic Oil & Gas Ltd.	Common Shares	Schoch, Arn	4	15/12/2010	10	0.84	2,061,104	-35,000
Strategic Oil & Gas Ltd.	Common Shares	Schoch, Arn	4	15/12/2010	54	0.6	2,109,191	48,087
Strategic Oil & Gas Ltd.	Common Shares	Schoch, Arn	4	15/12/2010	10	0.85		-104,000
Strategic Oil & Gas Ltd.	Common Shares	Schoch, Arn	4	15/12/2010	10	0.85		-104,000
Strategic Oil & Gas Ltd.	Common Shares	Schoch, Arn	4	15/12/2010	10	0.85		-101,000
Strategic Oil & Gas Ltd.	Common Shares	Schoch, Arn	4	15/12/2010	10	0.85		-101,000
Strategic Oil & Gas Ltd.	Common Shares	Schoch, Arn	4	15/12/2010	54	0.6		155,555
Strategic Oil & Gas Ltd.	Common Shares	Schoch, Arn	4	15/12/2010	54	0.6		155,555
Strategic Oil & Gas Ltd.	Common Shares	Schoch, Arn	4	16/12/2010	51	0.4	2,409,191	300,000
Strategic Oil & Gas Ltd.	Common Shares	Schoch, Arn	4	16/12/2010	54	0.7		16,364
Strategic Oil & Gas Ltd.	Common Shares	Schoch, Arn	4	16/12/2010	54	0.7		16,364
Strategic Oil & Gas Ltd.	Options	Schoch, Arn	4	16/12/2010	51	0.4	795,000	-300,000
Strategic Oil & Gas Ltd.	Warrants	Schoch, Arn	4	15/12/2010	54	0.6	83,087	-511,111
Strategic Oil & Gas Ltd.	Warrants	Schoch, Arn	4	15/12/2010	54	0.6	35,000	-48,087
Strategic Oil & Gas Ltd.	Common Shares	Skeith, Donald Richard	4	16/12/2010	51	0.4	157,683	50,000
Strategic Oil & Gas Ltd.	Common Shares	Skeith, Donald Richard	4	16/12/2010	54	0.7	171,000	50,000
Strategic Oil & Gas Ltd.	Options	Skeith, Donald Richard	4	16/12/2010	51	0.4	200,000	-50,000
Strategic Oil & Gas Ltd.	Warrants exerciseable at $0.70, expiring December 16, 2010	Skeith, Donald Richard	4	16/12/2010	54	0.7	0	-50,000
Strike Minerals Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	23/08/2010	00			
Strike Minerals Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	15/12/2010	51	0.05	600,000	600,000
Strike Minerals Inc.	Options	Joe Dwek Management Consultants 2007 Inc.	3	15/12/2010	51	0.05	0	-600,000
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	Gallagher, Denis Joseph	4, 5	09/12/2010	10	5.84	532,022	10,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	Gallagher, Denis Joseph	4, 5	10/12/2010	10	5.83	542,022	10,000
Sun Life Financial Inc.	Common Shares	Glynn, Martin John Gardner	4	07/12/2010	00		500	
Suncor Energy Inc.	Common Shares	Becker, Mark Alan	5	30/06/2010	30	32.78		506
Suncor Energy Inc.	Common Shares	Becker, Mark Alan	5	30/06/2010	30	32.78	3,426	506
Suncor Energy Inc.	Options Granted: January 26, 2001 @ strike price $8.72	Kennedy, Heather Eileen	8	08/12/2010	51	35.75	-875	-4,500
Suncor Energy Inc.	Options Granted: January 26, 2001 @ strike price $8.72	Kennedy, Heather Eileen	8	15/12/2010	51	36.95	-3,775	-2,900
Suncor Energy Inc.	Common Shares	Smith, Kristopher Peter	5	30/09/2010	30	32.82		166
Suncor Energy Inc.	Common Shares	Smith, Kristopher Peter	5	30/09/2010	30	32.82	367	166
SunOpta Inc.	Common Shares	Bromley, Steven	5	08/12/2010	10	7.2	199,965	-5,000
SunOpta Inc.	Common Shares	Bromley, Steven	5	09/12/2010	10	7.2	179,965	-20,000
SunOpta Inc.	Common Shares	Ing, Cyril	4	03/12/2010	51	5.5	60,835	7,000
SunOpta Inc.	Common Shares	Ing, Cyril	4	03/12/2010	47		53,835	-7,000
SunOpta Inc.	Common Shares	Ing, Cyril	4	13/12/2010	10	7.7384	48,835	-5,000
SunOpta Inc.	Options	Ing, Cyril	4	03/12/2010	51	5.5	50,000	-7,000
SunOpta Inc.	Common Shares	Kendall, Jeremy	4, 5	15/12/2010	10	7.7571	504,157	-25,000
SunOpta Inc.	Common Shares	Routh, Allan Glen	4, 5	07/12/2010	47		461,329	5,417
Surge Energy Inc.	Common Shares	Colborne, Paul	4	10/12/2010	10	7.15	559,317	5,000
Surge Energy Inc.	Common Shares	Colborne, Paul	4	13/12/2010	10	7.1	564,317	5,000
SXC Health Solutions Corp.	Common Shares	Cosler, Steven	4	15/12/2010	51	10.845	6,400	5,000
SXC Health Solutions Corp.	Common Shares	Cosler, Steven	4	15/12/2010	10	43.68	1,400	-5,000
SXC Health Solutions Corp.	Options	Cosler, Steven	4	15/12/2010	51	10.845	10,000	-5,000
Taiga Building Products Ltd.	Common Shares	Bradshaw, Jimmie	4, 5	07/12/2010	10	1.08	128,492	-1,400
Taiga Building Products Ltd.	Common Shares	Bradshaw, Jimmie	4, 5	08/12/2010	10	1.08	123,892	-4,600
Taiga Building Products Ltd.	Common Shares	Bradshaw, Jimmie	4, 5	09/12/2010	10	1.08	97,492	-26,400
Tanzanian Royalty Exploration Corporation	Common Shares	Harvey, William	4	09/12/2010	10	6.81	324,213	-1,500
Tanzanian Royalty Exploration Corporation	Common Shares	Harvey, William	4	10/12/2010	10	6.86	323,213	-1,000
Tanzanian Royalty Exploration Corporation	Common Shares	Harvey, William	4	10/12/2010	10	6.81	321,713	-1,500
Tanzanian Royalty Exploration Corporation	Common Shares	Harvey, William	4	13/12/2010	10	6.94	321,213	-500
Tanzanian Royalty Exploration Corporation	Exchange Traded Call Options	Harvey, William	4	13/12/2010	70	0.8333	215	45
Taranis Resources Inc.	Common Shares	Kent, George Robert	4, 5	10/12/2010	10	0.2458	1,940,370	25,000
Taranis Resources Inc.	Common Shares	Kent, George Robert	4, 5	10/12/2010	10	0.2638	1,990,370	50,000
Taseko Mines Limited	Options	Battison, Brian	5	07/10/2010	70	1.026	580	-100
Taseko Mines Limited	Common Shares	Dickinson, Robert Allan	4, 5	16/12/2010	51	2.18	365,600	50,000
Taseko Mines Limited	Common Shares	Dickinson, Robert Allan	4, 5	16/12/2010	51	1.15	415,600	50,000
Taseko Mines Limited	Options	Dickinson, Robert Allan	4, 5	16/12/2010	51	2.18	301,000	-50,000
Taseko Mines Limited	Options	Dickinson, Robert Allan	4, 5	16/12/2010	51	1.15	251,000	-50,000
Taseko Mines Limited	Common Shares	Hallbauer, Russell Edward	4, 5	14/12/2010	10	5.27	85,000	-25,000
Taseko Mines Limited	Common Shares	Hallbauer, Russell Edward	4, 5	14/12/2010	10	5.28	65,000	-20,000
Taseko Mines Limited	Common Shares	Hallbauer, Russell Edward	4, 5	14/12/2010	10	5.28	90,000	-20,000
Taseko Mines Limited	Common Shares	Hallbauer, Russell Edward	4, 5	14/12/2010	10	5.26	80,000	-10,000
Taseko Mines Limited	Common Shares	Hallbauer, Russell Edward	4, 5	14/12/2010	10	5.25	65,000	-15,000
Taseko Mines Limited	Common Shares	Hallbauer, Russell Edward	4, 5	14/12/2010	10	5.24	95,000	-15,000
Taseko Mines Limited	Common Shares	Hallbauer, Russell Edward	4, 5	14/12/2010	10	5.26	94,600	-400
Taseko Mines Limited	Common Shares	Hallbauer, Russell Edward	4, 5	14/12/2010	10	5.27	65,000	-29,600
Taseko Mines Limited	Common Shares	Kirk, Harry Wayne	4	15/12/2010	10	5.0566	67,000	-25,000
Taseko Mines Limited	Common Shares	Mitchell, Peter	5	13/12/2010	10	5	82,300	-20,000
Tawsho Mining Inc.	Common Shares	Friedman, Alan Mark	4, 5	27/02/2009	00			
Tawsho Mining Inc.	Common Shares	Friedman, Alan Mark	4, 5	08/12/2010	10	0.22	6,000	6,000
Tawsho Mining Inc.	Common Shares	Friedman, Alan Mark	4, 5	09/12/2010	10	0.25	45,000	39,000
Teck Resources Limited	Class B Subordinate Voting Shares	Agg, Michael E	5	10/12/2010	51	4.15	5,000	5,000
Teck Resources Limited	Class B Subordinate Voting Shares	Agg, Michael E	5	10/12/2010	10	57.205	0	-5,000
Teck Resources Limited	Options	Agg, Michael E	5	10/12/2010	51	4.15	137,000	-5,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Teck Resources Limited	Class B Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	09/12/2010	10	55.62	2,838,666	7,600
Teck Resources Limited	Class B Subordinate Voting Shares	Foley, Real	7	16/12/2010	51	4.15	5,718	4,500
Teck Resources Limited	Class B Subordinate Voting Shares	Foley, Real	7	16/12/2010	10	56.21	4,418	-1,300
Teck Resources Limited	Class B Subordinate Voting Shares	Foley, Real	7	16/12/2010	10	56.2	2,818	-1,600
Teck Resources Limited	Class B Subordinate Voting Shares	Foley, Real	7	16/12/2010	10	56.19	1,218	-1,600
Teck Resources Limited	Options	Foley, Real	7	16/12/2010	51	4.15	16,800	-4,500
Teck Resources Limited	Class B Subordinate Voting Shares	Horswill, Douglas Hugh	5	14/12/2010	51	33.2	20,000	20,000
Teck Resources Limited	Class B Subordinate Voting Shares	Horswill, Douglas Hugh	5	14/12/2010	10	58	10,000	-10,000
Teck Resources Limited	Class B Subordinate Voting Shares	Horswill, Douglas Hugh	5	14/12/2010	10	57.5	9,800	-200
Teck Resources Limited	Class B Subordinate Voting Shares	Horswill, Douglas Hugh	5	14/12/2010	10	57.35	8,700	-1,100
Teck Resources Limited	Class B Subordinate Voting Shares	Horswill, Douglas Hugh	5	14/12/2010	10	57.34	8,400	-300
Teck Resources Limited	Class B Subordinate Voting Shares	Horswill, Douglas Hugh	5	14/12/2010	10	57.33	7,900	-500
Teck Resources Limited	Class B Subordinate Voting Shares	Horswill, Douglas Hugh	5	14/12/2010	10	57.32	7,300	-600
Teck Resources Limited	Class B Subordinate Voting Shares	Horswill, Douglas Hugh	5	14/12/2010	10	57.31	4,000	-3,300
Teck Resources Limited	Class B Subordinate Voting Shares	Horswill, Douglas Hugh	5	14/12/2010	10	57.3	2,400	-1,600
Teck Resources Limited	Class B Subordinate Voting Shares	Horswill, Douglas Hugh	5	14/12/2010	10	57.29	0	-2,400
Teck Resources Limited	Class B Subordinate Voting Shares	Horswill, Douglas Hugh	5	15/12/2010	51	33.2	10,000	10,000
Teck Resources Limited	Class B Subordinate Voting Shares	Horswill, Douglas Hugh	5	15/12/2010	10	57.09	7,200	-2,800
Teck Resources Limited	Class B Subordinate Voting Shares	Horswill, Douglas Hugh	5	15/12/2010	10	57.08	5,500	-1,700
Teck Resources Limited	Class B Subordinate Voting Shares	Horswill, Douglas Hugh	5	15/12/2010	10	57.06	2,100	-3,400
Teck Resources Limited	Class B Subordinate Voting Shares	Horswill, Douglas Hugh	5	15/12/2010	10	57.07	1,400	-700
Teck Resources Limited	Class B Subordinate Voting Shares	Horswill, Douglas Hugh	5	15/12/2010	10	57.05	0	-1,400
Teck Resources Limited	Options	Horswill, Douglas Hugh	5	14/12/2010	51	33.2	160,000	-20,000
Teck Resources Limited	Options	Horswill, Douglas Hugh	5	15/12/2010	51	33.2	150,000	-10,000
Teck Resources Limited	Class B Subordinate Voting Shares	Keevil, Norman Bell	3, 4	07/12/2010	10	56.73		-500
Teck Resources Limited	Class B Subordinate Voting Shares	Keevil, Norman Bell	3, 4	07/12/2010	10	56.73		-500
Teck Resources Limited	Class B Subordinate Voting Shares	Keevil, Norman Bell	3, 4	07/12/2010	10	56.52		-500
Teck Resources Limited	Class B Subordinate Voting Shares	Keevil, Norman Bell	3, 4	07/12/2010	10	56.52		-500
Teck Resources Limited	Class B Subordinate Voting Shares	Reipas, Ray	5	16/12/2010	51	4.15	10,000	10,000
Teck Resources Limited	Class B Subordinate Voting Shares	Reipas, Ray	5	16/12/2010	10	55.56	8,900	-1,100
Teck Resources Limited	Class B Subordinate Voting Shares	Reipas, Ray	5	16/12/2010	10	55.57	6,400	-2,500
Teck Resources Limited	Class B Subordinate Voting Shares	Reipas, Ray	5	16/12/2010	10	55.58	4,600	-1,800
Teck Resources Limited	Class B Subordinate Voting Shares	Reipas, Ray	5	16/12/2010	10	55.6	3,800	-800
Teck Resources Limited	Class B Subordinate Voting Shares	Reipas, Ray	5	16/12/2010	10	55.62	2,800	-1,000
Teck Resources Limited	Class B Subordinate Voting Shares	Reipas, Ray	5	16/12/2010	10	55.61	2,300	-500
Teck Resources Limited	Class B Subordinate Voting Shares	Reipas, Ray	5	16/12/2010	10	55.63	100	-2,200
Teck Resources Limited	Class B Subordinate Voting Shares	Reipas, Ray	5	16/12/2010	10	55.64	0	-100
Teck Resources Limited	Options	Reipas, Ray	5	16/12/2010	51	4.15	52,500	-10,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Teck Resources Limited	Class B Subordinate Voting Shares	Vance, Ron J	5	17/12/2010	51	33.2	13,300	13,300
Teck Resources Limited	Class B Subordinate Voting Shares	Vance, Ron J	5	17/12/2010	10	57.12	9,100	-4,200
Teck Resources Limited	Class B Subordinate Voting Shares	Vance, Ron J	5	17/12/2010	10	57.13	3,500	-5,600
Teck Resources Limited	Class B Subordinate Voting Shares	Vance, Ron J	5	17/12/2010	10	57.14	3,000	-500
Teck Resources Limited	Class B Subordinate Voting Shares	Vance, Ron J	5	17/12/2010	10	57.15	2,800	-200
Teck Resources Limited	Class B Subordinate Voting Shares	Vance, Ron J	5	17/12/2010	10	57.17	2,000	-800
Teck Resources Limited	Class B Subordinate Voting Shares	Vance, Ron J	5	17/12/2010	10	57.2	1,800	-200
Teck Resources Limited	Class B Subordinate Voting Shares	Vance, Ron J	5	17/12/2010	10	57.21	100	-1,700
Teck Resources Limited	Class B Subordinate Voting Shares	Vance, Ron J	5	17/12/2010	10	57.212	0	-100
Teck Resources Limited	Options	Vance, Ron J	5	17/12/2010	51	33.2	250,000	-13,300
TECSYS Inc.	Common Shares	Lobo, Vernon	4	17/10/2006	00			
TECSYS Inc.	Common Shares	Lobo, Vernon	4	09/12/2010	10	1.6	3,300	3,300
TELUS Corporation	Non-Voting Shares	Canfield, Brian	4	15/12/2010	51	34.88	2,200	2,200
TELUS Corporation	Non-Voting Shares	Canfield, Brian	4	15/12/2010	10	44.73	0	-2,200
TELUS Corporation	Options	Canfield, Brian	4	15/12/2010	51	34.88	3,200	-2,200
Tembec Inc.	Common Shares	LeBel, Patrick	5	17/12/2010	10	3.7	2,694	2,500
Tembec Inc.	Common Shares	Lopez, Jim	4, 5	15/12/2010	10	3.6	22,624	14,500
Tembec Inc.	Common Shares	Lopez, Jim	4, 5	15/12/2010	10	3.59	25,324	2,700
Tembec Inc.	Common Shares	Lopez, Jim	4, 5	15/12/2010	10	3.55	29,024	3,700
Tembec Inc.	Common Shares	Lopez, Jim	4, 5	15/12/2010	10	3.54	31,524	2,500
Tembec Inc.	Common Shares	Lopez, Jim	4, 5	15/12/2010	10	3.53	35,024	3,500
Tembec Inc.	Common Shares	Lopez, Jim	4, 5	15/12/2010	10	3.52	36,224	1,200
Tembec Inc.	Common Shares	Lopez, Jim	4, 5	15/12/2010	10	3.51	38,124	1,900
Temple Real Estate Investment Trust	Trust Units	Thorsteinson, Arni Clayton	4	15/12/2010	10	3.9	347,050	2,000
Temple Real Estate Investment Trust	Trust Units	Thorsteinson, Arni Clayton	4	15/12/2010	10	3.89	351,050	4,000
Temple Real Estate Investment Trust	Trust Units	Thorsteinson, Arni Clayton	4	16/12/2010	10	3.9	352,050	1,000
Temple Real Estate Investment Trust	Trust Units	Thorsteinson, Arni Clayton	4	16/12/2010	10	3.89	353,050	1,000
Temple Real Estate Investment Trust	Trust Units	Thorsteinson, Arni Clayton	4	10/12/2010	10	3.92	783,033	1,300
Temple Real Estate Investment Trust	Trust Units	Thorsteinson, Arni Clayton	4	10/12/2010	10	3.93	786,033	3,000
Temple Real Estate Investment Trust	Trust Units	Thorsteinson, Arni Clayton	4	10/12/2010	10	3.94	791,733	5,700
Teranga Gold Corporation	Common Shares	Delanoue, Bruno	4	07/12/2010	00		33,000	
Teranga Gold Corporation	Common Shares	Lattanzi, Christopher	4	13/10/2010	00			
Teranga Gold Corporation	Common Shares	Lattanzi, Christopher	4	13/12/2010	10	2.92	10,000	10,000
Teranga Gold Corporation	Common Shares	Limb, Nicholas James	4	07/12/2010	00		799,174	
Teranga Gold Corporation	Common Shares	Limb, Nicholas James	4	07/12/2010	00		65,823	
Teranga Gold Corporation	Common Shares	Sipos, Katherine	5	12/10/2010	00			
Teranga Gold Corporation	Common Shares	Sipos, Katherine	5	07/12/2010	15	3	83,300	83,300
Teranga Gold Corporation	Common Shares	Williams, Jeffrey Wayne	4	07/12/2010	00			
Teranga Gold Corporation	Common Shares	Williams, Jeffrey Wayne	4	07/12/2010	00		52,658	
Teranga Gold Corporation	Common Shares	Williams, Jeffrey Wayne	4	07/12/2010	00		46,916	
Teranga Gold Corporation	Common Shares	Williams, Jeffrey Wayne	4	07/12/2010	00		394,938	
Terra Energy Corp.	Options	Collins, Graham Victor	5	07/09/2009	00			
Terra Energy Corp.	Options	Collins, Graham Victor	5	08/12/2010	50	1.08	350,000	28,000
Terra Energy Corp.	Common Shares	Terra Energy Corp.	1	29/10/2010	38	1.13		900
Terra Energy Corp.	Common Shares	Terra Energy Corp.	1	29/10/2010	38	1.13		900
Terra Energy Corp.	Common Shares	Terra Energy Corp.	1	14/12/2010	38		0	-85,900
Tesco Corporation	Common Shares	Nemeth, Randall S.	7	15/12/2010	51	10.38	10,302	2,000
Tesco Corporation	Common Shares	Nemeth, Randall S.	7	15/12/2010	10	13.75	8,302	-2,000
Tesco Corporation	Common Shares	Nemeth, Randall S.	7	15/12/2010	10	13.75	7,500	-802
Tesco Corporation	Options Stock Options	Nemeth, Randall S.	7	14/12/2010	51		12,700	2,000
Tesco Corporation	Common Shares	O'Blenes, Jonathan Brian	5	03/12/2010	51	1333	3,690	1,333
Tesco Corporation	Common Shares	O'Blenes, Jonathan Brian	5	03/12/2010	10	13.91	2,526	-1,164
Tesco Corporation	Common Shares	O'Blenes, Jonathan Brian	5	03/12/2010	10	13.97	2,499	-27
Tesco Corporation	Common Shares	O'Blenes, Jonathan Brian	5	03/12/2010	10	13.95	1,166	-1,333
Tesco Corporation	Options Stock Options	O'Blenes, Jonathan Brian	5	03/12/2010	51		17,667	-1,333
The Brick Group Income Fund	Class A Units	Konkle, Violet	4	03/02/2010	00			

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
The Brick Group Income Fund	Class A Units	Konkle, Violet	4	13/12/2010	10	2.72	2,700	2,700
The Brick Group Income Fund	Class A Units	Konkle, Violet	4	13/12/2010	10	2.73	3,635	935
The Churchill Corporation	Common Shares	Pearson, Donald, Patrick	5	08/12/2010	10	17.499	17,054	2,305
The Descartes Systems Group Inc.	Restricted Stock Unit	Cardiff, Michael	4	15/12/2010	97		12,880	-2,842
The Descartes Systems Group Inc.	Restricted Stock Unit	Jones, Christopher	5	15/12/2010	97		43,558	-10,542
The Descartes Systems Group Inc.	Common Shares	Mesher, Arthur	4, 5	13/12/2010	51	3.69	67,800	50,000
The Descartes Systems Group Inc.	Common Shares	Mesher, Arthur	4, 5	13/12/2010	10	7.17	67,400	-400
The Descartes Systems Group Inc.	Common Shares	Mesher, Arthur	4, 5	13/12/2010	10	7.16	66,900	-500
The Descartes Systems Group Inc.	Common Shares	Mesher, Arthur	4, 5	13/12/2010	10	7.15	17,800	-49,100
The Descartes Systems Group Inc.	Common Shares	Mesher, Arthur	4, 5	16/12/2010	51	3.69	67,800	50,000
The Descartes Systems Group Inc.	Common Shares	Mesher, Arthur	4, 5	16/12/2010	10	7.053	17,800	-50,000
The Descartes Systems Group Inc.	Options	Mesher, Arthur	4, 5	13/12/2010	51		1,067,106	-50,000
The Descartes Systems Group Inc.	Options	Mesher, Arthur	4, 5	16/12/2010	51		1,017,106	-50,000
The Descartes Systems Group Inc.	Restricted Stock Unit	Mesher, Arthur	4, 5	15/12/2010	97		173,650	-23,278
The Descartes Systems Group Inc.	Restricted Stock Unit	Pagan, John Scott	7, 5	15/12/2010	97		74,216	-23,418
The Forzani Group Ltd.	Options	burnet, richard	5	13/12/2010	59		56,337	-11,683
The Forzani Group Ltd.	Options	Garner, Terry	5	14/12/2010	00			
The Forzani Group Ltd.	Options	Garner, Terry	5	14/12/2010	00			
The Forzani Group Ltd.	Options	Garner, Terry	5	14/12/2010	00		10,580	
The Forzani Group Ltd.	Units Performance Stock Units	Garner, Terry	5	14/12/2010	00		2,557	
The Forzani Group Ltd.	Units Restricted Stock Units	Garner, Terry	5	14/12/2010	00		2,283	
The Forzani Group Ltd.	Common Shares	Lemens, Troy Joseph Serge	5	15/12/2010	51	9.89		300
The Forzani Group Ltd.	Common Shares	Lemens, Troy Joseph Serge	5	15/12/2010	51	9.89		300
The Forzani Group Ltd.	Common Shares	Lemens, Troy Joseph Serge	5	15/12/2010	10	17.74		-300
The Forzani Group Ltd.	Common Shares	Lemens, Troy Joseph Serge	5	15/12/2010	10	17.74		-300
The Forzani Group Ltd.	Common Shares	Lemens, Troy Joseph Serge	5	15/12/2010	51	9.89	1,152	300
The Forzani Group Ltd.	Common Shares	Lemens, Troy Joseph Serge	5	15/12/2010	10	17.74	852	-300
The Forzani Group Ltd.	Common Shares	Lemens, Troy Joseph Serge	5	15/12/2010	51	9.89	1,252	400
The Forzani Group Ltd.	Common Shares	Lemens, Troy Joseph Serge	5	15/12/2010	10	17.72	852	-400
The Forzani Group Ltd.	Common Shares	Lemens, Troy Joseph Serge	5	15/12/2010	51	9.89	2,252	1,400
The Forzani Group Ltd.	Common Shares	Lemens, Troy Joseph Serge	5	15/12/2010	10	17.7	852	-1,400
The Forzani Group Ltd.	Common Shares	Lemens, Troy Joseph Serge	5	15/12/2010	51	9.89	1,185	333
The Forzani Group Ltd.	Common Shares	Lemens, Troy Joseph Serge	5	15/12/2010	10	17.71	852	-333
The Forzani Group Ltd.	Options	Lemens, Troy Joseph Serge	5	15/12/2010	51	9.89		-300
The Forzani Group Ltd.	Options	Lemens, Troy Joseph Serge	5	15/12/2010	51	9.89		-300
The Forzani Group Ltd.	Options	Lemens, Troy Joseph Serge	5	15/12/2010	59	9.89		-400
The Forzani Group Ltd.	Options	Lemens, Troy Joseph Serge	5	15/12/2010	59	9.89		-400
The Forzani Group Ltd.	Options	Lemens, Troy Joseph Serge	5	15/12/2010	51	9.89		-300
The Forzani Group Ltd.	Options	Lemens, Troy Joseph Serge	5	15/12/2010	51	9.89		-300

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
The Forzani Group Ltd.	Options	Lemens, Troy Joseph Serge	5	15/12/2010	51	9.89	24,540	-300
The Forzani Group Ltd.	Options	Lemens, Troy Joseph Serge	5	15/12/2010	51	9.89	24,140	-400
The Forzani Group Ltd.	Options	Lemens, Troy Joseph Serge	5	15/12/2010	51	9.89	22,740	-1,400
The Forzani Group Ltd.	Options	Lemens, Troy Joseph Serge	5	15/12/2010	51	9.89	22,407	-333
The Forzani Group Ltd.	Options	Sampson, Tom	5	15/12/2010	59		54,430	-3,970
The Forzani Group Ltd.	Common Shares	The Forzani Group Ltd.	1	10/12/2010	38	16.98	23,000	2,500
The Forzani Group Ltd.	Common Shares	The Forzani Group Ltd.	1	13/12/2010	38		18,000	-5,000
The Forzani Group Ltd.	Common Shares	The Forzani Group Ltd.	1	13/12/2010	38		13,000	-5,000
The Forzani Group Ltd.	Common Shares	The Forzani Group Ltd.	1	14/12/2010	38		8,000	-5,000
The Forzani Group Ltd.	Common Shares	The Forzani Group Ltd.	1	15/12/2010	38		5,500	-2,500
The Forzani Group Ltd.	Common Shares	The Forzani Group Ltd.	1	16/12/2010	38		3,000	-2,500
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	51	15.89		100
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	51	15.89		100
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	10	18.22		-100
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	10	18.22		-100
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	51	15.89		6,400
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	51	15.89		6,400
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	10	18.2		-6,400
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	10	18.2		-6,400
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	51	15.98	9,148	100
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	10	18.22	9,048	-100
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	51	15.98	15,448	6,400
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	10	18.2	9,048	-6,400
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	51	15.98	9,148	100
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	10	18.21	9,048	-100
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	51	15.98	9,348	300
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	10	18.14	9,048	-300
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	51	15.98	10,348	1,300
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	10	18.13	9,048	-1,300
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	51	15.98	15,648	6,600
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	10	18.1	9,048	-6,600
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	51	15.98	9,248	200
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	10	18.11	9,048	-200
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	51	9.89	11,481	2,433
The Forzani Group Ltd.	Common Shares	Watt, Eric	5	16/12/2010	10	18.1	9,048	-2,433
The Forzani Group Ltd.	Options	Watt, Eric	5	16/12/2010	51	15.98		-100
The Forzani Group Ltd.	Options	Watt, Eric	5	16/12/2010	51	15.98		-100
The Forzani Group Ltd.	Options	Watt, Eric	5	16/12/2010	51	15.89		-6,400
The Forzani Group Ltd.	Options	Watt, Eric	5	16/12/2010	51	15.89		-6,400
The Forzani Group Ltd.	Options	Watt, Eric	5	16/12/2010	51	15.98	39,960	-100
The Forzani Group Ltd.	Options	Watt, Eric	5	16/12/2010	51	15.98	33,560	-6,400
The Forzani Group Ltd.	Options	Watt, Eric	5	16/12/2010	51	15.98	33,460	-100
The Forzani Group Ltd.	Options	Watt, Eric	5	16/12/2010	51	15.98	33,160	-300
The Forzani Group Ltd.	Options	Watt, Eric	5	16/12/2010	51	15.98	31,860	-1,300
The Forzani Group Ltd.	Options	Watt, Eric	5	16/12/2010	51	15.98	25,260	-6,600
The Forzani Group Ltd.	Options	Watt, Eric	5	16/12/2010	51	15.98	25,060	-200
The Forzani Group Ltd.	Options	Watt, Eric	5	16/12/2010	51	9.89	22,627	-2,433
The Forzani Group Ltd.	Options	Woodhouse, Nicholas John	5	14/12/2010	59		23,007	-2,553
The Toronto-Dominion Bank	Options	Ahmed, Riaz	5	13/12/2010	50		278,164	28,196
The Toronto-Dominion Bank	Rights Performance Share Units (PSU)	Ahmed, Riaz	5	10/12/2010	59		24,242	-13,069
The Toronto-Dominion Bank	Rights Performance Share Units (PSU)	Ahmed, Riaz	5	13/12/2010	56		37,417	13,175
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Bennett, William E.	4	13/12/2010	56		25,358	1,229
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Bennett, William E.	4	15/12/2010	56		25,904	546
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Bolton, Hugh John	4	13/12/2010	56		19,500	1,229
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Bragg, John	4	13/12/2010	56		18,878	1,229
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Brinkley, Amy Woods	4	13/12/2010	56		1,683	1,229
The Toronto-Dominion Bank	Options	capozzolo, John	5	13/12/2010	50	73.25	45,217	4,452
The Toronto-Dominion Bank	Options	Chauvin, Mark Russell	5	13/12/2010	50		214,100	32,648

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
The Toronto-Dominion Bank	Rights Performance Share Units (PSU)	Chauvin, Mark Russell	5	10/12/2010	59		26,140	-15,683
The Toronto-Dominion Bank	Rights Performance Share Units (PSU)	Chauvin, Mark Russell	5	13/12/2010	56		40,816	14,676
The Toronto-Dominion Bank	Options	Clark, William Edmund	4	13/12/2010	50		1,841,676	154,624
The Toronto-Dominion Bank	Rights Performance Share Units (PSU)	Clark, William Edmund	4	10/12/2010	59		126,621	-104,534
The Toronto-Dominion Bank	Rights Performance Share Units (PSU)	Clark, William Edmund	4	13/12/2010	56		197,748	71,127
The Toronto-Dominion Bank	Options	Currie, Theresa Lynn	5	13/12/2010	50		142,400	22,856
The Toronto-Dominion Bank	Rights Performance Share Units (PSU)	Currie, Theresa Lynn	5	10/12/2010	59		8,659	-10,020
The Toronto-Dominion Bank	Rights Performance Share Units (PSU)	Currie, Theresa Lynn	5	13/12/2010	56		19,376	10,717
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Dobson, Wendy K.	4	13/12/2010	56		18,406	1,229
The Toronto-Dominion Bank	Options	Dorrance, Robert E	5	13/12/2010	50		1,128,996	109,812
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Dorrance, Robert E	5	10/12/2010	57		109,434	66,208
The Toronto-Dominion Bank	Rights Performance Share Units (PSU)	Dorrance, Robert E	5	10/12/2010	57		80,643	-66,208
The Toronto-Dominion Bank	Rights Performance Share Units (PSU)	Dorrance, Robert E	5	13/12/2010	56		122,145	41,502
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Hockey, Timothy	5	14/12/2010	51	42.5	65,995	56,024
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Hockey, Timothy	5	14/12/2010	10	73.48	11,341	-54,654
The Toronto-Dominion Bank	Options	Hockey, Timothy	5	13/12/2010	50		391,360	53,424
The Toronto-Dominion Bank	Options	Hockey, Timothy	5	14/12/2010	51		335,336	-56,024
The Toronto-Dominion Bank	Rights Performance Share Units (PSU)	Hockey, Timothy	5	10/12/2010	59		59,289	-23,959
The Toronto-Dominion Bank	Rights Performance Share Units (PSU)	Hockey, Timothy	5	13/12/2010	56		83,863	24,574
The Toronto-Dominion Bank	Options	Johnston, Colleen	5	13/12/2010	50		257,456	33,836
The Toronto-Dominion Bank	Rights Performance Share Units (PSU)	Johnston, Colleen	5	10/12/2010	59		34,281	-16,553
The Toronto-Dominion Bank	Rights Performance Share Units (PSU)	Johnston, Colleen	5	13/12/2010	56		49,845	15,564
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	KETCHAM, HENRY HOLMAN III	4	13/12/2010	56		31,415	1,229
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	LANGILL, PAUL	5	08/03/2010	10	70.97		-5,603
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	LANGILL, PAUL	5	08/03/2010	10	70.97	0	-5,603
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	LESSARD, Pierre H.	4	13/12/2010	56		34,719	1,229
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Levitt, Brian	4	13/12/2010	56		7,884	1,911
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	MacKay, Harold H.	4	13/12/2010	56		20,107	1,229
The Toronto-Dominion Bank	Options	Masrani, Bharat	5	13/12/2010	50		731,148	71,864
The Toronto-Dominion Bank	Rights Performance Share Units (PSU)	Masrani, Bharat	5	10/12/2010	59		86,031	-65,457
The Toronto-Dominion Bank	Rights Performance Share Units (PSU)	Masrani, Bharat	5	13/12/2010	56		119,088	33,057
The Toronto-Dominion Bank	Options	McKenna, Frank Joseph	5	13/12/2010	50		365,076	42,740
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	McKenna, Frank Joseph	5	10/12/2010	57		108,557	23,959
The Toronto-Dominion Bank	Rights Performance Share Units (PSU)	McKenna, Frank Joseph	5	10/12/2010	57		46,665	-23,959
The Toronto-Dominion Bank	Rights Performance Share Units (PSU)	McKenna, Frank Joseph	5	13/12/2010	56		66,324	19,659
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Miller, Irene Ruth	4	13/12/2010	56		15,516	1,229

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The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Mohamed, Nadir	4	13/12/2010	56		8,380	1,229
The Toronto-Dominion Bank	Options	Pedersen, Mike	5	13/12/2010	50		269,960	51,344
The Toronto-Dominion Bank	Rights Performance Share Units (PSU)	Pedersen, Mike	5	10/12/2010	59		50,669	-18,296
The Toronto-Dominion Bank	Rights Performance Share Units (PSU)	Pedersen, Mike	5	13/12/2010	56		74,424	23,755
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Prezzano, Wilbur J	4	13/12/2010	56		30,822	1,229
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Sinclair, Helen K	4	13/12/2010	56		17,948	1,229
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Taylor, Carole S.	4	13/12/2010	56		2,798	1,229
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Thompson, John Munro	4	13/12/2010	56		18,228	1,365
Theratechnologies Inc.	Unités d'actions différées (DSU)	Colussi, Marie-Noël	5	07/01/2004	00			
Theratechnologies Inc.	Unités d'actions différées (DSU)	Colussi, Marie-Noël	5	15/12/2010	56	5.41	3,182	3,182
Theratechnologies Inc.	Unités d'actions différées (DSU)	Gilpin, Andrea	5	31/05/2007	00			
Theratechnologies Inc.	Unités d'actions différées (DSU)	Gilpin, Andrea	5	15/12/2010	56	5.41	2,005	2,005
Theratechnologies Inc.	Unités d'actions différées (DSU)	Huss, John-Michel	5	01/12/2010	00			
Theratechnologies Inc.	Unités d'actions différées (DSU)	Lafond, Jocelyn	5	29/03/2007	00			
Theratechnologies Inc.	Unités d'actions différées (DSU)	Lafond, Jocelyn	5	15/12/2010	56	5.41	5,000	5,000
Theratechnologies Inc.	Unités d'actions différées (DSU)	Marsolais, Christian	5	07/05/2007	00			
Theratechnologies Inc.	Unités d'actions différées (DSU)	Marsolais, Christian	5	15/12/2010	56	5.41		6,312
Theratechnologies Inc.	Unités d'actions différées (DSU)	Marsolais, Christian	5	15/12/2010	56	5.41	6,312	6,312
Theratechnologies Inc.	Unités d'actions différées (DSU)	Ortega, Martine	5	13/06/2006	00			
Theratechnologies Inc.	Unités d'actions différées (DSU)	Ortega, Martine	5	15/12/2010	56	5.41	7,532	7,532
Theratechnologies Inc.	Unités d'actions différées (DSU)	Perazzelli, Pierre	7, 5	19/12/2001	00			
Theratechnologies Inc.	Unités d'actions différées (DSU)	Perazzelli, Pierre	7, 5	15/12/2010	56	5.41	4,061	4,061
Theratechnologies Inc.	Unités d'actions différées (DSU)	Tanguay, Luc	5	20/05/2003	00			
Theratechnologies Inc.	Unités d'actions différées (DSU)	Tanguay, Luc	5	15/12/2010	56	5.41	27,572	27,572
Thompson Creek Metals Company Inc.	Common Shares	Wilson, Mark	5	01/12/2008	10	3.02		1,000
Thompson Creek Metals Company Inc.	Common Shares	Wilson, Mark	5	10/10/2008	10	5.6	3,400	900
Thompson Creek Metals Company Inc.	Common Shares	Wilson, Mark	5	01/12/2008	10	3.02	4,400	1,000
Thompson Creek Metals Company Inc.	Common Shares	Wilson, Mark	5	10/12/2010	51	7.42	9,400	5,000
Thompson Creek Metals Company Inc.	Common Shares	Wilson, Mark	5	10/12/2010	10	13.92	4,400	-5,000
Thompson Creek Metals Company Inc.	Common Shares	Wilson, Mark	5	13/12/2010	51	7.42	19,400	15,000
Thompson Creek Metals Company Inc.	Common Shares	Wilson, Mark	5	13/12/2010	10	13.92	4,400	-15,000
Thompson Creek Metals Company Inc.	Common Shares	Wilson, Mark	5	10/10/2008	10	5.6		900
Thompson Creek Metals Company Inc.	Options	Wilson, Mark	5	10/12/2010	51	7.42	220,000	-5,000
Thompson Creek Metals Company Inc.	Options	Wilson, Mark	5	13/12/2010	51	7.42	205,000	-15,000
Thomson Reuters Corporation	Common Shares	The Woodbridge Company Limited	3	15/12/2010	30	37.9	456,869,954	976,618
Thomson Reuters Corporation	Common Shares	The Woodbridge Company Limited	3	16/12/2010	47	36.78	456,837,254	-32,700

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Thomson Reuters Corporation	Common Shares	The Woodbridge Company Limited	3	16/12/2010	10	36.78	456,869,954	32,700
Tim Hortons Inc.	Restricted Stock Units	Aebker, Jill E.	5	14/12/2010	35	41.4	2,883	9
Tim Hortons Inc.	Restricted Stock Units	Anthony, Douglas G.	7	14/12/2010	35	41.4	2,883	9
Tim Hortons Inc.	Deferred Stock Units (DSU)	Atkins, Margaret Shan	4	14/12/2010	35	41.4	8,873	28
Tim Hortons Inc.	Restricted Stock Units	Blackmore, David J.G.	7	14/12/2010	35	41.4	3,685	12
Tim Hortons Inc.	Restricted Stock Units	Bonikowsky, Scott	5	14/12/2010	35	41.4	2,883	9
Tim Hortons Inc.	Restricted Stock Units	Clanachan, David F.	5	14/12/2010	35	41.4	7,463	23
Tim Hortons Inc.	Restricted Stock Units	Devine, Cynthia Jane	5	14/12/2010	35	41.4	7,463	23
Tim Hortons Inc.	Restricted Stock Units	Dimmel, D. Bruce	7	14/12/2010	35	41.4	2,883	9
Tim Hortons Inc.	Deferred Stock Units (DSU)	Endres, Michael	4	14/12/2010	35	41.4	12,342	38
Tim Hortons Inc.	Restricted Stock Units	Fife, Diana	5	14/12/2010	35	41.4	2,883	9
Tim Hortons Inc.	Restricted Stock Units	Fragnelli, Peter	5	14/12/2010	35	41.4	2,883	9
Tim Hortons Inc.	Restricted Stock Units	Fraser, Garry	7	14/12/2010	35	41.4	2,215	6
Tim Hortons Inc.	Restricted Stock Units	Fryday, Jeff	7	14/12/2010	35	41.4	1,998	6
Tim Hortons Inc.	Restricted Stock Units	Gilks, Timothy C.	7	14/12/2010	35	41.4	2,883	9
Tim Hortons Inc.	Deferred Stock Units (DSU)	Greene, Moya Marguerite	4	14/12/2010	35	41.4	8,438	26
Tim Hortons Inc.	Restricted Stock Units	Harrop, Clark	7	14/12/2010	35	41.4	1,569	4
Tim Hortons Inc.	Restricted Stock Units	Hemeon, John M.	5	14/12/2010	35	41.4	7,170	23
Tim Hortons Inc.	Restricted Stock Units	Hills, John B.	7	14/12/2010	35	41.4	2,884	9
Tim Hortons Inc.	Restricted Stock Units	Hollis, Glenn O.	7	14/12/2010	35	41.4	4,677	14
Tim Hortons Inc.	Restricted Stock Units	House, Paul	4, 5	14/12/2010	35	41.4	5,018	16
Tim Hortons Inc.	Deferred Stock Units (DSU)	Iacobucci, Frank	4	14/12/2010	35	41.4	21,304	66
Tim Hortons Inc.	Restricted Stock Units	Javor, Nikola S.	5	14/12/2010	35	41.4	4,677	15
Tim Hortons Inc.	Restricted Stock Units	Johnston, Stephen A.	5	14/12/2010	35	41.4	5,486	17
Tim Hortons Inc.	Restricted Stock Units	Kahansky, Steven A.	5	14/12/2010	35	41.4	2,883	9
Tim Hortons Inc.	Restricted Stock Units	Kipker, Mira	7	14/12/2010	35	41.4	1,569	4
Tim Hortons Inc.	Deferred Stock Units (DSU)	Lederer, John A.	4	14/12/2010	35	41.4	14,286	45
Tim Hortons Inc.	Deferred Stock Units (DSU)	Lees, David	4	14/12/2010	35	41.4	14,210	45
Tim Hortons Inc.	Restricted Stock Units	McMullen, David H.	7	14/12/2010	35	41.4	2,883	9
Tim Hortons Inc.	Restricted Stock Units	Meilleur, Mike	5	14/12/2010	35	41.4	3,685	12
Tim Hortons Inc.	Restricted Stock Units	Michetti, Meredith	5	14/12/2010	35	41.4	1,545	4
Tim Hortons Inc.	Restricted Stock Units	Moir, William A.	5	14/12/2010	35	41.4	7,463	23
Tim Hortons Inc.	Restricted Stock Units	Montgomery, John R.	7	14/12/2010	35	41.4	4,677	15
Tim Hortons Inc.	Restricted Stock Units	Mortimer, Glen A.	7	14/12/2010	35	41.4	4,677	15
Tim Hortons Inc.	Restricted Stock Units	Myskiw, Michael J.	5	14/12/2010	35	41.4	2,883	9
Tim Hortons Inc.	Restricted Stock Units	Nadeau, Michael G.	7	14/12/2010	35	41.4	2,883	9
Tim Hortons Inc.	Restricted Stock Units	Nesbitt, James C.	5	14/12/2010	35	41.4	2,883	9
Tim Hortons Inc.	Deferred Stock Units (DSU)	Osborne, Ronald Walter	4	14/12/2010	35	41.4	7,513	24
Tim Hortons Inc.	Restricted Stock Units	Pelino, Brigid V.	5	14/12/2010	35	41.4	5,486	17
Tim Hortons Inc.	Restricted Stock Units	Piggot, Cara M.	7	14/12/2010	35	41.4	2,883	9
Tim Hortons Inc.	Restricted Stock Units	Preston, James H.	7	14/12/2010	35	41.4	4,677	15
Tim Hortons Inc.	Deferred Stock Units (DSU)	Sales, Wayne Carlyle	4	14/12/2010	35	41.4	13,803	44
Tim Hortons Inc.	Common Shares	Schroeder, Donald B.	4, 5	18/11/2010	10		73,163	-2
Tim Hortons Inc.	Restricted Stock Units	Schroeder, Donald B.	4, 5	14/12/2010	35	41.4	20,074	62
Tim Hortons Inc.	Restricted Stock Units	Toop, R. Scott	5	14/12/2010	35	41.4	3,204	10
Tim Hortons Inc.	Restricted Stock Units	Vogeli, Gregory A.	7	14/12/2010	35	41.4	1,569	4
Tim Hortons Inc.	Restricted Stock Units	Walton, Roland M.	5	14/12/2010	35	41.4	7,463	23
Tim Hortons Inc.	Restricted Stock Units	Wettlaufer, Michelle	5	14/12/2010	35	41.4	4,677	15
Tim Hortons Inc.	Restricted Stock Units	Wiant, James A.	5	14/12/2010	35	41.4	2,883	9
Tim Hortons Inc.	Deferred Stock Units (DSU)	Williams, Catherine	4	14/12/2010	35	41.4	6,486	20
Timminco Limited	Promissory Notes	AMG Advanced Metallurgical Group N.V.	3	15/12/2010	38		$0	-$5,000,000
Timminco Limited	Promissory Notes	AMG Advanced Metallurgical Group N.V.	3	15/12/2010	11		$5,000,000	$5,000,000
Timmins Gold Corp.	Common Shares	Soto Bedolla, Miguel Angel	4, 5	04/12/2009	10	1.4	175,000	-25,000
Timmins Gold Corp.	Common Shares	Soto Bedolla, Miguel Angel	4, 5	13/12/2010	10	2.55	150,000	-25,000
Tirex Resources Ltd.	Common Shares	Slusarchuk, Bryan James Rees	4	14/12/2010	10	0.5094	295,500	100,000
Tirex Resources Ltd.	Common Shares	Slusarchuk, Bryan James Rees	4	14/12/2010	10	0.55	1,000,000	5,000
Tirex Resources Ltd.	Common Shares	Slusarchuk, Bryan James Rees	4	14/12/2010	10	0.52	1,035,000	35,000

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Titanium Corporation Inc.	Common Shares	Burton, C. Bruce	4	15/12/2010	16	2	200,000	25,000
Titanium Corporation Inc.	Warrants	Burton, C. Bruce	4	19/11/2007	00			
Titanium Corporation Inc.	Warrants	Burton, C. Bruce	4	19/11/2007	00			
Titanium Corporation Inc.	Warrants	Burton, C. Bruce	4	15/12/2010	16		12,500	12,500
Titanium Corporation Inc.	Common Shares	Duguay, George Arthur	5	10/10/2003	00			
Titanium Corporation Inc.	Common Shares	Duguay, George Arthur	5	15/12/2010	16	2	10,000	10,000
Titanium Corporation Inc.	Warrants	Duguay, George Arthur	5	10/10/2003	00			
Titanium Corporation Inc.	Warrants	Duguay, George Arthur	5	15/12/2010	16		5,000	5,000
Titanium Corporation Inc.	Common Shares	Kadey, Moss	4	15/12/2010	16	2	2,929,400	250,000
Titanium Corporation Inc.	Common Shares	Kadey, Moss	4	15/12/2010	16	2		250,000
Titanium Corporation Inc.	Warrants	Kadey, Moss	4	22/07/2008	00			
Titanium Corporation Inc.	Warrants	Kadey, Moss	4	15/12/2010	16		125,000	125,000
Titanium Corporation Inc.	Warrants	Kadey, Moss	4	22/07/2008	00			
Titanium Corporation Inc.	Warrants	Kadey, Moss	4	15/12/2010	16			125,000
Titanium Corporation Inc.	Common Shares	Moran, Kevin Leslie Murray	5	15/12/2010	16	2	10,000	5,000
Titanium Corporation Inc.	Warrants	Moran, Kevin Leslie Murray	5	17/12/2008	00			
Titanium Corporation Inc.	Warrants	Moran, Kevin Leslie Murray	5	15/12/2010	16		2,500	2,500
Titanium Corporation Inc.	Common Shares	Nelson, Scott Eugene	5	15/12/2010	16	2	109,500	25,000
Titanium Corporation Inc.	Warrants	Nelson, Scott Eugene	5	15/12/2010	16		12,500	12,500
Titanium Corporation Inc.	Common Shares	Pridham, Gordon E.	4	15/12/2010	16	2	66,000	20,000
Titanium Corporation Inc.	Warrants	Pridham, Gordon E.	4	11/12/2006	00			
Titanium Corporation Inc.	Warrants	Pridham, Gordon E.	4	15/12/2010	16		10,000	10,000
Titanium Corporation Inc.	Common Shares	Slavens, Eric W.	4	15/12/2010	16	2	60,000	10,000
Titanium Corporation Inc.	Warrants	Slavens, Eric W.	4	17/03/2005	00			
Titanium Corporation Inc.	Warrants	Slavens, Eric W.	4	15/12/2010	16		5,000	5,000
Torex Gold Resources Inc. (formerly Gleichen Resources Ltd.)	Options	Fennell, David	4	09/12/2010	50		750,000	250,000
Torex Gold Resources Inc. (formerly Gleichen Resources Ltd.)	Options	Gottwald, Andrew	5	09/12/2010	50	1.44	450,000	150,000
Torex Gold Resources Inc. (formerly Gleichen Resources Ltd.)	Options	Murphy, Michael Darren	4	09/12/2010	50	1.44	6,000,000	250,000
Toromont Industries Ltd.	Common Shares	Franklin, Robert	4	15/12/2010	10	31	46,200	-600
Toromont Industries Ltd.	Common Shares	Franklin, Robert	4	15/12/2010	10	31.05	45,000	-1,200
Toromont Industries Ltd.	Common Shares	Franklin, Robert	4	15/12/2010	10	31.07	44,500	-500
Toromont Industries Ltd.	Common Shares	Franklin, Robert	4	15/12/2010	10	31.1	43,900	-600
Toromont Industries Ltd.	Common Shares	Franklin, Robert	4	15/12/2010	10	31.14	43,000	-900
Torquay Oil Corp.	Common Shares Class A	Elliott International Capital Advisors Inc.	3	24/11/2010	00			
Torquay Oil Corp.	Common Shares Class A	Elliott International Capital Advisors Inc.	3	30/11/2010	10	1.3539	33,120	33,120
Torquay Oil Corp.	Common Shares Class A	Elliott International Capital Advisors Inc.	3	01/12/2010	10	1.354	38,820	5,700
Torquay Oil Corp.	Common Shares Class A	Elliott International Capital Advisors Inc.	3	02/12/2010	10	1.364	39,420	600
Torquay Oil Corp.	Common Shares Class A	Elliott International Capital Advisors Inc.	3	08/12/2010	10	1.504	84,420	45,000
Torquay Oil Corp.	Common Shares Class A	Elliott International Capital Advisors Inc.	3	09/12/2010	10	1.5495	107,400	22,980
Torquay Oil Corp.	Common Shares Class A	Elliott International Capital Advisors Inc.	3	09/12/2010	10	1.5143	119,400	12,000
Torquay Oil Corp.	Common Shares Class A	Elliott International Capital Advisors Inc.	3	10/12/2010	10	1.56	128,400	9,000
Torquay Oil Corp.	Common Shares Class A	Elliott International Capital Advisors Inc.	3	10/12/2010	10	1.854	131,400	3,000
Torquay Oil Corp.	Common Shares Class A	Elliott International Capital Advisors Inc.	3	13/12/2010	10	1.7732	165,000	33,600
Torquay Oil Corp.	Common Shares Class A	Singer, Paul Elliott	3	24/11/2010	00			
Torquay Oil Corp.	Common Shares Class A	Singer, Paul Elliott	3	24/11/2010	00			
Torquay Oil Corp.	Common Shares Class A	Singer, Paul Elliott	3	26/11/2010	10	1.354		20,000
Torquay Oil Corp.	Common Shares Class A	Singer, Paul Elliott	3	26/11/2010	10	1.354		20,000
Torquay Oil Corp.	Common Shares Class A	Singer, Paul Elliott	3	29/11/2010	10	1.3478		60,400
Torquay Oil Corp.	Common Shares Class A	Singer, Paul Elliott	3	29/11/2010	10	1.3478		60,400

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Torquay Oil Corp.	Common Shares Class A	Singer, Paul Elliott	3	24/11/2010	00		1,436,320	
Torquay Oil Corp.	Common Shares Class A	Singer, Paul Elliott	3	26/11/2010	10	1.354	1,456,320	20,000
Torquay Oil Corp.	Common Shares Class A	Singer, Paul Elliott	3	29/11/2010	10	1.3478	1,516,720	60,400
Torquay Oil Corp.	Common Shares Class A	Singer, Paul Elliott	3	30/11/2010	10	1.3539	1,538,800	22,080
Torquay Oil Corp.	Common Shares Class A	Singer, Paul Elliott	3	01/12/2010	10	1.354	1,542,600	3,800
Torquay Oil Corp.	Common Shares Class A	Singer, Paul Elliott	3	02/12/2010	10	1.364	1,543,000	400
Torquay Oil Corp.	Common Shares Class A	Singer, Paul Elliott	3	08/12/2010	10	1.504	1,573,000	30,000
Torquay Oil Corp.	Common Shares Class A	Singer, Paul Elliott	3	09/12/2010	10	1.5495	1,588,320	15,320
Torquay Oil Corp.	Common Shares Class A	Singer, Paul Elliott	3	09/12/2010	10	1.5143	1,596,320	8,000
Torquay Oil Corp.	Common Shares Class A	Singer, Paul Elliott	3	10/12/2010	10	1.56	1,602,320	6,000
Torquay Oil Corp.	Common Shares Class A	Singer, Paul Elliott	3	10/12/2010	10	1.854	1,604,320	2,000
Torquay Oil Corp.	Common Shares Class A	Singer, Paul Elliott	3	13/12/2010	10	1.7732	1,626,720	22,400
Total Energy Services Inc.	Common Shares	Pachkowski, Bruce Lawrence	4	14/12/2010	10	13.9	325,700	3,000
Total Energy Services Inc.	Common Shares	Pachkowski, Bruce Lawrence	4	14/12/2010	10	13.9	9,800	1,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Fonds de solidarité FTQ	3	10/12/2010	11	18.2	4,445,426	-18,100
Transat A.T. inc.	Action à droit de vote de catégorie B	Fonds de solidarité FTQ	3	13/12/2010	11	18.25	4,388,526	-56,900
TransCanada Corporation	Common Shares	MacGregor, Paul F.	5	15/12/2010	51	26.85	15,485	12,000
TransCanada Corporation	Common Shares	MacGregor, Paul F.	5	15/12/2010	10	37.75	3,485	-12,000
TransCanada Corporation	Options Granted Feb. 23, 2004 @ $26.85 CDN Expiry Feb. 23, 2011	MacGregor, Paul F.	5	15/12/2010	51		0	-12,000
TransCanada Corporation	Common Shares	Samuel, Murray J.	5	14/12/2010	51	26.85	4,000	4,000
TransCanada Corporation	Common Shares	Samuel, Murray J.	5	14/12/2010	10	37.69	3,700	-300
TransCanada Corporation	Common Shares	Samuel, Murray J.	5	14/12/2010	10	37.68	400	-3,300
TransCanada Corporation	Common Shares	Samuel, Murray J.	5	14/12/2010	10	37.67	0	-400
TransCanada Corporation	Options Granted Feb. 23, 2004 @ $26.85 CDN Expiry Feb. 23, 2011	Samuel, Murray J.	5	14/12/2010	51		0	-4,000
TransCanada Corporation	Common Shares	Stephens, W.Thomas	4	22/09/2008	10	36.53	1,800	330
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Denault, Jean	5	13/12/2010	57	15.8	9,379	-2,402
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Denault, Jean	5	13/12/2010	58 - Expiration of rights	15.8	8,759	-620
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Desaulniers, Christine	7, 5	13/12/2010	56	15.8	16,241	3,615
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Desaulniers, Christine	7, 5	13/12/2010	57	15.8	15,512	-3,615
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Desaulniers, Christine	7, 5	13/12/2010	58 - Expiration of rights	15.8	14,579	-933
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Huard, Benoît	7, 5	13/12/2010	56	15.8		5,497

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Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Huard, Benoît	7, 5	13/12/2010	56	15.8		5,497
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Huard, Benoît	7, 5	13/12/2010	56	15.8	19,448	5,497
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Huard, Benoît	7, 5	13/12/2010	57	15.8	26,466	-5,497
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Huard, Benoît	7, 5	13/12/2010	58 - Expiration of rights	15.8	25,047	-1,419
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Larivière, Natalie	7, 5	13/12/2010	56	15.8	6,295	3,719
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Larivière, Natalie	7, 5	13/12/2010	57	15.8	32,497	-3,487
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Larivière, Natalie	7, 5	13/12/2010	57	15.8	28,778	-3,719
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Larivière, Natalie	7, 5	13/12/2010	58 - Expiration of rights	15.8	26,918	-1,860
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Marcoux, Isabelle	4, 7, 5	13/12/2010	56	15.8	2,634	1,625
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Marcoux, Isabelle	4, 7, 5	13/12/2010	57	15.8	14,910	-1,524
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Marcoux, Isabelle	4, 7, 5	13/12/2010	57	15.8	13,285	-1,625
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Marcoux, Isabelle	4, 7, 5	13/12/2010	58 - Expiration of rights	15.8	12,472	-813
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Marcoux, Pierre	4, 7	13/12/2010	57	15.8	11,010	-1,753
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Marcoux, Pierre	4, 7	13/12/2010	58 - Expiration of rights	15.8	10,426	-584
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Olivier, François	4, 7, 5	13/12/2010	56	15.8		10,061
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Olivier, François	4, 7, 5	13/12/2010	56	15.8		10,061

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Olivier, François	4, 7, 5	13/12/2010	56	15.8	89,401	10,061
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Olivier, François	4, 7, 5	13/12/2010	57	15.8	91,581	-10,061
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Olivier, François	4, 7, 5	13/12/2010	58 - Expiration of rights	15.8	88,985	-2,596
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Reid, Brian	7, 5	13/12/2010	56	15.8	3,767	2,957
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Reid, Brian	7, 5	13/12/2010	57	15.8	29,464	-1,479
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Reid, Brian	7, 5	13/12/2010	57	15.8		-2,957
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Reid, Brian	7, 5	13/12/2010	57	15.8	26,507	-2,957
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Reid, Brian	7, 5	13/12/2010	58 - Expiration of rights	15.8	25,028	-1,479
Tranzeo Wireless Technologies Inc.	Common Shares	Tocher, James Alexander	4, 5	09/12/2010	10	0.5	62,501	-195,499
Tranzeo Wireless Technologies Inc.	Common Shares	Tocher, James Alexander	4, 5	09/12/2010	10	0.5	2,488,078	-304,501
Tranzeo Wireless Technologies Inc.	Common Shares	Tocher, James Alexander	4, 5	09/12/2010	10	0.5	0	-250,000
Treasury Metals Inc.	Options	Bache, Douglas	4	13/12/2010	50	0.7	275,000	125,000
Treasury Metals Inc.	Options	Gibson, Dennis George	5	13/12/2010	50	0.7	200,000	50,000
Treasury Metals Inc.	Common Shares	Henderson, Marc Charles	4, 5	10/12/2010	10	0.77	2,388,248	11,000
Treasury Metals Inc.	Common Shares	Henderson, Marc Charles	4, 5	10/12/2010	10	0.78	2,389,248	1,000
Treasury Metals Inc.	Common Shares	Henderson, Marc Charles	4, 5	10/12/2010	10	0.79	2,397,248	8,000
Treasury Metals Inc.	Common Shares	Henderson, Marc Charles	4, 5	10/12/2010	10	0.8	2,402,248	5,000
Treasury Metals Inc.	Common Shares	Henderson, Marc Charles	4, 5	14/12/2010	10	0.82	2,427,248	25,000
Treasury Metals Inc.	Options	Henderson, Marc Charles	4, 5	13/12/2010	50	0.7	400,000	50,000
Treasury Metals Inc.	Options	Jobin-Bevans, Laurence Scott	4, 5	13/12/2010	50	0.7	850,000	50,000
Treasury Metals Inc.	Options	Walker, Peter Donald	4	13/12/2010	50		50,000	50,000
Treasury Metals Inc.	Options	Walter, Martin	5	03/12/2010	00			
Treasury Metals Inc.	Options	Walter, Martin	5	13/12/2010	50	0.7	400,000	400,000
Treasury Metals Inc.	Options	YERLY, Blaise F.	4	13/12/2010	50	0.7	367,000	50,000
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	13/12/2010	51	2.267	1,273,294	337,760
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	13/12/2010	10	21.65	1,253,294	-20,000
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	13/12/2010	10	21.63	1,249,494	-3,800
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	14/12/2010	10	21.01	1,247,494	-2,000
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	14/12/2010	10	21.05	1,246,994	-500
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	14/12/2010	10	21.08	1,243,994	-3,000
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	14/12/2010	10	21.2	1,241,494	-2,500
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	14/12/2010	10	21.24	1,240,994	-500
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	14/12/2010	10	21.25	1,239,494	-1,500
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	14/12/2010	10	21.27	1,236,494	-3,000
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	14/12/2010	10	21.28	1,235,394	-1,100
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	14/12/2010	10	21.29	1,233,394	-2,000
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	14/12/2010	10	21.3	1,232,394	-1,000
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	14/12/2010	10	21.4	1,231,394	-1,000
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	14/12/2010	10	21.42	1,230,894	-500
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	15/12/2010	10	20.84	1,228,894	-2,000
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	15/12/2010	10	21	1,214,794	-14,100
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	15/12/2010	10	21.03	1,213,794	-1,000

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Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	15/12/2010	10	21.05	1,211,494	-2,300
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	15/12/2010	10	21.06	1,211,294	-200
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	15/12/2010	10	21.09	1,209,294	-2,000
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	15/12/2010	10	21.1	1,207,294	-2,000
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	15/12/2010	10	21.2	1,204,294	-3,000
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	15/12/2010	10	21.21	1,203,294	-1,000
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	16/12/2010	10	19.95	1,201,294	-2,000
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	16/12/2010	10	19.97	1,199,294	-2,000
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	16/12/2010	10	20	1,198,294	-1,000
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	16/12/2010	10	20.05	1,197,294	-1,000
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	16/12/2010	10	20.1	1,192,294	-5,000
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	16/12/2010	10	20.2	1,190,294	-2,000
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	16/12/2010	10	20.25	1,187,294	-3,000
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	16/12/2010	10	20.3	1,183,894	-3,400
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	16/12/2010	10	20.31	1,183,294	-600
Trican Well Service Ltd.	Common Shares	Cobbe, Murray Lynn	4	16/12/2010	47		1,073,294	-110,000
Trican Well Service Ltd.	Options Employee Stock Options	Cobbe, Murray Lynn	4	13/12/2010	51	2.267	180,000	-337,760
Tricon Capital Group Inc.	Common Shares	Berman, Gary	5	14/05/2010	00			
Tricon Capital Group Inc.	Common Shares	Berman, Gary	5	10/12/2010	10	4.65	900	900
Tricon Capital Group Inc.	Common Shares	Berman, Gary	5	13/12/2010	10	4.8	7,400	6,500
Trilogy Energy Corp.	Options	Dilger, Michael H.	4	15/12/2010	50	12.15	70,000	16,000
Trilogy Energy Corp.	Options	Garner, Don A.	4	15/12/2010	50	12.15	76,000	16,000
Trilogy Energy Corp.	Common Shares	Gobert, Wilfred Arthur	4	14/12/2010	10	12.09	19,600	15,000
Trilogy Energy Corp.	Options	Gobert, Wilfred Arthur	4	15/12/2010	50	12.15	82,000	16,000
Trilogy Energy Corp.	Options	Kohut, Michael G	5	15/12/2010	50	12.15	335,000	100,000
Trilogy Energy Corp.	Options	MacDonald, Robert M.	4	15/12/2010	50	12.15	64,000	16,000
Trilogy Energy Corp.	Options	Riddell, Clayton H.	3, 4, 6	15/12/2010	50	12.15	650,000	150,000
Trilogy Energy Corp.	Options	Riddell, James H. T.	4, 6, 5	15/12/2010	50	12.15	837,500	200,000
Trilogy Energy Corp.	Options	Shier, E. Mitchell	4, 6	15/12/2010	50	12.15	70,000	16,000
Trilogy Energy Corp.	Options	Textor, Donald F.	4	15/12/2010	50	12.15	70,000	16,000
Trilogy Energy Corp.	Options	Williams, John B.	5	15/12/2010	50	12.15	550,000	150,000
Trilogy Energy Corp.	Options	Yester, Gail	5	15/12/2010	50	12.15	340,000	75,000
Trimac Income Fund	Exchange Rights re: TTSI Exchangeable Shares, Series 4	McCAIG HOLDINGS LIMITED	3	15/12/2010	97		5,067,197	43,600
Trimac Income Fund	Exchangeable Security Voting Rights	McCAIG HOLDINGS LIMITED	3	15/12/2010	97		7,866,821	43,600
Trimac Income Fund	Exchange Rights re: TTSI Exchangeable Shares, Series 4	McCaig, Jeffrey James	4, 6	15/12/2010	97		580,110	4,992
Trimac Income Fund	Exchange Rights re: TTSI Exchangeable Shares, Series 4	McCaig, Jeffrey James	4, 6	15/12/2010	97		633,413	5,448
Trimac Income Fund	Exchange Rights re: TTSI Exchangeable Shares, Series 4	McCaig, Jeffrey James	4, 6	15/12/2010	97		5,067,197	43,600
Trimac Income Fund	Exchangeable Security Voting Rights	McCaig, Jeffrey James	4, 6	15/12/2010	97		633,413	5,448
Trimac Income Fund	Exchangeable Security Voting Rights	McCaig, Jeffrey James	4, 6	15/12/2010	97		7,866,821	43,600
Trimac Income Fund	Exchange Rights re: TTSI Exchangeable Shares, Series 2	McCaig, Maurice Wayne	4, 6	15/12/2010	97		92,878	800
Trimac Income Fund	Exchange Rights re: TTSI Exchangeable Shares, Series 4	McCaig, Maurice Wayne	4, 6	15/12/2010	97		898,006	7,727
Trimac Income Fund	Exchangeable Security Voting Rights	McCaig, Maurice Wayne	4, 6	15/12/2010	97		1,400,454	8,527
Trimac Income Fund	Exchange Rights re: TTSI Exchangeable Shares, Series 2	TRIMAC HOLDINGS LTD.	3	15/12/2010	97		92,878	800
Trimac Income Fund	Exchange Rights re: TTSI Exchangeable Shares, Series 4	TRIMAC HOLDINGS LTD.	3	15/12/2010	97		7,786,581	63,359
Trimac Income Fund	Exchangeable Security Voting Rights	TRIMAC HOLDINGS LTD.	3	15/12/2010	97		13,735,491	64,159
TrueContext Mobile Solutions Corporation (formerly Carlaw Capital II Corp.)	Options	Croucher, David	5	06/12/2010	50		110,000	40,000
Tucows Inc.	Common Shares	Ralls, Rawleigh Hazen	4	16/12/2010	00		125,000	
Tucows Inc.	Common Shares	Ralls, Rawleigh Hazen	4	12/05/2009	00			
Tucows Inc.	Common Shares	Ralls, Rawleigh Hazen	4	13/12/2010	10	0.74	8,040,720	468,611

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Tucows Inc.	Common Shares	Ralls, Rawleigh Hazen	4	14/12/2010	10	0.7487	8,075,882	35,162
Tucows Inc.	Common Shares	Ralls, Rawleigh Hazen	4	15/12/2010	10	0.7577	8,113,226	37,344
Tucows Inc.	Common Shares	Ralls, Rawleigh Hazen	4	16/12/2010	00		7,572,109	
Tucows Inc.	Common Shares	Ralls, Rawleigh Hazen	4	16/12/2010	10	0.7762	8,150,000	36,774
Tucows Inc.	Common Shares	Ralls, Rawleigh Hazen	4	12/05/2009	00			
Tucows Inc.	Common Shares	Ralls, Rawleigh Hazen	4	13/12/2010	10	0.74	0	-468,611
Tucows Inc.	Common Shares	Ralls, Rawleigh Hazen	4	16/12/2010	00		5,198,400	
Tucows Inc.	Options	Ralls, Rawleigh Hazen	4	12/05/2009	00			
Tucows Inc.	Options	Ralls, Rawleigh Hazen	4	16/12/2010	00		25,000	
Twin Butte Energy Ltd.	Options	Brown, Robert James	4	06/12/2010	50	1.97		100,000
Twin Butte Energy Ltd.	Options	Brown, Robert James	4	07/12/2010	50	1.97	250,000	100,000
Twin Butte Energy Ltd.	Common Shares	Steele, Alan	5	16/12/2010	10	2.02	3,700	700
Twin Butte Energy Ltd.	Common Shares	Steele, Alan	5	16/12/2010	10	2.02	4,700	700
Twin Butte Energy Ltd.	Common Shares	Steele, Alan	5	16/12/2010	10	2.02	487,906	6,000
Tyhee Development Corp	Common Shares	Sonnenreich, Michael	4	29/10/2010	00		10,000,000	
Tyhee Development Corp	Common Shares	Sonnenreich, Michael	4	29/10/2010	00			
Tyhee Development Corp	Common Shares	Sonnenreich, Michael	4	29/10/2010	00			
Tyhee Development Corp	Common Shares	Sonnenreich, Michael	4	29/10/2010	00		2,000,000	
Tyhee Development Corp	Common Shares	Sonnenreich, Michael	4	09/12/2010	10		2,100,000	100,000
Tyhee Development Corp	Common Shares	Sonnenreich, Michael	4	10/12/2010	10		2,200,000	100,000
Tyhee Development Corp	Common Shares	Sonnenreich, Michael	4	13/12/2010	10		2,300,000	100,000
Tyhee Development Corp	Warrants	Sonnenreich, Michael	4	29/10/2010	00		5,000,000	
Tyhee Development Corp	Warrants	Sonnenreich, Michael	4	29/10/2010	00		750,000	
U.S. Geothermal Inc.	Common Shares	Glaspey, Douglas J	4, 5	14/12/2010	51	1.26	639,557	25,000
U.S. Geothermal Inc.	Common Shares	Glaspey, Douglas J	4, 5	14/12/2010	51	1.26	614,557	-25,000
U.S. Geothermal Inc.	Options	Glaspey, Douglas J	4, 5	14/12/2010	51	1.26	895,000	-25,000
U.S. Geothermal Inc.	Common Shares	Larkin, Paul Anthony	4, 5	10/12/2010	10	1.31	378,068	-10,000
U.S. Geothermal Inc.	Common Shares	Larkin, Paul Anthony	4, 5	10/12/2010	10	1.31	368,068	-10,000
U.S. Geothermal Inc.	Common Shares	Larkin, Paul Anthony	4, 5	10/12/2010	10	1.32	365,788	-2,280
U.S. Geothermal Inc.	Common Shares	Larkin, Paul Anthony	4, 5	10/12/2010	10	1.32	360,088	-5,700
U.S. Geothermal Inc.	Common Shares	Larkin, Paul Anthony	4, 5	10/12/2010	10	1.323	355,788	-4,300
U.S. Geothermal Inc.	Common Shares	Larkin, Paul Anthony	4, 5	10/12/2010	10	1.33	348,068	-7,720
U.S. Geothermal Inc.	Common Shares	Larkin, Paul Anthony	4, 5	10/12/2010	10	1.35	338,068	-10,000
U.S. Geothermal Inc.	Common Shares	Larkin, Paul Anthony	4, 5	13/12/2010	10	1.37	318,068	-20,000
U.S. Geothermal Inc.	Common Shares	Larkin, Paul Anthony	4, 5	13/12/2010	10	1.38	298,068	-20,000
UEX Corporation	Common Shares	Zioulas, Elias Louie	5	14/12/2010	10	2.24	14,000	-3,600
Uni-Sélect Inc.	Common Shares	Dulac, Jean-Louis	4	15/12/2010	10	26.59	31,505	-2,300
Uni-Sélect Inc.	Options	Mathieu, Denis	5	02/04/2007	00			
Uni-Sélect Inc.	Options	Mathieu, Denis	5	13/12/2010	50	26.7	10,000	10,000
Uranium One Inc.	Common Shares	Telfer, Ian William	4, 5	09/12/2010	10	4.76	500,000	-300,000
URSA MAJOR MINERALS INCORPORATED	Common Shares	Inspiration Mining Corporation	3	14/12/2010	10	0.185	10,363,000	500,000
URSA MAJOR MINERALS INCORPORATED	Common Shares	Inspiration Mining Corporation	3	14/12/2010	10	0.18	10,663,000	300,000
URSA MAJOR MINERALS INCORPORATED	Common Shares	Inspiration Mining Corporation	3	15/12/2010	10	0.18		165,000
URSA MAJOR MINERALS INCORPORATED	Common Shares	Inspiration Mining Corporation	3	15/12/2010	10	0.185	10,828,000	165,000
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28	536,137	-29,324
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.01	527,160	-8,977
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.02	510,760	-16,400
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.03	496,160	-14,600
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.04	479,760	-16,400
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.05	464,728	-15,032
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.06	450,928	-13,800
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.07	432,828	-18,100
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.08	410,787	-22,041
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.09	370,428	-40,359
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.1	353,921	-16,507

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Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.11	343,021	-10,900
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.12	328,266	-14,755
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.13	312,392	-15,874
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.14	288,721	-23,671
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.15	279,292	-9,429
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.16	266,992	-12,300
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.17	230,598	-36,394
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.18	185,872	-44,726
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.19	168,072	-17,800
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.2	147,872	-20,200
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.21	134,672	-13,200
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.22	127,772	-6,900
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.23	123,772	-4,000
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.24	118,172	-5,600
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.25	112,072	-6,100
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.26	99,072	-13,000
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.27	94,972	-4,100
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.28	92,772	-2,200
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.29	89,072	-3,700
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.31	82,972	-6,100
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.32	80,272	-2,700
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.33	79,472	-800
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.34	77,200	-2,272
Valeant Pharmaceuticals International, Inc.	Common Shares	Wells, William McDowell	4	06/12/2010	10	28.3	75,000	-2,200
Valterra Resource Corporation	Common Shares	Page, Derek Lawrence	4	15/12/2010	10	0.03	983,606	32,000
Velan Inc.	Subordinate Voting Shares	Velan Inc.	1	08/12/2010	38		0	-2,900
Ventana Gold Corp.	Common Shares	Warke, Richard William	3	15/12/2006	00		2,000,000	
Ventana Gold Corp.	Common Shares	Warke, Richard William	3	15/12/2006	00			
Ventana Gold Corp.	Common Shares	Warke, Richard William	3	15/12/2006	00		5,680,052	
Ventana Gold Corp.	Common Shares	Warke, Richard William	3	15/12/2006	00			
Veraz Petroleum Ltd.	Common Shares	Baay, Paul Raymond	4	15/12/2010	30	0.6	525,978	2,209
Veraz Petroleum Ltd.	Common Shares	Caulfield, David Case	5	15/12/2010	30	0.6	29,600	2,310
Veraz Petroleum Ltd.	Common Shares	Cosijn, Gerardjan (Oppe)	4, 5	30/11/2010	15	0.73	1,609,618	100,000
Veraz Petroleum Ltd.	Common Shares	Cosijn, Gerardjan (Oppe)	4, 5	14/12/2010	10	0.6	1,709,618	100,000
Vermilion Energy Inc.	Common Shares	Donadeo, Lorenzo	4, 5	10/12/2010	10	43.4	3,533,118	-20,000
Vermilion Energy Inc.	Common Shares	Ghersinich, Claudio	4	16/12/2010	10	45.41	2,530,000	-56,657
Vermilion Energy Inc.	Common Shares	Ghersinich, Claudio	4	17/12/2010	10	45.4	2,500,000	-30,000
Vermilion Energy Inc.	Common Shares	Jasinski, Mona Jean	5	01/09/2010	00			
Vermilion Energy Inc.	Common Shares	Jasinski, Mona Jean	5	01/09/2010	00		12,115	
Vermilion Energy Inc.	Common Shares	Madison, William F.	4	15/12/2010	90	44.48	30,952	-125
Vero Energy Inc.	Common Shares	Bachynski, Robert	5	16/12/2010	30	5.65	80,656	312
Vero Energy Inc.	Common Shares	Bartole, Doug	4, 5	16/12/2010	30	5.65	931,406	426
Vero Energy Inc.	Common Shares	Gilewicz, Gerald	5	16/12/2010	30	5.65	89,804	312
Vero Energy Inc.	Common Shares	KENDE, LESLIE FRANK	5	16/12/2010	30	5.65	42,392	312
Vero Energy Inc.	Common Shares	Manchester, Shane	5	16/12/2010	30	5.65	290,796	312
Vero Energy Inc.	Common Shares	Yakiwchuk, Kevin	5	16/12/2010	30	5.65	402,260	312
VG Gold Corp.	Common Shares	Meredith, Thomas W.	4, 5	15/12/2010	51	0.4	2,781,518	100,000

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VG Gold Corp.	Options	Meredith, Thomas W.	4, 5	15/12/2010	51		350,000	-100,000
VIQ Solutions Inc.	Common Shares	Noronha, Jay	3	08/12/2010	10	0.46	13,620,675	9,000
VIQ Solutions Inc.	Common Shares	Noronha, Jay	3	10/12/2010	10	0.45	13,623,675	3,000
VIQ Solutions Inc.	Common Shares	Noronha, Jay	3	10/12/2010	90		13,693,675	70,000
VIQ Solutions Inc.	Common Shares	Noronha, Jay	3	13/12/2010	10	0.45	13,715,675	22,000
VIQ Solutions Inc.	Common Shares	Noronha, Jay	3	14/12/2010	10	0.45	13,730,675	15,000
VIQ Solutions Inc.	Common Shares	Noronha, Jay	3	15/12/2010	10	0.47	13,799,675	69,000
VIQ Solutions Inc.	Common Shares	Noronha, Jay	3	15/12/2010	10	0.45	13,800,675	1,000
VIQ Solutions Inc.	Common Shares	Noronha, Jay	3	15/12/2010	10	0.485	13,896,175	95,500
VIQ Solutions Inc.	Common Shares	Noronha, Jay	3	15/12/2010	10	0.49	13,921,175	25,000
VIQ Solutions Inc.	Common Shares	Noronha, Jay	3	15/12/2010	10	0.475	13,964,175	43,000
Virginia Mines Inc.	Common Shares	Gaumond, André	4, 5	31/03/2006	00			
Virginia Mines Inc.	Common Shares	Gaumond, André	4, 5	09/12/2010	90		431,870	431,870
Virginia Mines Inc.	Common Shares	Gaumond, André	4, 5	09/12/2010	90		146,887	-431,870
VisionSky Corp.	Common Shares	Maddin, Preston J.	4, 5	10/12/2010	11	0.01	264,167	-15,000
VisionSky Corp.	Common Shares	Maddin, Preston J.	4, 5	16/02/2006	00			
VisionSky Corp.	Common Shares	Maddin, Preston J.	4, 5	10/12/2010	11	0.01	15,000	15,000
Viterra Inc.	Common Shares	Berger, Steven	5	15/12/2010	30	9.6252	15,399	115
Viterra Inc.	Common Shares	Brooks, Mike A.	5	15/12/2010	30	9.6252	9,630	85
Viterra Inc.	Common Shares	Cameron, Ronald Gordon	5	15/12/2010	30	9.6252	31,243	110
Viterra Inc.	Common Shares	Gerrand, Karl	5	15/12/2010	30	9.6252	24,621	124
Viterra Inc.	Common Shares	Miller, Robert Dana	5	15/12/2010	30	9.6252	29,816	158
Viterra Inc.	Common Shares	Theaker, Grant	5	15/12/2010	30	9.6252	12,621	98
Viterra Inc.	Common Shares	Wonnacott, Doug	5	15/12/2010	30	9.6252	14,760	91
Voice Mobility International, Inc.	Common Shares	Hutton, Jay	4, 5	05/05/2003	00		1,360,000	
Voice Mobility International, Inc.	Common Shares	Hutton, Jay	4, 5	22/05/2003	00			
Voice Mobility International, Inc.	Common Shares	Hutton, Jay	4, 5	12/05/2010	00			
Voice Mobility International, Inc.	Common Shares	Hutton, Jay	4, 5	05/05/2003	00		36,778	
Voice Mobility International, Inc.	Common Shares	Hutton, Jay	4, 5	22/05/2003	00			
Voice Mobility International, Inc.	Common Shares	Hutton, Jay	4, 5	12/05/2010	00			
Voice Mobility International, Inc.	Options	Hutton, Jay	4, 5	05/05/2003	00		128,500	
Voice Mobility International, Inc.	Options	Hutton, Jay	4, 5	22/05/2003	00			
Voice Mobility International, Inc.	Options	Hutton, Jay	4, 5	12/05/2010	00			
Voice Mobility International, Inc.	Common Shares	Hutton, Jay	4, 5	12/05/2010	00			
Voice Mobility International, Inc.	Options	Hutton, Jay	4, 5	12/05/2010	00			
Voice Mobility International, Inc.	Options	Hutton, Jay	4, 5	12/11/2010	50	0.1	1,000,000	1,000,000
Voice Mobility International, Inc.	Options	O'Mahony, Sean	4	29/09/2010	00			
Voice Mobility International, Inc.	Options	O'Mahony, Sean	4	12/11/2010	50	0.1	1,000,000	1,000,000
Volta Resources Inc.	Common Shares	Francis, Robert John	4	09/12/2010	51	0.13	96,100	60,000
Volta Resources Inc.	Common Shares	Francis, Robert John	4	10/12/2010	10	2.45	50,400	-45,700
Volta Resources Inc.	Common Shares	Francis, Robert John	4	10/12/2010	10	2.46	48,200	-2,200
Volta Resources Inc.	Common Shares	Francis, Robert John	4	10/12/2010	10	2.47	47,600	-600
Volta Resources Inc.	Common Shares	Francis, Robert John	4	10/12/2010	10	2.48	36,100	-11,500
Volta Resources Inc.	Options	Francis, Robert John	4	10/12/2010	51	0.13	340,000	-60,000
Volta Resources Inc.	Common Shares	Lawrick, Victor Lewis	4	10/12/2010	10	2.48	146,924	-10,000
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	14/06/2010	37		534,300	-4,808,700
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	09/12/2010	97		2,924,900	2,390,600
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	10/12/2010	10	2.57	3,096,800	171,900
West Fraser Timber Co. Ltd.	Options	Binkley, Clark	4	10/12/2010	59		6,050	-6,050
West Fraser Timber Co. Ltd.	Options	Binkley, Clark	4	10/12/2010	59		0	-6,050
West Fraser Timber Co. Ltd.	Common Shares	MacNeill, Brian F.	4	10/12/2010	51	21.074	8,152	6,050
West Fraser Timber Co. Ltd.	Options	MacNeill, Brian F.	4	10/12/2010	51		12,100	-6,050
Westcore Energy Ltd.	Common Shares	Batorowski, Derek	4, 5	07/12/2010	10	0.325	147,000	10,000

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Western Coal Corp.	Common Shares	Bays, Robert	8	06/10/2010	00			
Western Coal Corp.	Common Shares	Bays, Robert	8	07/12/2010	51	3.199	143,600	143,600
Western Coal Corp.	Common Shares	Bays, Robert	8	07/12/2010	10	11.817	0	-143,600
Western Coal Corp.	Options	Bays, Robert	8	12/07/2010	51	3.199	254,000	-143,600
Western Coal Corp.	Options	Bays, Robert	8	06/10/2010	00		397,600	
Western Energy Services Corp.	Common Shares	Mathison, Ronald	3, 4	17/12/2010	00		128,098,306	
Western Financial Group Inc.	Common Shares	Yuill, Willard	4	14/12/2010	47	2.58	1,720,000	-900
Western Plains Petroleum Ltd.	Common Shares	Echino, Dan	3	07/12/2010	10	0.2	5,458,250	-84,500
Western Plains Petroleum Ltd.	Common Shares	Echino, Dan	3	07/12/2010	10	0.21	5,406,750	-51,500
Western Plains Petroleum Ltd.	Common Shares	Echino, Dan	3	07/12/2010	10	0.215	5,389,750	-17,000
Western Plains Petroleum Ltd.	Common Shares	Echino, Dan	3	10/12/2010	10	0.23	5,387,750	-2,000
Western Plains Petroleum Ltd.	Common Shares	Echino, Dan	3	10/12/2010	10	0.225	5,385,750	-2,000
Western Plains Petroleum Ltd.	Common Shares	Echino, Dan	3	10/12/2010	10	0.22	5,378,750	-7,000
Western Plains Petroleum Ltd.	Common Shares	Echino, Dan	3	10/12/2010	10	0.215	5,366,750	-12,000
Western Plains Petroleum Ltd.	Common Shares	Echino, Dan	3	10/12/2010	10	0.21	5,341,250	-25,500
Western Plains Petroleum Ltd.	Common Shares	Echino, Dan	3	10/12/2010	10	0.205	5,304,250	-37,000
Western Plains Petroleum Ltd.	Common Shares	Echino, Dan	3	10/12/2010	10	0.2	5,144,250	-160,000
Western Plains Petroleum Ltd.	Options	Glover, Steven James	5	14/12/2010	50	0.21	500,000	200,000
Western Plains Petroleum Ltd.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	15/12/2010	00			
Western Plains Petroleum Ltd.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	15/12/2010	11	0.22	227,272	227,272
Western Plains Petroleum Ltd.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	15/12/2010	00		1,970,000	
Western Plains Petroleum Ltd.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	15/12/2010	10	0.22	1,939,500	-30,500
Western Plains Petroleum Ltd.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	15/12/2010	00			
Western Plains Petroleum Ltd.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	15/12/2010	11	0.22	3,863,636	3,863,636
Western Plains Petroleum Ltd.	Options	Johnston, Stephen	3, 4, 5	14/12/2010	50		751,600	150,000
Western Plains Petroleum Ltd.	Options	Koenig, William David Brock	4	14/12/2010	50		350,000	150,000
Western Plains Petroleum Ltd.	Options	STEWART, LEIGH DUNCAN	3, 4, 5	14/12/2010	50		454,200	200,000
Western Plains Petroleum Ltd.	Options	Wiebe, Menno	4	14/12/2010	50		442,000	150,000
Western Potash Corp.	Common Shares	Inwentash, Sheldon	3	14/12/2010	10	0.9891	417,500	-582,500
Western Troy Capital Resources Inc.	Common Shares	Holmstead, Wayne Edward	5	15/12/2010	10	0.7	95,000	-10,000
Western Troy Capital Resources Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	14/12/2010	10	0.67	2,769,500	-101,500
Western Troy Capital Resources Inc.	Common Shares	Joe Dwek Management Consultants 2007 Inc.	3	15/12/2010	10	0.7	2,729,500	-40,000
Western Troy Capital Resources Inc.	Common Shares	Loesby, Rex E.	5	13/12/2010	10	0.6203	310,000	-10,000
Western Troy Capital Resources Inc.	Common Shares	Loesby, Rex E.	5	14/12/2010	10	0.6383	290,000	-20,000
Western Troy Capital Resources Inc.	Common Shares	Loesby, Rex E.	5	14/12/2010	10	0.63	280,000	-10,000
Western Troy Capital Resources Inc.	Common Shares	Loesby, Rex E.	5	16/12/2010	51	0.28	345,000	65,000
Western Troy Capital Resources Inc.	Options	Loesby, Rex E.	5	16/12/2010	51		435,000	-65,000
Western Wind Energy Corp.	Common Shares	WARDLOW, Victor John	4	15/12/2010	10	1.33	276,600	400
Western Wind Energy Corp.	Common Shares	WARDLOW, Victor John	4	15/12/2010	10	1.34	277,200	600
WesternOne Equity Income Fund	Units WEQ.UN	Yam, Carlos	5	14/12/2010	10	4.23	7,700	3,600

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WesternOne Equity Income Fund	Units WEQ.UN	Yam, Carlos	5	16/12/2010	10	4.3	15,200	7,500
Wild Stream Exploration Inc.	Common Shares	Mitchell, Paul Leslie	5	14/12/2010	10	9.4	512,767	-100,000
Wild Stream Exploration Inc.	Common Shares	ROBERTSON, BRUCE	5	15/12/2010	10	9.45	1,494,333	-100,000
Wild Stream Exploration Inc.	Common Shares	ROSZELL, NEIL JACK	4	15/12/2010	10	9.4501	1,029,450	-100,000
Wild Stream Exploration Inc.	Common Shares	SAPIEHA, JERRY MICHAEL	5	16/12/2010	10	9.46	20,500	-20,000
Wild Stream Exploration Inc.	Common Shares	SAPIEHA, JERRY MICHAEL	5	15/12/2010	10	9.5	127,000	-40,000
Wolverine Minerals Corp.	Common Shares	Anderson, Logan Bruce	3, 4, 5	14/12/2010	16	0.2	2,625,001	350,000
Wolverine Minerals Corp.	Options	Anderson, Logan Bruce	3, 4, 5	14/12/2010	50	0.5	700,000	300,000
Wolverine Minerals Corp.	Warrants	Anderson, Logan Bruce	3, 4, 5	07/06/2004	00			
Wolverine Minerals Corp.	Warrants	Anderson, Logan Bruce	3, 4, 5	14/12/2010	53	0.35	50,000	50,000
Wolverine Minerals Corp.	Common Shares	Burnett, Gregory Clifford	4	14/12/2010	16	0.2	1,083,500	250,000
Wolverine Minerals Corp.	Options	Burnett, Gregory Clifford	4	14/12/2010	50	0.5	400,000	200,000
Wolverine Minerals Corp.	Common Shares	Dawson, James Martin	4	20/09/2010	00			
Wolverine Minerals Corp.	Common Shares	Dawson, James Martin	4	14/12/2010	16	0.2	150,000	150,000
Wolverine Minerals Corp.	Options	Dawson, James Martin	4	20/09/2010	00			
Wolverine Minerals Corp.	Options	Dawson, James Martin	4	14/12/2010	50	0.5	700,000	700,000
Wolverine Minerals Corp.	Warrants	Dawson, James Martin	4	20/09/2010	00			
Wolverine Minerals Corp.	Warrants	Dawson, James Martin	4	14/12/2010	53	0.35	75,000	75,000
Wolverine Minerals Corp.	Common Shares	Doyle, Thomas Anthony	3, 4, 5	14/12/2010	16	0.2	2,725,000	400,000
Wolverine Minerals Corp.	Options	Doyle, Thomas Anthony	3, 4, 5	14/12/2010	50	0.5	800,000	400,000
Wolverine Minerals Corp.	Common Shares	Eaton, William Douglas	6	14/12/2010	00			
Wolverine Minerals Corp.	Common Shares	Eaton, William Douglas	6	14/12/2010	11		50,000	50,000
Wolverine Minerals Corp.	Options	Matysek, Paul Frank	4	30/08/2006	00			
Wolverine Minerals Corp.	Options	Matysek, Paul Frank	4	14/12/2010	50	0.5	200,000	200,000
Wolverine Minerals Corp.	Common Shares	Strategic Metals Ltd.	3	14/12/2010	00			
Wolverine Minerals Corp.	Common Shares	Strategic Metals Ltd.	3	14/12/2010	45		6,785,044	6,785,044
Wolverine Minerals Corp.	Common Shares	Talbot, Ian John	6	14/12/2010	00			
Wolverine Minerals Corp.	Common Shares	Talbot, Ian John	6	14/12/2010	16	75000		75,000
Wolverine Minerals Corp.	Common Shares	Talbot, Ian John	6	14/12/2010	16		75,000	75,000
Wolverine Minerals Corp.	Warrants	Talbot, Ian John	6	14/12/2010	00			
Wolverine Minerals Corp.	Warrants	Talbot, Ian John	6	14/12/2010	16	0.35		37,500
Wolverine Minerals Corp.	Warrants	Talbot, Ian John	6	14/12/2010	16	0.35	37,500	37,500
World Energy Solutions, Inc.	Options	Domaleski, Richard	4	16/11/2006	00			
World Energy Solutions, Inc.	Options	Domaleski, Richard	4	10/12/2010	50	2.81	50,000	50,000
World Energy Solutions, Inc.	Options	Hartwell, Robert	5	10/12/2010	50	2.81	64,000	10,000
World Energy Solutions, Inc.	Common Shares	Libbey, Edward	4	10/12/2010	46	2.77	94,104	452
World Energy Solutions, Inc.	Common Shares	Libbey, Edward	4	10/12/2010	51	0.25	124,104	30,000
World Energy Solutions, Inc.	Options	Libbey, Edward	4	10/12/2010	51	0.25	0	-30,000
World Energy Solutions, Inc.	Options	Thomas, Andrew	5	10/12/2010	50	2.81	20,000	10,000
World Energy Solutions, Inc.	Common Shares	Wellard, John	4	10/12/2010	46	2.77	9,476	1,354
World Energy Solutions, Inc.	Common Shares	Wolfe, Thad	4	10/12/2010	46	2.77	13,517	1,354
WPC Resources Inc.	Common Shares	Clarke, Warring Kennedy Crichton	4, 5	14/12/2010	10	0.125	852,141	40,000
Xebec Adsorption Inc.	Common Shares	AWM Investment Company, Inc.	3	10/12/2010	10	0.2069	7,445,365	-96,797
Xebec Adsorption Inc.	Common Shares	Greenhouse, David	6	10/12/2010	10	0.2069	7,445,365	-96,797
Xebec Adsorption Inc.	Common Shares	Marxe, Austin	6	10/12/2010	10	0.2069	7,445,365	-96,797
Xebec Adsorption Inc.	Common Shares	Marxe, Dianne	6	10/12/2010	10	0.2069	7,445,365	-96,797
Xebec Adsorption Inc.	Common Shares	Special Situations Fund III QP, L.P.	3	10/12/2010	10	0.2069	7,445,365	-96,797
Xinergy Ltd.	Common Shares	Kite, Charles Wayne	5	10/12/2010	47	2.865	654,362	-25,000
Xmet Inc.	Common Shares	Gallagher, Timothy David	4	07/12/2010	10	0.28	20,000	-30,000
Xtierra Inc.	Common Shares	Gallagher, Timothy David	3, 4, 5	07/12/2010	10	0.31	168,000	-20,000
Xtra-Gold Resources Corp.	Common Shares	Zyla, Paul	5	16/12/2009	53	1.5		7,500
Xtra-Gold Resources Corp.	Common Shares	Zyla, Paul	5	16/12/2009	53	1.5		7,500
Xtra-Gold Resources Corp.	Common Shares	Zyla, Paul	5	02/01/2010	00			

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Xtra-Gold Resources Corp.	Common Shares	Zyla, Paul	5	02/01/2010	00			
Xtra-Gold Resources Corp.	Common Shares	Zyla, Paul	5	04/01/2010	50	1		108,000
Xtra-Gold Resources Corp.	Common Shares	Zyla, Paul	5	04/01/2010	50	1		108,000
Xtra-Gold Resources Corp.	Common Shares	Zyla, Paul	5	10/11/2010	00		267,500	
Xtra-Gold Resources Corp.	Options	Zyla, Paul	5	02/01/2010	00			
Xtra-Gold Resources Corp.	Options	Zyla, Paul	5	10/11/2010	00		108,000	
Xtra-Gold Resources Corp.	Warrants	Zyla, Paul	5	02/01/2010	00			
Xtra-Gold Resources Corp.	Warrants	Zyla, Paul	5	10/11/2010	00		7,500	
Yamana Gold Inc.	Common Shares	Marud, Darcy Edward	5	14/12/2010	10	12.68	116,325	-100,000
Yellow Media Inc.	Preferred Shares First Preferred Shares 12,000,000 Series 1	Yellow Media Inc./Yellow Média inc.	1	02/12/2010	38	25	6,400	3,200
Yellow Media Inc.	Preferred Shares First Preferred Shares 12,000,000 Series 1	Yellow Media Inc./Yellow Média inc.	1	03/12/2010	38	25	9,600	3,200
Yellow Media Inc.	Preferred Shares First Preferred Shares 12,000,000 Series 1	Yellow Media Inc./Yellow Média inc.	1	14/12/2010	38		0	-9,600
Yellow Media Inc.	Preferred Shares First Preferred Shares, 8,000,000 Series 2	Yellow Media Inc./Yellow Média inc.	1	01/12/2010	38	21.4	8,436	2,100
Yellow Media Inc.	Preferred Shares First Preferred Shares, 8,000,000 Series 2	Yellow Media Inc./Yellow Média inc.	1	02/12/2010	38	21.5	10,604	2,168
Yellow Media Inc.	Preferred Shares First Preferred Shares, 8,000,000 Series 2	Yellow Media Inc./Yellow Média inc.	1	03/12/2010	38	21.46	12,104	1,500
Yellow Media Inc.	Preferred Shares First Preferred Shares, 8,000,000 Series 2	Yellow Media Inc./Yellow Média inc.	1	06/12/2010	38	21.32	14,204	2,100
Yellow Media Inc.	Preferred Shares First Preferred Shares, 8,000,000 Series 2	Yellow Media Inc./Yellow Média inc.	1	07/12/2010	38	21.18	16,304	2,100
Yellow Media Inc.	Preferred Shares First Preferred Shares, 8,000,000 Series 2	Yellow Media Inc./Yellow Média inc.	1	08/12/2010	38	21.19	18,404	2,100
Yellow Media Inc.	Preferred Shares First Preferred Shares, 8,000,000 Series 2	Yellow Media Inc./Yellow Média inc.	1	09/12/2010	38	21.1	19,404	1,000
Yellow Media Inc.	Preferred Shares First Preferred Shares, 8,000,000 Series 2	Yellow Media Inc./Yellow Média inc.	1	14/12/2010	38		0	-19,404
Yukon-Nevada Gold Corp.	Common Shares	Dickson, Graham Cranstoun	5	07/12/2010	10	0.88	2,364,000	-50,000
Yukon-Nevada Gold Corp.	Common Shares	Dickson, Graham Cranstoun	5	08/12/2010	10	0.84	2,314,000	-50,000
Yukon-Nevada Gold Corp.	Common Shares	Heinrichs, Shaun Perin	5	08/12/2010	30	0.15	810,000	500,000
Yukon-Nevada Gold Corp.	Common Shares	Heinrichs, Shaun Perin	5	08/12/2010	10	0.88	310,000	-500,000
Yukon-Nevada Gold Corp.	Options	Heinrichs, Shaun Perin	5	08/12/2010	51	0.15	1,700,000	-500,000
ZARGON ENERGY TRUST	Trust Units	Baird, Henry Jacob	5	16/11/2010	30	19.026		16
ZARGON ENERGY TRUST	Trust Units	Baird, Henry Jacob	5	16/11/2010	30	19.026	17,772	17
ZARGON ENERGY TRUST	Trust Units	Baird, Henry Jacob	5	30/11/2010	30	19.79	17,954	90
ZARGON ENERGY TRUST	Trust Units	Buckley, Charles Laurence	5	16/11/2010	30	19.026	979	8
ZARGON ENERGY TRUST	Trust Units	Buckley, Charles Laurence	5	17/11/2010	30	19.22	1,071	92
ZARGON ENERGY TRUST	Trust Units	Buckley, Charles Laurence	5	30/11/2010	30	19.79	1,160	89
ZARGON ENERGY TRUST	Trust Units	Dranchuk, Jason Brent	5	17/11/2010	30	19.22	6,461	61
ZARGON ENERGY TRUST	Trust Units	Dranchuk, Jason Brent	5	30/11/2010	30	19.79	6,506	45

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
ZARGON ENERGY TRUST	Trust Units	Dranchuk, Jason Brent	5	16/11/2010	30	19.026	822	7
ZARGON ENERGY TRUST	Trust Units	Dranchuk, Jason Brent	5	17/11/2010	30	19.22	883	61
ZARGON ENERGY TRUST	Trust Units	Dranchuk, Jason Brent	5	30/11/2010	30	19.79	928	45
ZARGON ENERGY TRUST	Trust Units	Hansen, Craig Henry	4, 5	16/11/2010	30	19.026		15
ZARGON ENERGY TRUST	Trust Units	Hansen, Craig Henry	4, 5	16/11/2010	30	19.026	3,744	16
ZARGON ENERGY TRUST	Trust Units	Hansen, Craig Henry	4, 5	30/11/2010	30	19.79	3,914	84
ZARGON ENERGY TRUST	Trust Units	Hansen, Craig Henry	4, 5	16/11/2010	30	19.026		8
ZARGON ENERGY TRUST	Trust Units	Hansen, Craig Henry	4, 5	16/11/2010	30	19.026	981	9
ZARGON ENERGY TRUST	Trust Units	Hansen, Craig Henry	4, 5	30/11/2010	30	19.79	1,073	45
ZARGON ENERGY TRUST	Trust Units	Harrison, K. James	4	13/12/2010	10	19.98	69,818	-2,095
ZARGON ENERGY TRUST	Trust Units	Harrison, K. James	4	13/12/2010	10	19.98	71,913	2,095
ZARGON ENERGY TRUST	Trust Units	Howard, Tracy Leigh	7	17/11/2010	30	19.22	2,066	14
ZARGON ENERGY TRUST	Trust Units	Howard, Tracy Leigh	7	30/11/2010	30	19.79	2,125	59
ZARGON ENERGY TRUST	Trust Units	Howard, Tracy Leigh	7	17/11/2010	30	19.22	5,532	55
ZARGON ENERGY TRUST	Trust Units	Kergan, Brian	5	16/11/2010	30	19.026	8,642	11
ZARGON ENERGY TRUST	Trust Units	Kergan, Brian	5	17/11/2010	30	19.22	8,711	69
ZARGON ENERGY TRUST	Trust Units	Kergan, Brian	5	30/11/2010	30	19.79	8,771	60
ZARGON ENERGY TRUST	Trust Units	Kergan, Brian	5	16/11/2010	30	19.026	10,956	7
ZARGON ENERGY TRUST	Trust Units	Kergan, Brian	5	17/11/2010	30	19.22	11,002	46
ZARGON ENERGY TRUST	Trust Units	Kergan, Brian	5	30/11/2010	30	19.79	11,042	40
ZARGON ENERGY TRUST	Trust Units	Lee, Kevin Chin Yu	5	16/11/2010	30	19.026	2,453	22
ZARGON ENERGY TRUST	Trust Units	Lee, Kevin Chin Yu	5	17/11/2010	30	19.22	2,538	85
ZARGON ENERGY TRUST	Trust Units	Lee, Kevin Chin Yu	5	30/11/2010	30	19.79	2,620	82
ZARGON ENERGY TRUST	Trust Units	Schwetz, Lorne Douglas	5	16/11/2010	30	19.026	1,452	11
ZARGON ENERGY TRUST	Trust Units	Schwetz, Lorne Douglas	5	17/11/2010	30	19.22	1,531	79
ZARGON ENERGY TRUST	Trust Units	Schwetz, Lorne Douglas	5	30/11/2010	30	19.79	1,608	77
ZARGON ENERGY TRUST	Trust Units	Schwetz, Lorne Douglas	5	13/12/2010	51	12.26	2,608	1,000
ZARGON ENERGY TRUST	Trust Units	Schwetz, Lorne Douglas	5	13/12/2010	10	20	1,608	-1,000
ZARGON ENERGY TRUST	Trust Units	Schwetz, Lorne Douglas	5	16/11/2010	30	19.026	5,843	4
ZARGON ENERGY TRUST	Unit Options	Schwetz, Lorne Douglas	5	13/12/2010	51		57,500	-1,000
ZARGON ENERGY TRUST	Trust Units	Thorsen, Allen Dale	5	16/11/2010	30	19.026	445	3
ZARGON ENERGY TRUST	Trust Units	Thorsen, Allen Dale	5	17/11/2010	30	19.22	539	94
ZARGON ENERGY TRUST	Trust Units	Thorsen, Allen Dale	5	30/11/2010	30	19.79	630	91
ZCL Composites Inc.	Common Shares	Habib, Paul	7	15/12/2010	10	3	926,476	-200
ZCL Composites Inc.	Common Shares	Roozen, Harold	4	17/12/2010	10	2.9996	2,891,000	90,700
Zedi Inc.	Options	Deane, Debra	5	13/12/2010	52		243,735	-66,667
Zedi Inc.	Options	Gaudet, Clement	5	13/12/2010	52		367,001	-66,667
Zedi Inc.	Options	Gilbert, Daryl Harvey	4	13/12/2010	52		152,000	-20,000
Zedi Inc.	Options	Gordon, Robert Wilson	5	13/12/2010	52		367,001	-66,667
Zedi Inc.	Options	Heard, Roderick Reece	5	13/12/2010	52		271,868	-66,667

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Zedi Inc.	Options	Heffernan, Matthew	4	13/12/2010	52		1,050,001	-83,333
Zedi Inc.	Options	Ito, Tokunosuke	5	13/12/2010	52		254,735	-66,667
Zedi Inc.	Options	Lambert, Martin	4	13/12/2010	52		120,000	-20,000
Zedi Inc.	Options	Lebel, Pierre	4	13/12/2010	52		160,001	-26,667
Zedi Inc.	Options	Marlin, Douglas Gordon	4	13/12/2010	52		120,000	-20,000
Zedi Inc.	Options	Nudd, Frederick Tory	5	13/12/2010	52		181,156	-8,333
Zedi Inc.	Options	Smith, Keith	4, 5	13/12/2010	52		160,000	-26,667
Zedi Inc.	Options	Winter, Alan	4	13/12/2010	52		122,667	-26,667
ZoomMed inc.	Options	Boivin, Valier	4	15/08/2006	00			
ZoomMed inc.	Options	Boivin, Valier	4	13/12/2010	50		150,000	150,000
ZoomMed inc.	Options	Luneau, Micheline	4	27/10/2006	00			
ZoomMed inc.	Options	Luneau, Micheline	4	13/12/2010	50		150,000	150,000
ZoomMed inc.	Options	Marmet, André	4, 5	27/10/2005	00			
ZoomMed inc.	Options	Marmet, André	4, 5	13/12/2010	50		150,000	150,000
ZoomMed inc.	Options	Marmet, Yves	4, 5	27/10/2005	00			
ZoomMed inc.	Options	Marmet, Yves	4, 5	13/12/2010	50		150,000	150,000
ZoomMed inc.	Options	Perrino, Pietro	4	13/04/2005	00			
ZoomMed inc.	Options	Perrino, Pietro	4	13/12/2010	50		150,000	150,000
ZoomMed inc.	Options	Pinard, Marie-Hélène	4, 5	27/10/2005	00			
ZoomMed inc.	Options	Pinard, Marie-Hélène	4, 5	13/12/2010	50		150,000	150,000
ZoomMed inc.	Options	Powell, Robert	4	13/04/2005	00			
ZoomMed inc.	Options	Powell, Robert	4	13/12/2010	50		150,000	150,000
Zungui Haixi Corporation	Options	Manley, Michael William	4	13/12/2010	50	2.65	175,000	25,000

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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
10/29/2010	2	Adriana Resources Inc. - Common Shares	1,999,999.48	5,405,404.00
11/01/2010	30	African Queen Mines Ltd. - Units	2,041,465.00	3,140,716.00
10/07/2010	2	AirIQ Inc. - Notes	500,000.00	2.00
10/13/2010	2	Allied Irish Banks - Notes	17,437,500.00	225,000.00
11/12/2010	72	Altair Ventures Incorporated - Units	1,241,000.00	N/A
11/03/2010	20	Amerix Precious Metals Corporation - Common Shares	360,990.00	5,457,000.00
10/26/2010	9	Aura Silver Resources Inc. - Units	769,543.00	4,809,645.00
07/26/2010	2	Aurcana Corporation - Units	85,000.00	340,000.00
10/12/2010	119	Auriga Gold Corp. - Receipts	4,460,942.50	14,869,747.00
09/20/2010	20	Bison Gold Resources Inc. - Common Shares	614,200.00	3,412,223.00
10/28/2010	3	Boyd Gaming Corporation - Notes	3,007,200.00	N/A
08/20/2010	11	Bravada Gold Corporation - Common Shares	135,000.00	900,000.00
10/07/2010	123	Brigadier Gold Limited - Units	2,000,000.00	13,333,333.00
12/06/2010	3	Bumble Bee Acquisition Corp - Notes	1,106,380.00	3.00
11/29/2010	16	Cadillac Ventures Inc. - Flow-Through Units	5,624,531.04	14,424,875.00
10/13/2010	37	Caldera Resources Inc. - Common Shares	2,181,000.00	21,810,000.00
10/19/2010	5	Canarc Resource Corp. - Common Shares	24,999.55	221,235.00
11/29/2010	22	Catch the Wind Ltd. - Units	8,679,680.00	17,316,359.00
01/28/2010	4	Centurion Minerals Ltd - Common Shares	100,000.00	200,000.00
06/08/2010	33	Centurion Minerals Ltd - Units	5,000,000.00	5,000,000.00
06/08/2010	36	Centurion Minerals Ltd - Units	1,000,000.00	1,000,000.00
08/04/2009 to 06/22/2010	384	CFG Custom Portfolio Corporation - Units	12,462,991.24	N/A
10/07/2010	3	Champion Minerals Inc. - Units	3,000,000.00	3,333,333.00
09/13/2010	2	Chaparral Energy Inc - Notes	17,958,950.64	N/A
10/06/2010	5	Chemaphor Inc. - Common Shares	180,000.00	1,800,000.00

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price ($)	No. of Securities Distributed
10/28/2010	9	Chemaphor Inc. - Common Shares	184,500.00	1,845,000.00
11/29/2010	3	China Xiniya Fashion Limited - American Depository Shares	4,781,250.00	425,000.00
10/18/2010	3	Ciena Corporation - Notes	9,484,140.00	3.00
12/06/2010	2	Citadel Broadcasting Corporation - Notes	1,760,150.00	2.00
12/02/2010	1	Clearwire Communications LLC and Clearwire Finance, Inc. - Notes	528,329.19	1.00
10/15/2010		Corsa Capital Ltd. - Common Shares		1,000,000.00
10/16/2010	1	Covanta Holding Corporation - Notes	6,138,600.00	1.00
11/29/2010	1	CRP Opportunities Fund (Onshore) L.P. - Units	253,000.00	250,000.00
10/25/2010	2	Cubist Pharmaceuticals, Inc. - Notes	361,200.00	2.00
11/24/2010	34	Detour Gold Corporation - Flow-Through Shares	13,442,100.00	320,050.00
10/05/2010	65	El Nino Ventures Inc. - Units	806,750.00	12,135,000.00
11/04/2010	1	Enel Green Power S.p.A. - Common Shares	4,104,000.00	1,800,000.00
09/01/2010	1	Etalon Limited - Receipts	49,779,243.09	43,644.00
01/08/2010	1	Excel Gold Mining Inc. - Common Shares	50,000.00	1,000,000.00
10/26/2010	8	FMG Resources (August 2006) Pty Ltd - Notes	29,620,020.00	8.00
10/01/2010	13	Focus Metal Inc. - Units	289,500.00	2,895,000.00
11/01/2010	3	Fortune Minerals Limited - Flow-Through Shares	1,995,500.00	2,100,473.00
09/20/2010	2	GenOn Energy Inc - Notes	38,108,365.02	3.00
10/29/2010	14	Gold Canyon Resources Inc. - Units	6,000,000.00	6,000,000.00
11/04/2010 to 11/09/2010	45	Gold Port Resources Ltd. - Units	1,923,550.00	22,630,000.00
10/22/2010	2	Golden Minerals Company - Common Shares	22,594,583.08	1,190,031.00
08/31/2010	3	Goldman Sachs Capital Growth Fund - Class A - Common Shares	1,356.99	73.07
08/31/2010	1	Goldman Sachs Growth and Income Fund - Class A - Common Shares	1,007.98	52.15
10/04/2010 to 10/13/2010	11	Halo Resources Ltd. - Units	450,000.00	1,800,000.00
10/25/2010	4	Host Hotels & Resorts, L.P. - Notes	3,059,400.00	3,000,000.00
10/27/2010	12	HRT Participacoes em Petroleo S.A. - Common Shares	90,165,000.00	125,000.00
11/19/2010	110	Indico Resources Ltd. - Units	4,000,000.00	10,000,000.00
10/07/2010 to 10/15/2010	41	InFraReDx, Inc. - Preferred Shares	8,199,302.02	13,024,751.00

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price ($)	No. of Securities Distributed
12/02/2010	2	International Lease Finance Corporation - Notes	3,486,564.76	2.00
10/13/2010	1	Invesco Mortgage Capital Inc. - Common Shares	518,750.00	25,000.00
11/09/2010	80	Iron Creek Capital Corp. - Units	4,745,000.00	7,300,000.00
10/06/2010	11	iSign Media Solutions Inc. - Units	193,000.00	965,000.00
10/28/2010	3	Jabil Circuit, Inc - Notes	3,755,625.00	3.00
10/07/2010	11	Kilo Goldmines Ltd. - Units	3,662,940.00	18,314,700.00
10/28/2010	121	KingSett Canadian Real Estate Income Fund LP - Limited Partnership Units	72,618,368.20	68,488.51
10/27/2010	6	Knightscove Media Corp. - Units	200,640.00	2,508,000.00
01/08/2009 to 12/31/2009	3	Lazard Global Listed Infrastructure (Canada) Fund - Trust Units	19,269,519.67	3,187,851.02
06/08/2007 to 12/14/2007	2	Lazard Global Listed Infrastructure (Canada) Fund - Trust Units	56,495,803.01	5,698,635.86
09/11/2009 to 11/30/2009	3	Lazard Global Thematic (Canada) Fund - Trust Units	314,934,854.07	31,578,856.20
10/27/2010	139	Lynden Energy Corp. - Units	7,107,000.00	14,214,000.00
10/25/2010	16	Mawson Resources Limited - Units	5,530,000.00	7,000,000.00
10/04/2010 to 10/08/2010	21	MBMI Resources Inc. - Common Shares	1,059,600.00	5,886,666.00
10/21/2010	1	MBMI Resources Inc. - Note	600,000.00	1.00
10/29/2010	10	Mecox Lane Limited - American Depository Shares	3,308,204.00	300,200.00
10/08/2010	12	Mega Uranium Ltd. - Units	3,250,000.00	5,000,000.00
09/07/2010	5	MetroPCS Wireless, Inc. - Notes	10,141,145.53	5.00
10/01/2010	3	Millennium International Ltd. - Common Shares	54,536,662.26	N/A
11/01/2010	1	Mint Technology Corp. - Debentures	500,000.00	500,000.00
11/01/2010	1	Mint Technology Corp. - Units	200,000.00	1,600,000.00
11/05/2010	1	Mint Technology Corp. - Units	391,117.50	3,911,175.00
10/27/2010	1	Momentive Specialty Chemicals, Inc - Note	501,200.00	1.00
10/04/2010	1	NBC Universal, Inc - Notes	102,054.47	100,000.00
10/22/2010	2	NetSpend Holdings Inc - Common Shares	2,822,500.00	250,000.00
12/03/2010	24	Nevada Sunrise Gold Corporation - Units	400,000.00	2,000,000.00
11/04/2010 to 11/12/2010	64	Newport Canadian Equity Fund - Trust Units	985,707.58	7,692.27
11/04/2010 to 11/12/2010	41	Newport Fixed Income Fund - Trust Units	3,684,457.07	34,159.25

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price ($)	No. of Securities Distributed
11/04/2010 to 11/12/2010	18	Newport Global Equity Fund - Trust Units	177,000.00	2,925.02
11/04/2010 to 11/12/2010	96	Newport Yield Fund - Trust Units	3,042,365.93	26,046.45
12/09/2010	19	NovaDx Ventures Corp. - Debentures	3,000,000.00	3,000,000.00
10/14/2010	72	NWM Mining Corporation - Common Shares	5,232,200.00	65,402,500.00
11/30/2010	125	Ocean Iron Ore Corp. - Common Shares	35,576,500.00	115,312,500.00
10/07/2010	18	Osisko Mining Corporation - Common Shares	15,122,222.50	864,127.00
10/12/2010	1	Paragon Minerals Corporation - Common Shares	1,650.00	10,000.00
10/18/2010	26	Pershimco Resources Inc. - Units	3,140,000.00	8,971,425.00
10/18/2010	7	Pershimco Resources Inc. - Units	980,000.70	2,177,779.00
09/29/2010	4	Petroleo Brasileiro S.A. - Petrobras - American Depository Shares	15,230,784.00	N/A
10/13/2010	1	Platinex Inc. - Common Shares	5,000.00	50,000.00
11/29/2010	4	Pro Minerals Inc. - Flow-Through Units	375,000.00	4,687,500.00
12/02/2010	2	Qlik Technologies Inc - Common Shares	5,430,850.00	235,000.00
11/30/2010	1	QR National Limited - Common Shares	77,673,917.07	30,894,118.00
06/29/2010	1	Quetzal Energy Ltd. - Common Shares	510,000.00	3,000,000.00
12/06/2010	3	Radiant Energy Corporation - Debentures	100,000.00	0.00
10/12/2010	5	Rainy River Resources Ltd. - Common Shares	680,000.00	80,000.00
11/17/2010	1	Republic Airways Holdings Inc. - Common Shares	3,980,000.00	500,000.00
12/01/2010	1	Residential Reinsurance 2010 Limited - Notes	15,240,000.00	15,000,000.00
10/04/2010	2	Ressources Dianor Inc./Dianor Resources Inc. - Common Shares	304,000.00	N/A
11/19/2010	61	Ridgemont Iron Ore Corp. - Units	1,600,000.00	16,000,000.00
12/01/2010	7	Rockcliff Resources Inc. - Flow-Through Units	1,500,000.00	7,500,000.00
11/30/2010	45	Rockcliff Resources Inc. - Units	529,785.00	3,128,000.00
10/27/2010	7	Rupestris Mines Inc - Common Shares	100,200.00	329,000.00
10/16/2010	32	Sage Gold Inc. - Units	1,932,000.00	10,317,171.00
10/14/2010	44	Sandspring Resources Corp. - Common Shares	51,046,000.20	19,633,077.00
09/08/2010	1	Scientific Games Corporation - Notes	2,043,000.00	1.00
10/15/2010	22	Sernova Corp - Units	570,000.00	3,800,000.00
09/21/2010	2	Sinclair Television Group, Inc - Notes	1,510,292.80	2.00

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price ($)	No. of Securities Distributed
10/22/2010	55	Sirona Biochem Corp - Units	1,049,000.00	10,490,000.00
07/22/2010	1	Southern Andes Energy Inc. - Units	0.00	416,667.00
09/24/2010	1	Stoneridge, Inc - Note	1,021,500.00	1.00
10/15/2010	1	Stroud Resources Ltd. - Units	210,000.00	3,000,000.00
10/25/2010	1	TAL Education Group - American Depository Shares	200,000.00	20,000.00
11/03/2010	49	The Goldman Sachs Group, Inc. - Notes	476,800,000.00	500,000,000.00
12/06/2010	3	The Hertz Corporation - Notes	34,197,200.00	3.00
10/29/2010	64	Thunderbird Energy Corporation - Debentures	5,129,500.00	5,129,500.00
12/01/2010	26	Timbercreek Mortgage Investment Corporation - Common Shares	4,915,000.00	491,500.00
10/27/2010	10	TTM Resources Inc. - Flow-Through Units	1,960,000.00	7,000,000.00
10/01/2010	6	Verisk Analytics, Inc. - Common Shares	16,334,740.00	600,340.00
10/25/2010	6	Wal-Mart Stores, Inc. - Notes	17,270,547.55	1,700,000.00
07/20/2009	10	Well.Ca Inc. - Preferred Shares	861,138.88	N/A
11/29/2010	20	Western Troy Capital Resoures Inc. - Common Shares	2,500,000.00	5,000,000.00
12/09/2010	3	Westpac Banking Corporation - Notes	33,306,071.83	33,000,000.00
10/15/2010	2	Westport Innovations Inc - Common Shares	4,402,500.00	250,000.00
10/05/2010	3	Wildcat Silver Corporation - Units	5,000,000.00	1,000,000.00
11/05/2010	4	Xeuda Education Group - Common Shares	2,234,850.00	235,000.00
12/03/2010	3	Z-Gold Exploration Inc. - Common Shares	190,000.00	950,000.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:
Anderson Energy Ltd.
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated December 15, 2010
NP 11-202 Receipt dated December 15, 2010
Offering Price and Description:
$50,000,000.00 - 7.50% Convertible Unsecured Subordinated Debentures Due January 31, 2016
Price: $1,000.00 per Debenture
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Cormark Securities Inc.
National Bank Financial Inc.
CIBC World Markets Inc.
GMP Securities L.P.
Promoter(s):
-
Project #1676657

Issuer Name:
Angle Energy Inc.
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated December 16, 2010
NP 11-202 Receipt dated December 16, 2010
Offering Price and Description:
$60,000,000.00 - 5.75% Convertible Unsecured Subordinated Debentures Due January 31, 2016 Price: $1,000 per Debenture
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
FirstEnergy Capial Corp.
National Bank Financial Inc.
Cormark Securities Inc.
CIBC World Markets Inc.
Dundee Securities Corporation
Peters & Co. Limited
Promoter(s):
-
Project #1677150

Issuer Name:
Cardiome Pharma Corp.
Principal Regulator - British Columbia
Type and Date:
Preliminary Base Shelf Prospectus dated December 16, 2010
NP 11-202 Receipt dated December 16, 2010
Offering Price and Description:
U.S.$250,000,000.00:
Common Shares
Preferred Shares
Debt Securities
Warrants
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1677194

Issuer Name:
IGM Financial Inc.
Principal Regulator - Manitoba
Type and Date:
Preliminary Base Shelf Prospectus dated December 15, 2010
NP 11-202 Receipt dated December 15, 2010
Offering Price and Description:
$1,500,000,000.00
Debt Securities (unsecured)
First Preferred Shares
Common Shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1676474

Issuer Name:
Life & Banc Split Corp.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated December 15, 2010
NP 11-202 Receipt dated December 15, 2010
Offering Price and Description:
Warrants to Subscribe for up to * Units at a Subscription Price of $*, each Unit consisting of one Class A Share and one Preferred Share.
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1676589

Issuer Name:
Matrix 2011-I FT National Class Limited Partnership Units
Matrix 2011-I FT Québec Class Limited Partnership Units
Principal Regulator - Ontario
Type and Date:
Preliminary Long Form Prospectus dated December 14, 2010
NP 11-202 Receipt dated December 16, 2010
Offering Price and Description:
Maximum Offering: $25,000,000.00 (2,500,000 Matrix 2011-I FT National Class Units) $10.00 per Matrix 2011-I FT National Class Unit Minimum Subscription: $2,500 (250 National Class Units)
Underwriter(s) or Distributor(s):
Desjardins Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Canaccord Genuity Corp.
GMP Securities L.P.
Industrial Alliance Securities Inc.
Raymond James Ltd.
Dundee Securities Corporation
Laurentian Bank Securities Inc.
Macquarie Private Wealth Inc.
Manulife Securities Incorporated
Union Securities Ltd.
Wellington West Capital Markets Inc.
Promoter(s):
Matrix 2011-I National and Québec Flow Through Management Limited
Matrix Funds Management
Project #1677006/1677005

Issuer Name:
Monster Mining Corp.
Principal Regulator - British Columbia
Type and Date:
Preliminary Long Form Prospectus dated December 15, 2010
NP 11-202 Receipt dated December 16, 2010
Offering Price and Description:
$2,000,000.00 - 5,000,000 Units Price:$0.40 per Unit
Underwriter(s) or Distributor(s):
Macquarie Private Wealth Inc.
Promoter(s):
Robert Eadie
Project #1676746

Issuer Name:
Prophecy Resource Corp.
Principal Regulator - British Columbia
Type and Date:
Amended and Restated Preliminary Short Form Prospectus dated December 16, 2010
NP 11-202 Receipt dated December 16, 2010
Offering Price and Description:
$42,053,750.00 - 49,475,000 Shares Price: $0.85 per Share
Underwriter(s) or Distributor(s):
Jacob Securities Inc.
Promoter(s):
-
Project #1671922

Issuer Name:
Southern Pacific Resource Corp.
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated December 16, 2010
NP 11-202 Receipt dated December 16, 2010
Offering Price and Description:
$150,000,000.00 - 6.00% Convertible Unsecured Subordinated Debentures Due June 30, 2016 Price: $1,000 per Debenture
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Credit Suisse Securities (Canada), Inc.
TD Securities Inc.
Raymond James Ltd.
Promoter(s):
David Antony
Project #1677233

Issuer Name:
Uni-Sélect Inc.
Principal Regulator - Quebec
Type and Date:
Preliminary Short Form Prospectus dated December 15, 2010
NP 11-202 Receipt dated December 15, 2010
Offering Price and Description:
$45,022,500.00 - 1,725,000 Subscription Receipts, each representing the right to receive one Common Share and $45,000,000 - 5.9% Extendible Convertible Unsecured Subordinated Debentures Price: $26.10 per Subscription Receipt Price: $1,000 per Debenture
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
Desjardins Securities Inc.
GMP Securities L.P.
Laurentian Bank Securities Inc.
Promoter(s):
-
Project #1676549

Issuer Name:
Air Canada
Principal Regulator - Quebec
Type and Date:
Final Short Form Prospectus dated December 16, 2010
NP 11-202 Receipt dated December 16, 2010
Offering Price and Description:
$162,800,000.00 - 44,000,000 Class A Variable Voting Shares and/or Class B Voting Shares Price: $3.70 per Share
Underwriter(s) or Distributor(s):
Canaccord Genuity Corp.
RBC Dominion Securities Inc.
TD Securities Inc.
Promoter(s):
-
Project #1674197

Issuer Name:
Chieftain Metals Inc.
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated December 16, 2010
NP 11-202 Receipt dated December 17, 2010
Offering Price and Description:
$17,505,000.00 - $12,500,000 (2,500,000) Common Shares and $5,005,000 (910,000) Flow-Through Shares Price: $5.00 Per Common Share; Price: $5.50 Per Flow-Through Shares
Underwriter(s) or Distributor(s):
Wellington West Capital Markets Inc.
Raymond James Ltd.
Haywood Securities Inc.
Promoter(s):
-
Project #1660663

Issuer Name:
Cogeco Cable Inc.
Principal Regulator - Quebec
Type and Date:
Final Based Shelf Prospectus dated December 16, 2010
NP 11-202 Receipt dated December 17, 2010
Offering Price and Description:
$750,000,000.00 - Debt Securities
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1674827

Issuer Name:
Dynamic Focus+ Balanced Fund (Series A, Series G, Series F, Series FT, Series I, Series O and Series T units)
Dynamic Focus+ Equity Fund (Series A, Series G, Series F, Series I and Series O units)
Dynamic Focus+ Resource Fund (Series A, Series G, Series F, Series I, Series IP, Series O and Series OP units)
Dynamic Dividend Fund (Series A, Series G, Series F, Series I, Series O and Series T units)
Dynamic Dividend Income Fund (Series A, Series G, Series F, Series I, Series O and Series T units)
Dynamic Energy Income Fund (Series A, Series G, Series F, Series I, Series IP, Series O, Series OP and Series T units)
Dynamic Equity Income Fund (Series A, Series G, Series F, Series I, Series O and Series T units)
Dynamic Small Business Fund (Series A, Series G, Series F, Series I, Series IP, Series O and Series OP units)
Dynamic Strategic Yield Fund (Series A, Series G, Series F, Series I and Series O units)
Dynamic Advantage Bond Fund (Series A, Series G, Series F, Series I and Series O units)
Dynamic Canadian Bond Fund (Series A, Series G, Series F, Series I and Series O units)

Dynamic Dollar-Cost Averaging Fund (Series A and Series F units)
Dynamic High Yield Bond Fund (Series A, Series G, Series F, Series FP, Series I, Series O, Series OP and Series P units)
Dynamic Money Market Fund (Series A and Series F units)
Dynamic Real Return Bond Fund (Series A, Series F, Series I and Series O units)
Dynamic Short Term Bond Fund (Series A and Series F units)
Dynamic Power American Currency Neutral Fund (Series A, Series F, Series I and Series O units)
Dynamic Power American Growth Fund (Series A, Series F, Series I, Series IP, Series O, Series OP and Series T units)
Dynamic Power Balanced Fund (Series A, Series G, Series F, Series FT, Series I, Series IP, Series O, Series OP and Series T units)
Dynamic Power Canadian Growth Fund (Series A, Series G, Series F, Series I, Series IP, Series O, Series OP and Series T units)
Dynamic Power Global Growth Fund (Series O and Series OP units)
Dynamic Power Small Cap Fund (Series A, Series G, Series F, Series I and Series O units)
Dynamic Diversified Real Asset Fund (Series A, Series G, Series F, Series T, Series I and Series O units)
Dynamic Financial Services Fund (Series A, Series G, Series F, Series I, Series O and Series T units)
Dynamic Global Infrastructure Fund (Series A, Series F, Series I, Series O and Series T units)
Dynamic Global Real Estate Fund (Series A, Series F, Series I, Series IP, Series O, Series OP and Series T units)
Dynamic Precious Metals Fund (Series A, Series G, Series F, Series I and Series O units)
Dynamic Strategic All Income Portfolio (Series A units)
Dynamic Strategic Growth Portfolio (Series A and Series G units)
Dynamic American Value Fund (Series A, Series G, Series F, Series I, Series O and Series T units)
Dynamic Canadian Dividend Fund (Series A, Series G, Series F, Series I and Series O units)
Dynamic Dividend Value Fund (Series A, Series F, Series FT, Series I, Series IT, Series O and Series T units)
Dynamic European Value Fund (Series A, Series F, Series I and Series O units)
Dynamic Far East Value Fund (Series A, Series F, Series I, Series IP, Series O and Series OP units)
Dynamic Global Discovery Fund (Series A, Series G, Series F, Series I, Series O and Series T units)
Dynamic Global Dividend Value Fund (Series A, Series G, Series F, Series FT, Series I, Series IT, Series O, and Series T units)
Dynamic Global Value Balanced Fund (Series A, Series F, Series FT, Series I, Series O, and Series T units)
Dynamic Global Value Fund (Series A, Series G, Series F, Series I, Series IT, Series O and Series T units)
Dynamic Value Balanced Fund (Series A, Series G, Series F, Series FT, Series I, Series O and Series T units)
Dynamic Value Fund of Canada (Series A, Series G, Series F, Series I, Series O and Series T units)
DynamicEdge Balanced Portfolio (Series A, Series G, Series F, Series FT, Series I, Series IT, Series O and Series T units)
DynamicEdge Balanced Growth Portfolio (Series A, Series G, Series F, Series FT, Series I, Series IT, Series O, and Series T units)
DynamicEdge Equity Portfolio (Series A, Series G, Series F, Series FT, Series I, Series IT, Series O and Series T units)
DynamicEdge Growth Portfolio (Series A, Series G, Series F, Series FT, Series I, Series IT, Series O and Series T units)
DynamicEdge 2020 Portfolio (Series A, Series F, Series I, Series O and Series T units)
DynamicEdge 2025 Portfolio (Series A, Series F, Series I, Series O, and Series T units)
DynamicEdge 2030 Portfolio (Series A, Series F, Series I, Series O and Series T units)
Dynamic Aurion Total Return Bond Fund (Series A, Series G, Series F, Series I and Series O units)
Dynamic Dividend Income Class (Series A, Series F, Series I, Series O and Series T shares)
Dynamic Strategic Yield Class (Series A, Series G, Series F, Series FT, Series I and Series T shares)
Dynamic Advantage Bond Class (Series A, Series F, Series FT, Series I and Series T shares)
Dynamic Money Market Class (Series C and Series F shares)
Dynamic Power American Growth Class (Series A, Series F, Series I, Series IP, Series O, Series OP and Series T shares)
Dynamic Power Balanced Class (Series A, Series G, Series F, Series FT, Series I, Series IP, Series O, Series OP and Series T shares)
Dynamic Power Canadian Growth Class (Series A, Series G, Series F, Series I, Series IP, Series O, Series OP and Series T shares)
Dynamic Power Global Balanced Class (Series A, Series F, Series I, Series IP, Series O, Series OP and Series T shares)
Dynamic Power Global Growth Class (Series A, Series G, Series F, Series I, Series IP, Series O, Series OP and Series T shares)
Dynamic Power Global Navigator Class (Series A, Series F, Series I, Series IP, Series O, Series OP and Series T shares)
Dynamic Canadian Dividend Class (Series A, Series F, Series I, Series O and Series T shares)
Dynamic Canadian Value Class (Series A, Series G, Series F, Series I, Series IP, Series O, Series OP and Series T shares)
Dynamic EAFE Value Class (Series A, Series F, Series I, Series O and Series T shares)
Dynamic Global Discovery Class (Series A, Series F, Series I, Series O and Series T shares)

Dynamic Global Dividend Value Class (Series A, Series F, Series FT, Series I, Series O and Series T shares)
Dynamic Global Value Class (Series A, Series F, Series I, Series IP, Series O, Series OP and Series T shares)
Dynamic Value Balanced Class (Series A, Series G, Series F, Series FT, Series I, Series O and Series T shares)
Dynamic Emerging Markets Class (Series A, Series F, Series IP and Series OP shares)
Dynamic Global Energy Class (Series A, Series F, Series I, Series IP, Series O, Series OP and Series T shares)
Dynamic Strategic Gold Class (Series A, Series G, Series F, Series I and Series O shares)
DynamicEdge Balanced Class Portfolio (Series A, Series G, Series F, Series FT, Series I, Series IT, Series O and Series T shares)
DynamicEdge Balanced Growth Class Portfolio (Series A, Series G, Series F, Series FT, Series I, Series IT, Series O and Series T shares)
DynamicEdge Equity Class Portfolio (Series A, Series F, Series FT, Series I, Series IT, Series O and Series T shares)
DynamicEdge Growth Class Portfolio (Series A, Series F, Series FT, Series I, Series IT, Series O and Series T shares)
DynamicEdge 2020 Class Portfolio (Series A, Series F, Series I and Series T shares)
DynamicEdge 2025 Class Portfolio (Series A, Series F, Series I and Series T shares)
DynamicEdge 2030 Class Portfolio (Series A, Series F, Series I and Series T shares)
Dynamic Aurion Canadian Equity Class (Series A, Series F, Series I, Series O and Series T shares)
Dynamic Aurion Tactical Balanced Class (Series A, Series F, Series FT, Series I, Series O and Series T shares)
Dynamic Aurion Total Return Bond Class (Series A, Series F, Series T, Series FT and Series I shares)
DMP Canadian Dividend Class (Series A and Series F shares)
DMP Canadian Value Class (Series A and Series F shares)
DMP Global Value Class (Series A and Series F shares)
DMP Power Canadian Growth Class (Series A and Series F shares)
DMP Power Global Growth Class (Series A and Series F shares)
DMP Resource Class (Series A, Series G and Series F shares)
DMP Value Balanced Class (Series A and Series F shares)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated December 14, 2010
NP 11-202 Receipt dated December 17, 2010
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Goodman & Company, Investment Counsel Ltd.
Promoter(s):
Goodman & Company, Investment Counsel Ltd.
Project #1651947/1669182

Issuer Name:
Dollarama Inc.
Principal Regulator - Quebec
Type and Date:
Final Short Form Prospectus dated December 16, 2010
NP 11-202 Receipt dated December 16, 2010
Offering Price and Description:
$324,800,000.00 - 11,200,000 Common Shares Price: $29.00 per Common Share
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
National Bank Financial Inc.
Barclays Capital Canada Inc.
Credit Suisse Securities (Canada), Inc.
Desjardins Securities Inc.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Promoter(s):
-
Project #1674723

Issuer Name:
Dundee Real Estate Investment Trust
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated December 15, 2010
NP 11-202 Receipt dated December 15, 2010
Offering Price and Description:
$100,296,000.00 - 3,360,000 REIT Units, Series A PRICE: $29.85 per Unit
Underwriter(s) or Distributor(s):
TD Securities Inc.
Scotia Capital Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Dundee Securities Corporation
Canaccord Genuity Corp.
Raymond James Ltd.
Brookfield Financial Corp.
Desjardins Securities Inc.
HSBC Securities (Canada) Inc.
National Bank Financial Inc.
Promoter(s):
-
Project #1672552

Issuer Name:
Focused Capital Corp.
Principal Regulator - Ontario
Type and Date:
Final CPC Prospectus dated December 16, 2010
NP 11-202 Receipt dated December 17, 2010
Offering Price and Description:
$250,000.00 or 1,250,000 Common Shares Price: $0.20 per Common Share
Underwriter(s) or Distributor(s):
Dundee Securities Corporation
Promoter(s):
Mark Goodman
Project #1613490

Issuer Name:
Fortuna Silver Mines Inc.
Principal Regulator - British Columbia
Type and Date:
Final Short Form Prospectus dated December 17, 2010
NP 11-202 Receipt dated December 17, 2010
Offering Price and Description:
$40,000,000.00 - 10,000,000 COMMON SHARES Price: $4.00 per Offered Share
Underwriter(s) or Distributor(s):
Canaccord Genuity Corp.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
Cormark Securities Inc.
Promoter(s):
-
Project #1673643

Issuer Name:
Go Capital I, Inc.
Principal Regulator - Ontario
Type and Date:
Amended and Restated CPC Prospectus dated December 9, 2010 amending and restating the CPC Prospectus dated August 16, 2010
NP 11-202 Receipt dated December 15, 2010
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Mackie Research Capital Corporation
Promoter(s):
Francis Mak
Project #1602334

Issuer Name:
GWR Global Water Resources Corp.
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated December 16, 2010
NP 11-202 Receipt dated December 17, 2010
Offering Price and Description:
C$61,387,500.00 - 8,185,000 Common Shares Price: C$7.50 per Common Share
Underwriter(s) or Distributor(s):
Clarus Securities Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
GMP Securities L.P.
National Bank Financial Inc.
Promoter(s):
Global Waters Resources Inc.
Project #1646204

Issuer Name:
Lanesborough Real Estate Investment Trust
Principal Regulator - Manitoba
Type and Date:
Final Short Form Prospectus dated December 16, 2010
NP 11-202 Receipt dated December 17, 2010
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Wellington West Capital Inc.
Promoter(s):
-
Project #1664976

Issuer Name:
Parkland Income Fund
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated December 14, 2010
NP 11-202 Receipt dated December 15, 2010
Offering Price and Description:
$45,000,000.00: - 5.75% SERIES 2 CONVERTIBLE UNSECURED SUBORDINATED DEBE
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
RBC Capital Markets
CIBC World Markets Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Canaccord Genuity Corp.
Dundee Securities Corporation
PI Financial Corp.
Promoter(s):
-
Project #1673698

Issuer Name:
Skope Energy Inc.
Principal Regulator - Alberta
Type and Date:
Final Long Form Prospectus dated December 14, 2010
NP 11-202 Receipt dated December 15, 2010
Offering Price and Description:
$200,000.00 (Minimum Offering); $1,500,000.00 (Maximum Offering) A Minimum of 20,000 Common Shares and a Maximum of 150,000 Common Shares at $10.00 per Common Share - and - Distribution of 5,050,744 Common Shares and 2,500,000 Non-Voting Shares issuable upon the exchange of previously issued Special Warrants
Underwriter(s) or Distributor(s):
GMP Securities L.P.
CIBC World Markets Inc.
Wellington West Capital Markets Inc.
Promoter(s):
Henry Cohen
Viren Wong
Project #1660500

Issuer Name:
Sterling Resources Ltd.
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated December 15, 2010
NP 11-202 Receipt dated December 15, 2010
Offering Price and Description:
$80,010,000.00 - 26,670,000 Common Shares Price: $3.00 per Common Share
Underwriter(s) or Distributor(s):
Wellington West Capital Markets Inc.
RBC Dominion Securities Inc.
Canaccord Genuity Corp.
Stifel Nicolaus Canada Inc.
Union Securities Ltd.
Promoter(s):
-
Project #1673536

Issuer Name:
Tahoe Resources Inc.
Principal Regulator - British Columbia
Type and Date:
Final Short Form Prospectus dated December 17, 2010
NP 11-202 Receipt dated December 17, 2010
Offering Price and Description:
$306,027,528.00 - 21,704,080 Shares Price: $14.10 per Share
Underwriter(s) or Distributor(s):
GMP Securities L.P.
BMO Nesbitt Burns Inc.
Canaccord Genuity Corp.
CIBC World Markets Inc.
Merrill Lynch Canada Inc.
RBC Dominion Securities Inc.
Dundee Securities Corporation
TD Securities Inc.
Promoter(s):
-
Project #1674790

Issuer Name:
Titan Balanced Growth Portfolio
Titan Balanced Income Portfolio
Titan Balanced Portfolio
Titan Growth Portfolio
Titan Money Market Fund
Principal Regulator - Ontario
Type and Date:
Amendment #3 dated December 10, 2010 to the Simplified Prospectuses and Annual Information Form dated June 10, 2010
NP 11-202 Receipt dated December 15, 2010
Offering Price and Description:
Series A, Series B, Series D and Series I Units @ Net Asset Value
Underwriter(s) or Distributor(s):
Partners In Planning Financial Services Ltd.
Promoter(s):
Titan Funds Incorporated
Project #1577612

Issuer Name:
Whitecap Resources Inc.
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated December 15, 2010
NP 11-202 Receipt dated December 15, 2010
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
GMP Securities L.P.
Haywood Securities Inc.
National Bank Financial Inc.
Casimir Capital Ltd.
Cormark Securities Inc.
FirstEnergy Capital Corp.
Macquarie Capital Markets Canada Ltd.
Promoter(s):
-
Project #1673624

Issuer Name:
Zenyatta Ventures Ltd.
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated December 15, 2010
NP 11-202 Receipt dated December 16, 2010
Offering Price and Description:
$8,000,000 - * Minimum Public Offering of Shares and/or Flow-Through Shares; $10,000,000 - * Maximum Public Offering of Shares and/or Flow-Through Shares Price: $0.60 per Share
Price: $0.70 per Flow-Through Share
Underwriter(s) or Distributor(s):
Jennings Capital Inc.
GMP Securities L.P.
Promoter(s):
Aubrey Eveleigh
Project #1655036

Issuer Name:
Auropean Ventures Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Long Form Prospectus dated November 24, 2010
Withdrawn on December 16, 2010
Offering Price and Description:
Minimum of $3,500,000.00 - 10,000,000 Units - Maximum of $5,000,000.00 - 14,285,714 Units
Price: $0.35 per Unit
Underwriter(s) or Distributor(s):
M Partners Inc.
Promoter(s):
Vern Rampton
Project #1664938

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Meckelborg Financial Group Ltd.	Portfolio Manager	December 14, 2010
Change in Registration Category	Hemisphere Capital Management Inc.	From: Portfolio Manager To: Portfolio Manager and Investment Fund Manager	December 15, 2010
Consent to Suspension (Pending Surrender)	Ionic Securities Ltd.	Exempt Market Dealer	December 16, 2010
Suspended	Advance Tech Financial	Exempt Market Dealer	December 16, 2010
Suspended	Zebra Professional Money Managers Inc.	Exempt Market Dealer	December 16, 2010
Suspended	Nelson Investment Group	Exempt Market Dealer	December 16, 2010
Suspended	Quorum Funding SME	Exempt Market Dealer	December 16, 2010
Suspended	Pegasus Ontario Holding	Exempt Market Dealer	December 16, 2010
Suspended	Rippling Creek	Exempt Market Dealer	December 16, 2010
Change in Registration Category	Nicola Wealth Management Ltd.	From: Portfolio Manager To: Portfolio Manager and Exempt Market Dealer	December 16, 2010

Type	Company	Category of Registration	Effective Date
Change in Registration Category	Sentry Select Capital Inc.	From: Mutual Fund Dealer, Portfolio Manager and Commodity Trading Manager To: Mutual Fund Dealer, Portfolio Manager, Investment Fund Manager and Commodity Trading Manager	December 17, 2010
Voluntary Surrender	Aquilo Partners, Inc.	Exempt Market Dealer	December 17, 2010
Voluntary Surrender	McGladrey Capital Markets Canada Inc.	Exempt Market Dealer	December 20, 2010
Consent to Suspension (Pending Surrender)	Caseridge Capital Corporation	Exempt Market Dealer	December 20, 2010
Consent to Suspension (Pending Surrender)	Barrington Capital Corp.	Exempt Market Dealer	December 20, 2010
Change in Registration Category	Russell Investments Canada Limited	From: Mutual Fund Dealer, Exempt Market Dealer, Portfolio Manager and Commodity Trading Manager To: Mutual Fund Dealer, Exempt Market Dealer, Portfolio Manager, Investment Fund Manager and Commodity Trading Manager	December 20, 2010

Chapter 13

SROs, Marketplaces and Clearing Agencies

13.3 Clearing Agencies

13.3.1 OSC Notice and Request for Comment – SS&C Technologies Canada Corp. and SS&C Technologies Holdings, Inc. – Application for Exemption from Recognition as a Clearing Agency

OSC NOTICE AND REQUEST FOR COMMENT

SS&C TECHNOLOGIES CANADA CORP. AND SS&C TECHNOLOGIES HOLDINGS, INC.

APPLICATION FOR EXEMPTION FROM RECOGNITION AS A CLEARING AGENCY

A. Background

On March 1, 2011, subsection 21.2(0.1) of the *Securities Act* (Ontario) (OSA) will come into force. It will prohibit clearing agencies from carrying on business in Ontario unless they are recognized as a clearing agency or are exempt from the requirement to be recognized by order of the Ontario Securities Commission (Commission).

SS&C Technologies Canada Corp. (SS&C Canada) and SS&C Technologies Holdings, Inc. (SS&C Holdings) have jointly applied (the Application) to the Commission for an order pursuant to section 147 of the OSA to exempt SS&C Canada from the requirement to be recognized as a clearing agency in subsection 21.2(0.1) of the OSA. Among other factors set out in the Application, the exemption is being sought on the basis that, as a matching service utility (MSU) in Ontario, SS&C Canada performs only limited clearing agency functions and is already subject to a regulatory framework in National Instrument 24-101 – *Institutional Trade Matching and Settlement* (NI 24-101).

As an MSU, SS&C Canada provides centralized facilities for the institutional trade comparison and matching (affirmation / confirmation) process. An MSU is subject to certain reporting, systems capacity and other requirements under NI-24-101. The underlying subsidiaries of SS&C Holdings, of which SS&C Canada is one, operate within a decentralized business model. SS&C Canada is ultimately responsible to its parent, SS&C Holdings, which makes all major financial decisions.

In assessing the Application, staff followed the process set out in OSC Staff Notice 24-702 – *Regulatory Approach to Recognition and Exemption from Recognition of Clearing Agencies* (Staff Notice). In their Application, SS&C Canada and SS&C Holdings have addressed relevant criteria described in the Staff Notice.

B. Draft Order

Subject to comments received, staff propose to recommend that the Commission grant an exemption order subject to certain terms and conditions substantially in the form of the draft order attached as Appendix A (Draft Order) to the Application.

Among other things, the Draft Order requires SS&C Canada to comply with terms and conditions relating to systems and technology, financial reporting, outsourcing and information sharing and regulatory cooperation. Also, SS&C Holdings is required to take such actions as are within its ability to assist SS&C Canada in meeting the terms and conditions of the order. Moreover, SS&C Canada must not expand into other clearing agency functions in Ontario without the prior approval of the Commission.

C. Comment Process

The Commission is publishing for public comment the Application and Draft Order. We are seeking comment on any aspect of the Application and Draft Order. You may provide your comments in writing by e-mail on or before **January 24, 2011,** addressed to the attention of the Secretary of the Commission, Ontario Securities Commission, 20 Queen Street West, Toronto, Ontario, M5H 3S8, e-mail: jstevenson@osc.gov.on.ca.

The confidentiality of submissions cannot be maintained as comments received during the comment period will be published.

Questions on this notice may be referred to:

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December 16, 2010

Ontario Securities Commission
20 Queen Street West, Suite 1903
Toronto, Ontario
M5H 3S8

Attention: Secretary to the Commission

Re: Joint Application ("Application") of SS&C Technologies Canada Corp. ("SS&C Canada") and SS&C Technologies Holdings, Inc. ("SS&C Holdings") requesting an exemption for SS&C Canada from the requirement to be recognized as a clearing agency under the *Securities Act* (Ontario)

Dear Sir or Madam,

Pursuant to the Ontario Securities Commission ("OSC") Staff Notice 24-702 – *Regulatory Approach to Recognition and Exemption from Recognition of Clearing Agencies* ("Staff Notice") and in conjunction with its filing of Form 24-101F3 as it is subject to National Instrument 24-101 – *Institutional Trade Matching and Settlement*, SS&C Canada, together with its parent SS&C Holdings, are writing to the OSC to seek an exemption from recognition as a clearing agency for SS&C Canada. SS&C Canada's service offering, SSCNet, is a matching service utility ("MSU") as described in the Staff Notice.

PART 1 – GOVERNANCE

SS&C Canada is an indirect, wholly owned subsidiary of SS&C Holdings, the top-level holding company. SS&C Holdings, headquartered in Windsor, CT, USA, is a publicly traded company listed on the NASDAQ National Market. As such it makes periodic filings with the United States Securities and Exchange Commission ("SEC") and is subject to SEC regulations applicable to publicly traded companies. SS&C Canada carries out the group policies promulgated by Holdings. The management and Board of Directors of SS&C Holdings are described in SS&C Holdings' filings with the SEC. Funds affiliated with The Carlyle Group own approximately 60.4% of the outstanding stock of SS&C Holdings. William C. Stone, SS&C Holdings' Chairman of the Board and Chief Executive Officer, owns approximately 21.4% of the outstanding stock of SS&C Holdings.

SS&C Holdings maintains a number of corporate governance documents on its public web site. The "Nominating Committee Charter" addresses steps taken to ensure each director and officer is a fit and proper person. The purpose of the

Nominating Committee of the Board of Directors (the "Board") of SS&C Holdings is to:

- identify individuals qualified to become Board members, consistent with criteria approved by the Board;
- recommend to the Board the persons to be nominated for election as directors at any meeting of stockholders and the persons (if any) to be elected by the Board to fill any vacancies on the Board; and
- recommend to the Board the directors to be appointed to each committee of the Board.

SS&C Holdings also has policies and procedures in place to identify and manage conflicts of interest. The "Code of Business Conduct and Ethics" (the "Code") is kept current on its public web site. The Code sets forth legal and ethical standards of conduct for directors, officers and employees of SS&C Holdings and SS&C Canada. This Code is intended to deter wrongdoing and to promote the conduct of all business in accordance with high standards of integrity and in compliance with all applicable laws and regulations. This Code applies to the SS&C Holdings and all of its subsidiaries and other business entities controlled by it worldwide.

Within SS&C Canada, the organizational structure ensures the interests of different Participants (advisers, dealers, and custodians) are met. Business, sales, and development staff are dedicated to the SSCNet division to ensure that a focus on post-trade communications is the sole concern. Because of the extensive range of products and services offered by SS&C Canada, it is important that SSCNet be neutral in terms of competitor products and platforms and that technological upgrades and advancements be based on input from advisers, custodians, and the dealer community.

PART 2 – FEES

The transactional based fee model for the use of SSCNet was established in 1991 when the predecessor service, FMCNet, was introduced. The model was developed with the input of the steering committee and charges each Participant approximately the same amount for the messages sent and/or received over the post trade life cycle of a transaction. The steering committee consisted of personnel representing advisers, dealers, and custodians. There is a small annual license fee which is identical for all Participants. If other networks are accessed to provide STP capabilities, e.g. SWIFT, those costs are passed on to the Participants making use of the service.

The use of a transactional based fee model with a minimal annual license fee ensures accessibility to all Participants wishing to use the service regardless of the number of transactions processed per month. The model is transparent and there are no hidden charges for the use of certain modules, e.g. the standing settlement instruction database.

PART 3 – ACCESS

Each Participant who is a member of SSCNet signs a standard SSCNet Agreement which sets forth the terms for access, term and termination, fees, warranties, limitation of liability, client's responsibilities and data, confidentiality, indemnification, and excusable delays. Each Participant goes through documented training and testing / acceptance phases before going live on the network. Once live, their status is available to the community through an online directory. SS&C Canada has not denied or limited access to any applicant.

In order to utilize the MSU functionality within SSCNet, a Participant must execute an "SS&C Appointment of a VMU (Virtual Matching Utility)". Dealers and custodians must also execute an "Appointment and Authorization of a VMU" with CDS Clearing and Depository Services Inc. (CDS). In order to interface with CDS via SSCNet, all three Participants of a transaction must have the above mentioned appointments in place with SS&C Canada, and the broker and custodian must have the CDS appointment in good standing.

PART 4 – RULES AND RULEMAKING

While SSCNet does not have a set of rules, standardized agreements with all Participants ensure transparency. All Participants have the same access to services and support. SS&C Canada believes that the SSCNet Participant Agreement is consistent with securities legislation and does not impose any burden on competition.

SSCNet is solely a carrier of electronic messages and does not hold funds nor manage accounts on behalf of clients, it does not provide centralized facilities for the clearing of trades in securities, nor does it act as a depository of securities. While monitoring is electronic, it focuses on data format integrity by highlighting irregularities, rejects, connectivity concerns, harmful data, etc. SS&C Canada does not monitor content as matching is a key component in the post trade cycle and necessary before trade settlement takes place. Matching can be done using the MSU within SSCNet or outside the service.

PART 5 – DUE PROCESS

If any Participant materially or repeatedly defaults in performing its duties or obligations described in the SSCNet Agreement, the agreement provides the Participant with 30 days to resolve the situation. SS&C Canada is responsible in such a situation to keep written records detailing the actions taken and subsequent decisions and the results of such actions and decisions.

PART 6 – RISK MANAGEMENT

- Controls provide reasonable assurance that client access to SSCNet application and data is restricted and set up based on authorized service agreements.
- Controls within the SSCNet application provide reasonable assurance that client transactions, as authorized by clients, are processed and executed accurately and completely.
- Controls provide reasonable assurance that changes to the existing SSCNet application are authorized, tested, approved, properly implemented and documented.

PART 7 – SYSTEMS AND TECHNOLOGY

SS&C Canada maintains business continuity plans that would take effect in the event of a catastrophe or pandemic. SS&C Canada operates a "Business Continuity Centre"--an alternate data and operations facility--as part of its SSCNet service offering. It allows rapid switching of operations to SS&C Canada's Business Continuity Centre should its

primary data centre experience a disaster. In the event of a business disruption, this near-real time data replication will let SS&C Canada's Application Service Provider ("ASP") clients resume business operations in less than four hours. This service has been in place since August 1, 2004.

The "Business Continuity Service" is an industry-leading initiative designed to ensure SS&C Canada's clients are able to carry on their day-to-day use of the SS&C Canada systems, thus protecting their investment management operations. All business continuity related systems are tested at least once per annum and are a key part of SS&C Canada's annual SAS70 / Section 5970 audit report.

The SSCNet development team and SS&C Canada information technology services departments both deploy a wide range of automated tools that continually monitor queues, system performance, response times and similar matters. This electronic monitoring system also generates emails to a wide range of staff advising of warnings and errors. Performance and capacity tests are conducted with every release at a minimum, and often on an ad-hoc basis as part of SS&C Canada's release process. If any material system failure occurs, SS&C Canada will promptly notify regulators.

The annual independent systems reviews covering both SSCNet and the SS&C Canada data centre IT service are published on SS&C Canada's client website.

PART 8 – FINANCIAL VIABILITY AND REPORTING

SS&C Holdings' financial statements are public and are filed with the SEC and available on their web site as well as on the SS&C public site (www.ssctech.com). A review of current and previous financial reports shows SS&C Holdings' (which includes its subsidiaries, including SS&C Canada) strong financial position, commitment to ongoing research and development, and the financial strength to continue to provide software and services.

PART 9 – OPERATIONAL RELIABILITY

SS&C Canada deploys a wide range of controls to ensure that the reporting of transactions between Participants is accurate, timely and reliable. While many of these controls are internal to SS&C Canada in terms of system monitoring, a wide range of reporting tools are made available to Participants to ensure controls can be extended to upstream and downstream systems that interface with SSCNet.

The control objectives specified in SS&C Canada's Section 5970 Auditors Report meet all industry standards. The description of controls is intended to provide SS&C Canada's ASP clients for the SSCNet application, their accountants and auditors with information about the control environment, practices and policies of SS&C Canada. The description has been prepared taking into consideration the guidance contained in Section 5970 of the Canadian Institute of Chartered Accountants ("CICA") Handbook ("S5970") for audits of controls at a service organization and the Statement on Auditing Standards No. 70 ("SAS70") of the American Institute of Certified Public Accountants ("AICPA"). Specifically, the control objectives within the Section 5970 report include:

- Controls provide reasonable assurance that client access to SSCNet application and data is restricted and set up based on authorized service agreements.

- Controls within the SSCNet application provide reasonable assurance that client transactions, as authorized by clients, are processed and executed accurately and completely.

- Controls provide reasonable assurance that changes to the existing SSCNet application are authorized, tested, approved, properly implemented and documented.

PART 10 – PROTECTION OF ASSETS

SSCNet is a post trade communications network and as such securities and cash are not held nor exchanged on behalf of Participants.

PART 11 – OUTSOURCING

SS&C Canada does not outsource the development or maintenance of its systems or services. If it decides to do so in the future, it will establish appropriate and formal arrangements and processes to ensure that all its obligations will continue to be met in accordance with industry best practices and that the OSC is provided access to data, information, and systems maintained by the third party service provider for the purposes of regulatory oversight of the SSCNet service.

PART 12 – INFORMATION SHARING AND REGULATORY COOPERATION

SS&C Canada commits to ongoing cooperation with the OSC and to share information with the OSC and its staff, and, as appropriate, self-regulatory organizations, exchanges, quotation and trade reporting systems, alternative trading systems, other clearing agencies, investor protection funds, and other appropriate regulatory bodies.

Patrick J. Pedonti
Senior Vice-President,
Chief Financial Officer & Treasurer
SS&C Technologies Holdings, Inc.

Normand A. Boulanger
President & Chief Executive Officer
SS&C Technologies Canada Corp.

APPENDIX A

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

AND

IN THE MATTER OF
SS&C TECHNOLOGIES CANADA CORP.
AND SS&C TECHNOLOGIES HOLDINGS, INC.

ORDER
(Section 147 of the OSA)

WHEREAS SS&C Technologies Canada Corp. ("SS&C Canada") and SS&C Technologies Holdings, Inc. ("SS&C Holdings") have filed a joint application dated December 16, 2010 (Application) with the Ontario Securities Commission ("Commission" or "OSC") for an order pursuant to section 147 of the OSA exempting SS&C Canada from the requirement to be recognized as a clearing agency pursuant to subsection 21.2(0.1) of the OSA;

AND WHEREAS SS&C Canada and SS&C Holdings have represented to the Commission that:

1. SS&C Canada is an indirect, wholly owned subsidiary of SS&C Holdings. SS&C Holdings, headquartered in Windsor, CT, USA, is a publicly traded company listed on the NASDAQ National Market.

2. Pursuant to National Instrument 24-101 – *Institutional Trade Matching and Settlement* (NI 24-101), SS&C Canada submitted in 2009 to the Commission Form 24-101F3 — *Matching Service Utility Notice of Operations*. The same document was also submitted to the Autorité des marchés financiers that same year. SS&C Canada is subject to the requirements of a matching service utility ("MSU") in Part 6 of NI 24-101.

3. SS&C Canada offers Participants access to a real time MSU that facilitates the matching of allocations of institutional investor securities transactions against corresponding dealer confirmations.

4. SS&C Canada operates an electronic, post trade communications network ("SSCNet") based in Mississauga, Ontario. SSCNet traces its history in Canada to 1991 when the network was introduced under its predecessor name, FMCNet.

5. SSCNet is used by registered dealers, advisors, and custodial banks and trust companies (collectively "Participants") to communicate post trade delivery against payment, receipt against payment, and associated foreign exchange instructions between each other to facilitate the timely and accurate settlement of security transactions. Dealers and custodians use those instructions to report and affirm security transactions on behalf of advisors through the facilities of CDS Clearing and Depository Services Inc. ("CDS").

6. SS&C Canada does not perform any core clearing agency functions such as:

   (a) acting as an intermediary in paying funds or delivering securities, or both, in connection with trades and other transactions in securities,

   (b) providing centralized facilities for the clearing of trades and other transactions (other than centralized facilities for comparing data respecting the terms of settlement of a trade or transaction), or

   (c) providing centralized facilities as a depository of securities.

7. While SS&C Canada does not perform core clearing agency functions, it recognizes the need for proper risk management and has placed into operation a risk assessment process to identify and manage risks.

8. SS&C Canada maintains business continuity plans that would take effect in the event of a catastrophe or pandemic. SS&C Canada operates a business continuity centre, an alternate data and operations facility, as part of its standard SSCNet service offering. All business continuity related systems of SS&C Canada are tested at least once per annum.

9. SS&C Canada commits to ongoing cooperation and sharing of information with the OSC and SS&C Holdings commits to ensure SS&C Canada's compliance with applicable regulatory requirements.

AND WHEREAS based on the Application and the representations of SS&C Canada and SS&C Holdings have made to the OSC, the Commission has determined that (i) SS&C Canada satisfies specific criteria set out in Appendix "A" of Commission Staff Notice 24-702 – *Regulatory Approach to Recognition and Exemption from Recognition of Clearing Agencies* dated March 19, 2010 which are relevant to SS&C Canada's MSU activities in Ontario; and (ii) it would not be prejudicial to the public interest to grant the order requested;

IT IS HEREBY ORDERED by the Commission that, pursuant to section 147 of the OSA, SS&C Canada is exempt from the requirement to be recognized as a clearing agency under subsection 21.2(0.1) of the OSA;

PROVIDED THAT SS&C Canada and SS&C Holdings comply with the terms and conditions attached hereto as Schedule "A".

DATED at Toronto this _____ day of _____

_____ _____

SCHEDULE "A"

Terms and Conditions

Systems and Technology

1.1 For each of its systems that supports trade matching, SS&C Canada shall:

(a) develop and maintain

(i) reasonable business continuity and disaster recovery plans;

(ii) an adequate system of internal control over those systems; and

(iii) adequate information technology general controls, including without limitation, controls relating to information systems operations, information security, change management, problem management, network support and system software support;

(b) in accordance with prudent business practice, on a reasonably frequent basis and, in any event, at least annually,

(i) make reasonable current and future capacity estimates;

(ii) conduct capacity stress tests to determine the ability of those systems to process transactions in an accurate, timely and efficient manner; and

(iii) test its business continuity and disaster recovery plans; and

(c) promptly notify staff of the Ontario Securities Commission (OSC or Commission) of any material systems failure, malfunction or delay.

1.2 For each of its systems that supports trade matching, SS&C Canada shall ensure that a qualified party conduct an independent systems review in accordance with NI 24-101 and prepare a report regarding its compliance with section 1.1(a).

Financial Reporting

2. SS&C Holdings shall file its annual audited financial statements within 90 days after the end of its financial year and the annual financial statements of SS&C Canada which may be unaudited.

Outsourcing

3. Where SS&C Canada has outsourced any of its key functions, it has appropriate and formal arrangements and processes in place that permit it to meet its obligations and that are in accordance with industry best practices. The outsourcing arrangement provides regulatory authorities with access to all data, information, and systems maintained by the third party service provider required for the purposes of regulatory oversight of the agency.

Information Sharing and Regulatory Cooperation

4.1 SS&C Canada shall provide such information as may be requested from time to time by, and otherwise cooperate with, the Commission or its staff, subject to any applicable privacy or other laws governing the sharing of information and the protection of personal information.

4.2 SS&C Canada shall share information and otherwise cooperate with other recognized and exempt clearing agencies as appropriate, subject to any applicable privacy or other laws governing the sharing of information and the protection of personal information.

Additional Requirements

5. SS&C Holdings shall take such actions as are within its ability to assist SS&C Canada in meeting the terms and conditions of this order.

6. SS&C Holdings shall provide such information as may be requested from time to time by, and otherwise cooperate with, the Commission or its staff, subject to any applicable privacy or other laws governing the sharing of information and the protection of personal information.

7. SS&C Canada shall not expand their business in Ontario into other clearing agency functions without the prior approval of the OSC.

13.3.2 OSC Notice and Request for Comment – Omgeo Canada Matching Ltd. and Omgeo LLC – Application for Exemption from Recognition as a Clearing Agency

OSC NOTICE AND REQUEST FOR COMMENT

OMGEO CANADA MATCHING LTD. and OMGEO LLC

APPLICATION FOR EXEMPTION FROM RECOGNITION AS A CLEARING AGENCY

A. Background

On March 1, 2011, subsection 21.2(0.1) of the *Securities Act* (Ontario) (OSA) will come into force. It will prohibit clearing agencies from carrying on business in Ontario unless they are recognized as a clearing agency or are exempt from the requirement to be recognized by order of the Ontario Securities Commission (Commission).

Omgeo Matching Ltd. (Omgeo Canada) and Omgeo LLC have jointly applied (the Application) to the Commission for an order pursuant to section 147 of the OSA to exempt Omgeo Canada from the requirement to be recognized as a clearing agency in subsection 21.2(0.1) of the OSA. Among other factors set out in the Application, the exemption is being sought on the basis that, as a matching service utility (MSU) in Ontario, Omgeo Canada performs only limited clearing agency functions and is already subject to a regulatory framework in National Instrument 24-101 – *Institutional Trade Matching and Settlement* (NI 24-101).

As an MSU, Omgeo Canada provides centralized facilities for the institutional trade comparison and matching (affirmation / confirmation) process. An MSU is subject to certain reporting, systems capacity and other requirements under NI-24-101. Omgeo LLC, the parent of Omgeo Canada, provides the systems, infrastructure, personnel and other corporate functions for the operations of Omgeo Canada.

In assessing the Application, staff followed the process set out in OSC Staff Notice 24-702 *Regulatory Approach to Recognition and Exemption from Recognition of Clearing Agencies* (Staff Notice). In their Application, Omgeo Canada and Omgeo LLC have addressed relevant criteria described in the Staff Notice.

B. Draft Order

Subject to comments received, staff propose to recommend that the Commission grant an exemption order subject to certain terms and conditions substantially in the form of the draft order attached as Schedule B (Draft Order) to the Application.

Among other things, the Draft Order requires Omgeo Canada to comply with terms and conditions relating to systems and technology, financial reporting, outsourcing and information sharing and regulatory cooperation. Also, Omgeo LLC is required to take such actions as are within its ability to assist Omgeo Canada in meeting the terms and conditions of the order. Moreover, Omgeo Canada must not expand into other clearing agency functions in Ontario without the prior approval of the Commission.

C. Comment Process

The Commission is publishing for public comment the Application and Draft Order. We are seeking comment on any aspect of the Application and Draft Order. You may provide your comments in writing by e-mail on or before **January 24, 2011,** addressed to the attention of the Secretary of the Commission, Ontario Securities Commission, 20 Queen Street West, Toronto, Ontario, M5H 3S8, e-mail: jstevenson@osc.gov.on.ca.

The confidentiality of submissions cannot be maintained as comments received during the comment period will be published.

Questions on this notice may be referred to:

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Leslie Pearson
Legal Counsel
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lpearson@osc.gov.on.ca

December 16, 2010

BY DELIVERY AND
ELECTRONIC FILING

Ontario Securities Commission
20 Queen Street West, Suite 1903
Toronto, Ontario M5H 3S8

Attention: Secretary to the Commission

Dear Sirs/Mesdames:

Re: Application for Exemption from Recognition as a Clearing Agency in Ontario

A. PURPOSE

Omgeo Canada Matching Ltd./Services d'appariement Omgeo Canada Ltée (the "**Applicant**"), an Ontario corporation with its head office located in Toronto, Ontario, is hereby jointly applying with its parent company, Omgeo LLC, to the Ontario Securities Commission (the "Commission") for an order (the "**Clearing Agency Exemption Order**"), pursuant to section 147 of the *Securities Act* (Ontario) (the "**Act**"), exempting the Applicant from the requirement which will come into force in Ontario on March 1, 2011 in subsection 21.2(0.1) of the Act to be recognized as a clearing agency in Ontario (the "**Clearing Agency Recognition Requirement**").

B. BUSINESS OVERVIEW

The Applicant carries on business as a matching service utility in Canada ("**MSU**") as described in, and in accordance with the requirements of, National Instrument 24-101 *Institutional Trade Matching and Settlement* ("**NI 24-101**") and the companion policy thereto ("**CP 24-101**"). An MSU is a provider of centralized automated services and facilities for the institutional trade matching process, i.e., it facilitates the clearing of trades executed by or on behalf of institutional investors, where multiple parties such as a dealer, adviser/investment manager, and custodian, are required to provide information to confirm and agree to the terms and settlement instructions of a trade.

Specifically, the Applicant provides centralized automated facilities for the matching of trades of equity and debt securities and transmits matched trades to a clearing agency for clearing and settlement. For greater certainty, the Applicant does not:

(a) act as an intermediary in paying funds or delivering securities in connection with trades in securities;

(b) provide centralized facilities for the clearing of trades in securities, other than limited facilities for comparing data respecting the terms of settlement of a trade;

(c) provide centralized facilities as a depository of securities; or

(d) perform central counter-party, multilateral netting and/or guarantor functions.

C. APPLICANT'S CURRENT MSU STATUS IN CANADIAN JURISDICTIONS

The Applicant commenced carrying on business as an MSU in Canada effective as of September 30, 2007 and filed its Notice of Operations (the "**MSU Notice of Operations**") in Form 24-101F3 with the Commission as required by section 10.2(4) of NI 24-101.

The Applicant has applied to the Autorité des marchés financiers (the "**AMF**") for recognition as an MSU in Quebec under the Securities Act (Quebec).

D. MSU REGULATORY AND OVERSIGHT REQUIREMENTS IN UNITED STATES

The Applicant is wholly-owned, directly, by Omgeo LLC. Omgeo LLC carries on business as a global provider of technology and information services (including central trade matching services) to the financial community through its subsidiaries (including the Applicant). Omgeo LLC is already subject to regulatory and oversight requirements in its country of origin/home jurisdiction of

the United States Securities and Exchange Commission (the "**SEC**") regarding its central trade matching services in the United States. In this context, it is noteworthy that by order of the SEC dated April 17, 2001 (the "**SEC Order**"),[1] Omgeo LLC was granted an exemption from registration as a clearing agency in the United States, subject to the terms and conditions in the SEC Order.

E. POTENTIAL ROLE OF MSUs IN THE CANADIAN CAPITAL MARKETS

As noted in CP 24-101, NI 24-101 and CP 24-101 collectively provide a framework in Canadian securities regulation for more efficient and timely processing and settlement of institutional trades and form part of a broader initiative to implement straight-through processing ("**STP**") in the Canadian capital markets. Among other things, STP requires that the parties to an institutional trade with or on behalf of an institutional investor ("**trade-matching parties**") achieve trade matching (i.e., agree on the details of the trade) within the prescribed timelines of NI 24-101. An MSU may help trade-matching parties to accomplish trade matching within the prescribed timelines of NI 24-101, thereby enhancing the operational efficiency and competitiveness of the Canadian capital markets.

F. RELEVANT CRITERIA APPLICABLE TO MSUs

Among other things, Commission Staff Notice 24-702 *Regulatory Approach to Recognition and Exemption from Recognition of Clearing Agency* dated March 19, 2010 (the "**Clearing Agency Notice**") requires the Applicant to describe how it satisfies the specific criteria outlined in Appendix A of the Clearing Agency Notice (the "**Appendix A Criteria**") which are relevant to the Applicant's MSU activities in Ontario. Accordingly, the Applicant has reproduced below the Appendix A Criteria, followed by a description of how the Applicant satisfies each criterion or why the criterion is not relevant to the Applicant because of the nature and scope of the Applicant's MSU activities in Ontario.

PART 1 GOVERNANCE

1.1 The governance structure and governance arrangements of the clearing agency ensures:

(a) effective oversight of the clearing agency;

Response: The Applicant is affiliated with a number of wholly-owned subsidiaries of its parent company, Omgeo LLC, in Canada, the United States, the United Kingdom, Japan, Australia, Hong Kong, and Singapore which collectively develop and deploy post-trade, pre-settlement solutions.

The Applicant is a private company which was incorporated under the *Business Corporations Act* (Ontario) on September 28, 2007 and both its registered and head office are located in Toronto, Ontario.

(b) the clearing agency's activities are in keeping with its public interest mandate;

Response: This criterion is not relevant to the Applicant because it does not function as a traditional clearing agency and so does not have a public interest mandate.

(c) fair, meaningful and diverse representation on the governing body (Board) and any committees of the Board, including a reasonable proportion of independent directors;

Response: The Applicant's board of directors currently comprises three individuals, two of whom are considered to be independent.[2]

The non-independent director and the officers of the Applicant have extensive experience in providing financial services (including central trade matching services) as a result of their respective roles with Omgeo LLC and the DTCC (defined below).

(d) a proper balance among the interests of the owners and the different entities seeking access (participants) to the clearing, settlement and depository services and facilities (settlement services) of the clearing agency;

Response: Given the nature and scope of the Applicant's MSU activities in Canada, it is appropriate that the interests of different Canadian users/subscribers of the Applicant's matching service utilities (i.e., dealers, advisers, and custodians) are met as a consequence of market forces. Specifically, as a small for-profit private company, the Applicant must maintain a profitable business model within a competitive marketplace which satisfies the needs of

[1] Securities Exchange Act Release No. 44188 (April 17, 2001).

[2] A director is considered to be independent if such director is not part of the Applicant's management and does not have a material relationship with the Applicant which would interfere with his/her judgment regarding a conflict of interest matter.

these Canadian users/subscribers, while at the same time avoiding the creation of unreasonable barriers to access, if it hopes to be successfully involved in the clearing and settlement of securities transactions in the Canadian capital markets on a go forward basis.

At the level of its parent company, Omgeo LLC's Board of Managers consists of 12 members, 11 of whom have voting rights (the 12th is Omgeo LLC's CEO, who cannot vote at Omgeo LLC Board meetings). Omgeo LLC's principal shareholders, the Depository Trust & Clearing Corporation (the "**DTCC**") and Reuters Personal Focus Inc., each have two voting representatives on the Omgeo LLC Board. The DTCC is an industry-owned utility in the United States. As a result, broker-dealers and other users of the DTCC's services, which currently includes custodian banks and large investment managers, are represented on Omgeo LLC's Board through the DTCC. In addition, Omgeo LLC's Operating Agreement requires that the remaining six voting representatives of Omgeo LLC's Board be representatives of the global securities industry who are not directors, officers or other employees of the DTCC or Reuters Personal Focus Inc. or their affiliates ("**Industry Board Representatives**") who are mutually acceptable to both the DTCC and Reuters Personal Focus Inc. The current Industry Board Representatives on Omgeo LLC's Board of Managers includes senior officers of the following companies: Brown Brothers Harriman; Citigroup; Goldman Sachs & Co.; The Northern Trust Company; PIMCO; and Threadneedle (a large asset manager in the United Kingdom).

(e) the clearing agency has policies and procedures to appropriately identify and manage conflicts of interest;

Response: The term "conflict of interest" describes any circumstance that could cast doubt on an individual's ability to act with total objectivity with regard to the Applicant's interests or the interests of the Applicant's MSU users/subscribers. Generally, each director, officer and other employee of the Applicant is expected to avoid any action, involvement, or relationship which could in any way compromise his or her actions on behalf of the Applicant or an MSU user/subscriber, or may interfere with his or her judgment regarding a conflict of interest matter. Conflicts of interest are addressed in Omgeo LLC's Standards of Business Conduct ("**SBC**") which also serves as the Applicant's code of ethics. All of the Applicant's directors, officers and other employees are required to acknowledge that they have read, understood and agree to abide by the SBC upon commencement of their employment or other relationship with the Applicant and annually thereafter. Employees are required to report any violations of the SBC to their manager, a member of Omgeo LLC's Human Resources, the Compliance or Legal Departments or anonymously by telephone or the Internet via Omgeo LLC's whistleblower hotline. The hotline is administered by an independent third party firm, SAI Global. The Applicant may take appropriate action against any individual involved in a conflict of interest matter up to and including termination. Actions, involvements or relationships which could raise a question of conflict of interest include, but are not limited to, the following:

- conducting business on behalf of the Applicant with a member of the individual's family or a business organization in which the individual or a member of his or her family has a significant association, which could give rise to a conflict of interest, without first obtaining a written approval from an officer of the Applicant;

- serving as a director, board member or in an advisory, consultative, technical or managerial capacity for any non-affiliated business organization, government agency or industry group that interacts or does business with the Applicant, is a competitor of the Applicant, or is a client of the Applicant without first obtaining a written approval from an officer of the Applicant;

- accepting any position outside the Applicant involving time "belonging" to the Applicant, or which interferes with the individual's proper performance of his or her duties; and

- taking advantage of any business opportunity which might be of interest to the Applicant.

(f) each director or officer of the clearing agency, and each person or company that owns or controls, directly or indirectly, more than 10 percent of the clearing agency is a fit and proper person; and

Response: The Applicant is wholly-owned, directly, by Omgeo LLC. Omgeo LLC carries on business as a global provider of technology and information services (including central trade matching services) to the financial community through its subsidiaries (including the Applicant).

Omgeo LLC is jointly owned, directly, by the DTCC,[3] Reuters Personal Focus Inc.,[4] and certain affiliated holding companies of Reuters Personal Focus Inc.

The Applicant follows the same protocols as Omgeo LLC prior to nominating a director or officer and takes the following steps to ensure that each nominee is a fit and proper person:

- qualification requirements are established by the Applicant's CEO with input from the Applicant's directors, Omgeo LLC, and Omgeo LLC internal stakeholders as appropriate;
- an extensive search is conducted targeting relevant market segments and companies;
- the resulting candidate pool is interviewed by the Applicant's CEO and an internal team of Omgeo LLC stakeholders (peers, subordinates, human resources);
- the finalist is interviewed by Omgeo LLC's Chairman and Reuters Personal Focus Inc. representatives when appropriate; and
- extensive reference checking is completed prior to an offer of employment or the commencement of a relationship with the Applicant.

(g) there are appropriate qualifications, limitation of liability and indemnity provisions for directors and officers of the clearing agency.

Response: The non-independent director and the officers of the Applicant have extensive experience in providing financial services (including central trade matching services) as a result of their respective roles with Omgeo LLC and the DTCC.

PART 2 FEES

2.1 All fees imposed by the clearing agency are equitably allocated. The fees do not have the effect of creating unreasonable barriers to access.

Response: As a for-profit entity comprising an important infrastructure system involved in the clearing and settlement of securities transactions in the Canadian capital markets, the Applicant must maintain a profitable business model within a competitive marketplace, while at the same time avoiding the creation of unreasonable barriers to access.

In view of these objectives, the Applicant imposes fees and other charges for establishing a connection to its systems and using its services as an MSU that are fair and appropriate, do not have the effect of creating unreasonable barriers to access, are informed by Omgeo LLC's experience with setting fees in non-Canadian jurisdictions, and are consistent with prevailing market forces in the Canadian capital markets from time to time.

2.2 The process for setting fees is fair and appropriate, and the fee model is transparent.

Response: Given that the Applicant is in the early stages of establishing its brand as a provider of matching services in Canada, the fee setting process at the present time is largely a natural consequence of Canadian market forces. Specifically, to create and maintain a profitable business model as a small for-profit private company within a competitive marketplace in which it is not the market leader, the Applicant imposes fees and other charges for establishing a connection to its systems and using its services as an MSU that are fair and appropriate, are competitive with its competitors, do not have the effect of creating unreasonable barriers to access, are informed by Omgeo LLC's experience with setting fees in non-Canadian jurisdictions, and are consistent with prevailing market forces in the Canadian capital markets from time to time. In addition, fee structures for regulated services are approved by Omgeo LLC's Board of Managers for all jurisdictions in which Omgeo LLC and its subsidiaries operate with the goal of ensuring broad consistency between markets. Final prices are adapted for major

[3] The DTCC, through its subsidiaries, provides clearing, settlement and information services for equities, corporate and municipal bonds, government and mortgage-backed securities, money market instruments and over-the-counter derivatives. In addition, the DTCC is a leading processor of mutual funds and insurance transactions, linking funds and carriers with their distribution networks.

[4] Reuters Personal Focus Inc. is the principal holding company for the Thomson Reuters Markets Group ("**TR Markets**"), a US $1.9 billion provider of information and technology solutions to the worldwide financial community. Through the widest range of products and services in the industry, TR Markets helps clients in more than 70 countries make better decisions, be more productive and achieve superior results. TR Markets is part of Thomson Reuters Corporation, a global leader in providing integrated information solutions to business and professional customers. Thomson Reuters Corporation provides value-added information, software tools and applications to more than 20 million users in the fields of law, tax, accounting, financial services, higher education, reference information, corporate e-learning and assessment, scientific research and healthcare. With revenues of US $8.4 billion, Thomson Reuters Corporation lists its common shares on the New York and Toronto stock exchanges (NYSE: TRI; TSX: TRI).

currencies and local market conditions. The foregoing being said, the Applicant may solicit user feedback when establishing fees in the future, through client committees or other means, as it deems appropriate and as its business needs dictate.

Omgeo LLC's Operating Agreement requires that the Board of Managers determine the pricing structure for all activities for which registration as a clearing agency in the United States, or an exemption from therefrom, is required. Fee structures for regulated services are approved by Omgeo LLC's Board of Managers for all jurisdictions in which Omgeo LLC and its subsidiaries operate with the goal of ensuring broad consistency between markets. Final prices are adapted for major currencies and local market conditions.

The Applicant has a standard form Master Services Agreement ("**MSA**") which includes its current fee schedule and provides a complete list of all fees and other charges imposed, or to be imposed, by the Applicant for use of its services as an MSU in Canada. Moreover, the Applicant provides 30 days advance notice, in writing, of any changes to such fees or charges to users/subscribers prior to their implementation. The advance notice will be increased for all users/subscribers, including those that have already signed the MSA, to 90 days in the near future. The Applicant has provided a copy of the MSA, including its current fee schedules, to the Commission under separate cover.

PART 3 ACCESS

3.1 The clearing agency has appropriate written standards for access to its services.

Response: The Applicant provides the services of an MSU to Canadian dealers, advisers/investment managers, and custodians on a transparent, fair and reasonable basis, and has established appropriate qualification criteria and terms and conditions regarding access to its MSU services, under the MSA which all users/subscribers enter into on the same terms and conditions, except when the Applicant permits very limited amendment of the MSA in two unique sets of circumstances: First, some users/subscribers require clarification of the language in the template. Generally, such changes do not alter the meaning of the MSA terms and conditions, and are quite trivial; second, certain users/subscribers may have charters, constating documents, or be subject to regulatory requirements, that do not permit them to enter into agreements with specific clauses, language or obligations, such as indemnifications or choice of law and venue provisions. Among other things, the MSA and schedules thereto contain sections which: describe the matching service utilities to be provided by the Applicant to users/subscribers; fully disclose all fees and other charges for such MSU services; require users/subscribers to provide full contact particulars; describe billing and payment protocols; and set forth obligations pertaining to confidentiality, liability and damages, indemnification, term and termination, notice, amendment, waiver, severability, assignment, and governing law.

The Applicant has provided a copy of the MSA (including those of its schedules which are relevant to Canadian users/subscribers) to the Commission under separate cover.

There are no specific qualification criteria, or terms and conditions, for access to the Applicant's matching service utilities, other than that the business of a user/subscriber be consistent with the Applicant's Canadian business model and the community it serves in Canada. The Applicant's business is predominately institutional e.g., Canadian broker-dealers, investment advisers and custodians, and is focused on Delivery Versus Payment/Receive Versus Payment transactions.

3.2 The access standards and the process for obtaining, limiting and denying access are fair and transparent. A clearing agency keeps records of:

(a) each grant of access including, for each participant, the reasons for granting such access, and

Response: The Applicant keeps copies of each MSA entered into by the Applicant and a user/subscriber, and of relevant documentation or correspondence with a user/subscriber which is related to the MSA.

(b) each denial or limitation of access, including the reasons for denying or limiting access to an applicant.

Response: Since the commencement of its operations as an MSU in Canada, the Applicant has not limited, or denied access to, its matching service utilities to existing or prospective Canadian users/subscribers. Any such limitation or denial would likely only occur as a consequence of a failure of a user/subscriber to pay fees/charges or otherwise comply with the terms and conditions of the MSA. The Applicant and Omgeo LLC monitor compliance with an MSA via Omgeo LLC's automated, electronic screening protocols, including those efforts regarding viruses and other malware, and the Applicant's ongoing direct interactions with users/subscribers. In the event that any such denial or limitation of access occurs in the future, the Applicant will keep copies of records describing each denial or limitation of access, including the reasons for denying or limiting access.

PART 4 RULES AND RULEMAKING

4.1 The clearing agency's rules are designed to govern all aspects of the settlement services offered by the clearing agency, and

(a) are not inconsistent with securities legislation,

Response: The Applicant provides its matching service utilities to users/subscribers in compliance with applicable securities legislation in Canada.

The Applicant and Omgeo LLC monitor compliance with an MSA via Omgeo LLC's automated, electronic screening protocols, including those efforts regarding viruses and other malware, and the Applicant's ongoing direct interactions with users/subscribers.

(b) do not permit unreasonable discrimination among participants, and

Response: All users/subscribers enter into the MSA with the Applicant on substantially the same terms and conditions. There are no specific qualification criteria, or terms and conditions, for access to the Applicant's matching service utilities, other than that the business of a user/subscriber be consistent with the Applicant's Canadian business model and the community it serves in Canada.

(c) do not impose any burden on competition that is not necessary or appropriate.

Response: The terms and conditions of the MSA do not impose any burdens which would limit the ability of a competitor to provide MSU services to Canadian users/subscribers.

4.2 The clearing agency's rules and the process for adopting new rules or amending existing rules should be transparent to participants and the general public.

Response: This specific criterion is not relevant to the Applicant because of the nature and scope of the Applicant's MSU activities in Canada. Specifically, the Applicant provides centralized automated facilities for the matching of trades of equity and debt securities and transmits matched trades to a clearing agency for clearing and settlement, but does not: (i) act as an intermediary in paying funds or delivering securities in connection with trades in securities; (ii) provide centralized facilities for the clearing of trades in securities, other than limited facilities for comparing data respecting the terms of settlement of a trade; (iii) provide centralized facilities as a depository of securities; or (iv) perform central counter-party, multilateral netting and/or guarantor functions. Any "rules" under which the Applicant provides its matching service utilities to Canadian users/subscribers exist as a matter of contract under the MSA and are transparent to such users/subscribers. Because the Applicant does not function as a traditional clearing agency, the Applicant need not have rules or rule-making processes which are transparent to the general public.

4.3 The clearing agency monitors participant activities to ensure compliance with the rules.

Response: The Applicant and Omgeo LLC monitor compliance with an MSA via Omgeo LLC's automated, electronic screening protocols, including those efforts regarding viruses and other malware, and the Applicant's ongoing direct interactions with users/subscribers.

4.4 The rules set out appropriate sanctions in the event of non-compliance by participants.

Response: The MSA sets out appropriate sanctions in the event of non-compliance by users/subscribers for the Applicant's matching service utilities. If these sanctions are not acceptable, a user/subscriber may decide not to enter into the MSA with the Applicant. Moreover, upon the Applicant becoming aware of a failure of a user/subscriber to comply with the MSA, the Applicant first responds by initiating contact with the user/subscriber to confirm and understand the reasons for the failure. If there is a compliance issue, then the Applicant will attempt to work with the user/subscriber to remediate it. If remediation is not possible, or if the breach continues and is material, the Applicant will begin proceedings to suspend or terminate the user/subscriber's access to its matching service utilities pursuant to the relevant processes in the MSA.

PART 5 DUE PROCESS

5.1 For any decision made by the clearing agency that affects an applicant or a participant, including a decision in relation to access, the clearing agency ensures that:

(a) an applicant or a participant is given an opportunity to be heard or make representations; and

Response: In the event that the Applicant makes any such decisions, it will give a user/subscriber, or prospective user/subscriber, an opportunity to be heard or to make representations in respect of the decision on an informal basis, provided that the Applicant shall always be able to accept or reject a user/subscriber in its discretion.

(b) the clearing agency keeps a record of, gives reasons for, and provides for appeals or reviews of, its decisions.

Response: Because the Applicant does not function as a traditional clearing agency and so has no public interest mandate, the Applicant need not have formal review or appeal processes.

PART 6 RISK MANAGEMENT

6.1 The clearing agency's settlement services are designed to minimize systemic risk.

Response: This criterion is not applicable to the Applicant because the Applicant does not provide settlement services.

6.2 The clearing agency has appropriate risk management policies and procedures and internal controls in place.

Response: In view of the limited nature and scope of the Applicant's MSU activities in Canada, the only risk which is relevant to such activities is operational risk. Please see the discussions under "Part 7 – Systems and Technology" and "Part 9 – Operational Reliability" below for descriptions of the Applicant's operational risk management policies, procedures and internal controls.

6.3 Without limiting the generality of the foregoing, the clearing agency's services or functions are designed to achieve the following objectives:

(a) Where the clearing agency acts as a central counterparty, it rigorously controls the risks it assumes.

Response: This criterion is not applicable to the Applicant because the Applicant does not act as a central counterparty.

(b) The clearing agency minimizes principal risk by linking securities transfers to funds transfers in a way that achieves delivery versus payment.

Response: This criterion is not applicable to the Applicant because the Applicant's MSU activities do not require it to minimize principal risk in this manner.

(c) Final settlement occurs no later than the end of the settlement day. Intraday or real-time finality is provided where necessary to reduce risks.

Response: This criterion is not applicable to the Applicant because the Applicant does not provide settlement services.

(d) Where the clearing agency extends intraday credit to participants, including a clearing agency that operates net settlement systems, it institutes risk controls that, at a minimum, ensure timely settlement in the event that the participant with the largest payment obligation is unable to settle.

Response: The criterion is not applicable to the Applicant because the Applicant does not extend intraday credit to users/subscribers and so risk controls ensuring timely settlement are not necessary.

(e) Assets used to settle the ultimate payment obligations arising from securities transactions carry little or no credit or liquidity risk. If central bank money is not used, steps are to be taken to protect participants in settlement services from potential losses and liquidity pressures arising from the failure of the cash settlement agent whose assets are used for that purpose.

Response: This criterion is not applicable to the Applicant because the Applicant does not provide settlement services.

(f) If the clearing agency establishes links to settle cross-border trades, it designs and operates such links to reduce effectively the risks associated with cross-border settlements.

Response: This criterion is not applicable to the Applicant because the Applicant does not provide settlement services.

6.4 The clearing agency engaging in activities not related to settlement services carries on such activities in a manner that prevents the spillover of risk to the clearing agency that might affect its financial viability or negatively impact any of the participants in the settlement service.

Response: This criterion is not applicable to the Applicant. In view of the limited nature and scope of the Applicant's MSU activities in Canada, the only risk which is relevant to such activities is operational risk. Please see the discussions under "Part 7 – Systems and Technology" and "Part 9 – Operational Reliability" below for descriptions of the Applicant's operational risk management policies, procedures and internal controls.

PART 7 SYSTEMS AND TECHNOLOGY

7.1 For its settlement services systems, the clearing agency:

(a) develops and maintains,

(i) reasonable business continuity and disaster recovery plans,

Response: The Applicant's parent company, Omgeo LLC, serves as the Applicant's "back office" and provides software, systems, policies/procedures, protocols, infrastructure, administrative support, and other services which the Applicant utilizes in its MSU operations. Omgeo LLC is subject to regulatory and oversight requirements of the SEC regarding its central matching services in the United States. All generic references to Omgeo in the sections which follow mean Omgeo LLC, or the larger Omgeo group which the Applicant forms a part of, as required by the context.

Among other things, Omgeo LLC provides business continuity planning and infrastructure for all of its non-U.S. subsidiaries (including the Applicant). Omgeo LLC's Business Continuity Program is compliant with regulatory requirements and is governed by the Audit Committee, a sub-committee of Omgeo LLC's Board of Managers.

Omgeo LLC has a comprehensive Business Continuity Program (including both technical and business procedures) that enables the Omgeo group to respond to and recover from a business disruption. The Omgeo group's mission is to resume normal business and client support operations with minimal service impact on clients, in the shortest time possible within regulatory guidelines. Omgeo's Recovery Time Objective is 2 hours.

Overall Strategy

Omgeo LLC's current strategy combines leveraging its global presence in worldwide locations and managing multiple production facilities to support client needs. The Omgeo group's geographic diversity is a key advantage to its ability to minimize business disruptions that could impact an office location or production facility.

A disruption at any office location or production facility would immediately prompt Omgeo LLC's senior management to activate a crisis management process to ensure that client services are resumed as quickly as possible. All areas of the Omgeo group have documented continuity plans to guide them in executing the steps necessary to minimize the impact of a business disruption on Omgeo group clients.

(ii) an adequate system of internal control,

Response: As part of the Omgeo group, the Applicant utilizes Omgeo Central Trade ManagerSM ("**Omgeo CTM**") and Omgeo OASYS GlobalSM ("**OASYS Globa**l") to provide its central trade matching services.

Omgeo CTM is a strategic platform for the central matching of cross-border and non-U.S. domestic fixed income, equity, exchange-traded derivative and contract-for-difference transactions. Omgeo CTM is a global solution delivering exception-only processing, real-time settlement instruction enrichment, automated settlement notification to custodians and settlement agents, and, for Canadian domestic trades, notification to CDSX, a clearing and settlement system administered by CDS Clearing and Depository Services Inc. (the "**CDSX System**").

Omgeo CTM users/subscribers achieve same day affirmation rates in the high nineties percentage range which supports trade matching. The link to the CDSX System aids in compliance with NI 24-101 by passing matched trades through to the CDSX System electronically.

Advisers/investment managers using Omgeo CTM can match trades with Omgeo CTM brokers, and with the large community of OASYS Global brokers. OASYS Global processes the majority of the world's cross-border electronic trade confirmation volumes, providing notices of execution, allocation and confirmation services for cross-border and Canadian domestic equity and fixed income trades. The Omgeo CTM – OASYS Global Bridge works behind the scenes to allow Omgeo CTM to interoperate with OASYS Global.

Omgeo CTM and OASYS Global are operated out of three highly secure data centres, with high-availability across two data centres and the third centre providing out of region disaster recovery capability. Omgeo LLC supports a variety of client interfaces and network paths for access to Omgeo CTM and OASYS Global. For support needs, clients have access to the Omgeo Client Contact Center seven days a week, specifically from 12PM Eastern Standard Time ("**EST**") Sunday to 4PM EST Saturday.

(iii) adequate information technology general controls, including controls relating to information systems operations, information security, change management, problem management, network support, and system software support;

Response: The Applicant's parent company, Omgeo LLC, provides security infrastructure for all of its non-U.S. subsidiaries (including the Applicant).

Omgeo LLC's Information Security Risk Management Program is operated by the Corporate Information Security ("**Omgeo CIS**") group which is dedicated to enabling functional areas, partners, and clients to conduct business and exchange information in a secure environment where risk is carefully managed and protection of assets is both comprehensive and pervasive. Omgeo CIS is composed of three focus areas:

(I) Information Security Awareness, Training, and Policy Management;

(II) Threat and Vulnerability Management, and Security Incident Response; and

(III) Information Security Risk Management.

Omgeo LLC's policies and standards are influenced by ISO 27001/2 and currently contain over 250 security control standards that are implemented across the Omgeo group by a team of Information Security Leads which, in turn, report into the groups responsible for certain functional areas of Omgeo LLC. Oversight of the Information Security Risk Management Program is performed by Omgeo LLC's Executive Team and the Audit Committee of Omgeo LLC's Board of Managers. Oversight of Omgeo LLC's Information Security Policies and Standards is provided by Omgeo LLC's Information Security Review Board which consists of cross-functional appointees from Omgeo LLC's Executive Team.

(b) on a reasonably frequent basis, and in any event, at least annually, and in a manner that is consistent with prudent business practice,

(i) makes reasonable current and future capacity estimates,

Response: The Applicant's parent company, Omgeo LLC, provides capacity planning and measurement infrastructure for all of its non-U.S. subsidiaries (including the Applicant).

The primary goal of Omgeo LLC's capacity planning efforts is to ensure that each service provided by a member of the Omgeo group has the capacity at all times to process client transactions, regardless of the level of activity in the financial markets. Omgeo LLC's systems have more than 100% excess capacity for client transactions. Technical metrics such as the central processing unit, memory, storage, and network are taken into consideration, as are business metrics like transaction and message volume and processing rates.

(ii) conducts capacity stress tests to determine the ability of those systems to process transactions in an accurate, timely and efficient manner,

Response: Capacity is evaluated monthly and annually through data gathering from a wide variety of sources and analysis, including automated instrumentation of the production systems, as well as analysis of new sales and market trends with operations managers and other key stakeholders.

(iii) tests its business continuity and disaster recovery plans; and

Response: Omgeo LLC conducts tests twice annually to assess the efficacy and sufficiency of its business continuity planning/protocols and ensure that staff is prepared to execute same effectively with the objective of resuming full operations in the shortest time possible within regulatory guidelines.

(c) promptly notifies the regulator of any material systems failures.

Response: Omgeo LLC reports central trade matching service utility outages in accordance with guidelines of the SEC for the reporting of "Severity Level 1 Service Disruptions". "Severity Level 1 Service Disruptions" are defined as

problems resulting in a critical loss of functionality or capability and/or severe performance degradation rendering Omgeo LLC's central trade matching service utilities inoperable or unavailable to clients, and/or instances of frequent failure precluding productive use of same by client(s). The protocol for system outage notifications includes data loss or corruption.

The Applicant reports, and will continue to report, material systems failures (i.e., serious incidents that result in the interruption of the matching of trades for more than thirty minutes during normal business hours) to the Commission and the AMF within one hour from the time the incident is identified by the Applicant as being material, including the date, time, cause and duration of the interruption and its general impact on Canadian users/subscribers, in the same manner as Omgeo LLC will notify the SEC regarding material systems failures. In other words, the Omgeo group will treat the Commission, the AMF, and the SEC in the same manner regarding the reporting of material systems failures

7.2 The clearing agency annually engages a qualified party to conduct an independent systems review and prepare a report in accordance with established audit standards regarding its compliance with section 7.1(a).

Response: Omgeo LLC is audited and examined regularly by multiple entities:

(a) SEC

The SEC's Division of Trading and Markets conducts annual inspections of Omgeo LLC's central trade matching services under the SEC's Automation Review Policy (the "**SEC ARP**"). The annual inspections include detailed inspections of Omgeo LLC's data centres including: facilities management and physical security; information security, contingency and business continuity planning; pandemic planning; and other areas of the SEC ARP in a risk-based cycle. The SEC issues an update of findings and recommendations following each annual inspection. Omgeo LLC's Internal Audit and management update the Audit Committee of the Omgeo LLC Board of Managers at least three times per year on the implementation of recommendations made by the SEC ARP staff.

The SEC ARP also requires quarterly and annual technology updates to address changes in the systems and processes supporting the central trade matching services, including: organizational structure; computer operations and information processing; networks and telecommunications; systems development; quality assurance planning; capacity planning and performance management; information and physical security; outsourcing; contingency and business continuity planning; pandemic planning; change management; and internal audits; as well as an annual overview and profile covering: organizational structure; major system developments and changes; hardware; capacity planning; security developments; outsourcing; and contingency planning.

In addition, the SEC's Office of Compliance Inspections and Examinations performs examinations periodically in areas of particular interest to the SEC (e.g., emerging areas of compliance risk).

(b) Internal Audit

Omgeo LLC's Internal Audit conducts an annual program of vertical and horizontal audits of the core systems and processes supporting the central trade matching services as components of the larger audit program covering technology, finance, products, compliance, and human resources. These audits are scheduled annually in a risk-based cycle and include both broad reviews of critical processes to the delivery of the central trade matching services, such as: systems development; quality assurance; networking; change management; capacity and performance planning; information security; and disaster recovery and business continuity planning; as well as focused inspections of the core services, systems and applications underlying the central trade matching services. Each audit includes a risk assessment, control review, testing, and generation of an audit report which provides, for each audit, a description of the audit's scope, an overall rating, an executive summary, an assessment of the effectiveness of controls and, if applicable, recommendations for improving the control environment. Each report is sent to department management. Any audit reports that receive an unsatisfactory rating are sent to the Audit Committee of the Omgeo LLC Board of Managers. In addition, Omgeo LLC's Internal Audit and management update the Audit Committee at least three times per year on the progress towards completing the annual audit plan, as well as the implementation of audit recommendations that arise from the audits.

Omgeo LLC's Internal Audit reports functionally to the Audit Committee of Omgeo LLC's Board of Managers, thereby providing it with independence from Omgeo LLC's management. The Internal Audit function and the annual audit program themselves are subject to periodic quality assurance reviews by the SEC, the US Federal Reserve Board, the New York State Bank Examiners, and other independent third party auditors such as KPMG. Presently, the Internal Audit function is performed by the DTCC Internal Audit Department in an outsourced relationship through a services agreement between Omgeo LLC and the DTCC. The DTCC Internal Audit Department produces the audit reports described above.

Quarterly, the Applicant will provide the Commission and the AMF with a copy of any newly issued written audit reports from the DTCC Internal Audit Department regarding its independent audits of those systems, functions and activities that support Omgeo LLC's central trade matching service utilities.

(c) External Audit

Omgeo LLC's external auditor is PricewaterhouseCoopers ("**PwC**"). PwC conducts an annual Statement on Auditing Standards No. 70 ("**SAS 70**") Type II audit of controls supporting the central trade matching services. The annual SAS 70 Type II audit covers 11 control objectives and 49 control activities associated with: client account administration; automated trade processing; "on behalf of client" processing; logical security controls; change management controls; network connectivity; mainframe systems and databases; security administration; and data centre operations. Omgeo LLC holds SAS 70 Type II certifications for three products, including Omgeo CTM. The SAS 70 reports of Omgeo LLC do not cover OASYS Global.

Annually, the Applicant will provide the Commission and the AMF with a copy of Omgeo LLC's SAS 70 audits or successor or similar audit control reports.

PART 8 FINANCIAL VIABILITY AND REPORTING

8.1 The clearing agency has sufficient financial resources for the proper performance of its functions and to meet its responsibilities and allocates sufficient financial and staff resources to carry out its functions as a clearing agency in a manner that is consistent with any regulatory requirements.

(a) Financial Viability

Response: The Applicant is not subject to any minimum capital requirements under Canadian securities legislation in connection with it acting as an MSU for the Canadian capital markets, and has demonstrated with its audited financial statements for the fiscal year ended December 31, 2009 which were provided to the Commission under separate cover that it maintains sufficient financial resources for the proper performance of its functions in this capacity.

(b) Reporting

Response: The Applicant files, and will continue to file, quarterly reports with the Commission and the AMF in accordance with NI 24-101.

Moreover, at least 45 days before implementing a significant change to certain specified items set out in its MSU Notice of Operations, the Applicant will deliver to the Commission and the AMF an amendment to the information so that the Commission and the AMF may consider its potential implications for the Applicant carrying on business as an MSU in Canada.

PART 9 OPERATIONAL RELIABILITY

9.1 The clearing agency has procedures and processes to ensure the provision of accurate and reliable settlement services to participants.

Response: Omgeo LLC maintains a highly reliable and available service architecture at all levels of the Omgeo group's infrastructure. Each operations system contains redundant components to prevent the system from failing, as well as dual monitoring systems to actively check the health of each individual component.

Omgeo LLC has provided redundant systems for every component at the system level. During production operation, a failure of one of these components will not result in any outage. Service will continue transparently on the remaining available components in the event of individual component outages. At the data centre level, Omgeo LLC has extended High Availability configurations across dual primary databases. Processing survives system failures at one location by continuing on the surviving components at the other data centre.

In addition, Omgeo LLC has established out of region recovery which serves as a backup for Omgeo LLC's critical services in the event that neither primary data centre is operational. Should such an event occur, services will failover to Omgeo LLC's Remote Data Centre.

Client networks are load-balanced across the dual primary data centres. This eliminates the need for network failover procedures to activate the recovery site. Similarly, all operations systems are kept live and are actively managing the host and network infrastructure even prior to the disruption. This eliminates the need for recovery procedures to enable operations at the alternate site.

PART 10 PROTECTION OF ASSETS

10.1 The clearing agency has established accounting practices, internal controls, and safekeeping and segregation procedures to protect the assets that are held by the clearing agency.

Response: This specific criterion is not relevant to the Applicant because of the nature and scope of the Applicant's MSU activities in Canada. Specifically, the Applicant provides centralized facilities for the matching of trades of equity and debt securities and transmits matched trades to a clearing agency for clearing and settlement, but does not: (i) act as an intermediary in paying funds or delivering securities in connection with trades in securities; (ii) provide centralized facilities for the clearing of trades in securities, other than limited facilities for comparing data respecting the terms of settlement of a trade; (iii) provide centralized facilities as a depository of securities; or (iv) perform central counter-party, multilateral netting and/or guarantor functions and therefore does not come to possess any user/subscriber assets which would require protection.

PART 11 OUTSOURCING

11.1 Where the clearing agency has outsourced any of its key functions, it has appropriate and formal arrangements and processes in place that permit it to meet its obligations and that are in accordance with industry best practices. The outsourcing arrangement provides regulatory authorities with access to all data, information, and systems maintained by the third party service provider required for the purposes of regulatory oversight of the agency.

Response: The Applicant is not a party to a formal outsourcing agreement with Omgeo LLC, but does have de facto outsourcing arrangements under Omgeo LLC's formal outsourcing protocols for its operating subsidiaries.

For reasons of business efficiency, certain operational and information technology services are outsourced by the Applicant to Omgeo LLC as described below.

Omgeo LLC serves as the Applicant's "back office" and provides software, systems, policies/procedures, protocols, infrastructure, administrative support, and other services which the Applicant utilizes in its MSU operations. Omgeo LLC is subject to regulatory and oversight requirements of the SEC regarding its central trade matching services in the United States.

Portions of Omgeo LLC's software applications are hosted within the DTCC data centre and leverage the DTCC's systems management infrastructure. Omgeo LLC ensures that its control requirements are adhered to by the DTCC via a SAS 70 Type II control review.

Portions of Omgeo LLC's information technology services are outsourced. Omgeo LLC ensures that its control standards are adhered to by these service providers by receiving their attestation that they possess certifications, (e.g., ISO 9001 and SEI-CMMI Level 5). Omgeo LLC periodically engages third parties to perform on-site security information audits of these service providers.

Presently, Omgeo LLC's Internal Audit function is performed by the DTCC Internal Audit Department in an outsourced relationship through a services agreement between Omgeo LLC and the DTCC.

PART 12 INFORMATION SHARING AND REGULATORY COOPERATION

12.1 For regulatory purposes, the clearing agency cooperates by sharing information or otherwise with the Commission and its staff, self-regulatory organizations, exchanges, quotation and trade reporting systems, alternative trading systems, other clearing agencies, investor protection funds, and other appropriate regulatory bodies.

Response: Omgeo LLC has hereby jointly applied with the Applicant for an exemption from the requirement for the Applicant to be recognized as a clearing agency in Ontario. Omgeo LLC and the Applicant have proposed terms and conditions regarding information sharing and facilitating compliance requirements in the draft exemption order for the Commission's consideration. Moreover, upon request, the Applicant will provide additional written assurance in the Commission's preferred form that it will cooperate with the Commission and its staff, other MSUs that have filed a Form 24-101F3 with the Commission under NI 24-101, and recognized or exempt clearing agencies, subject to any applicable privacy or other laws governing the sharing of information and the protection of personal information.

G. SUBMISSIONS

In the Clearing Agency Notice, Staff of the Commission stated that it may recommend to the Commission that an applicant be exempt from the Clearing Agency Recognition Requirement if:

(a) the applicant provides limited services or facilities and does not present significant risks to the capital markets; or

(b) the applicant is subject to an appropriate regulatory and oversight regime in a foreign jurisdiction.

Accordingly, it would not be contrary to the public interest for the Commission to exempt the Applicant from the Clearing Agency Recognition Requirement because:

(c) the Applicant provides limited central trade matching services and facilities in Ontario;

(d) the Applicant's limited central trade matching service activities in Ontario pose minimal risk to the Ontario capital markets;

(e) the Applicant is authorized to act as an MSU in Ontario;

(f) the Applicant is sufficiently regulated under NI 24-101;

(g) the Applicant has a historical track record of acting as an MSU in Canada to date in compliance with applicable regulatory requirements;

(h) the Applicant has provided extensive information and documentation to the Commission in this application and the Applicant's MSU Notice of Operations;

(i) the Applicant's parent company, Omgeo LLC, is subject to regulatory and oversight requirements of the SEC in respect of Omgeo LLC's central trade matching services in the United States;

(j) the Applicant's parent company, Omgeo LLC, has agreed to share information with the Commission and ensure the Applicant's compliance with applicable regulatory requirements; and

(k) the Applicant has demonstrated its ability to accurately verify and match trade information from multiple market participants involving large numbers of securities transactions and sums of money in a manner that will not have adverse consequences for, and will enhance, the efficiency of the Canadian securities clearing and settlement system,

provided that, the Applicant continues to carry on business as an MSU in Ontario as described in, and in accordance with the requirements of, NI 24-101, CP 24-101, this application, the Notice of Operations, and any filings with, or instructions from, the Commission related to any of the foregoing from time to time, and complies with the terms and conditions attached at Appendix A of the draft exemption order attached at Schedule B.

H. ENCLOSURES

In support of this application, we are enclosing the following:

(a) a verification statement from the Applicant and Omgeo LLC confirming the authority of Torys LLP to prepare and file this application and confirming the truth of the facts contained herein attached at Schedule A;

(b) a draft exemption order for consideration of the Commission attached at Schedule B; and

(c) a cheque in the amount of $5,250 payable to the Ontario Securities Commission, representing the fee payable for this application attached at Schedule C.

We note for your information that a soft copy in word of this application (which includes the draft exemption order) will be sent under separate cover to applications@osc.gov.on.ca.

If you have any questions or require anything further in connection with this application, please do not hesitate to contact me.

Yours very truly,

Christine L. Vogelesang
Tel 416.865.7996
cvogelesang@torys.com
CV/fh
Enclosures cc: Maxime Paré, Ontario Securities Commission
Antoinette Leung, Ontario Securities Commission
Serge Boisvert, Autorité des marchés financiers

Monique Viranyi, Autorité des marchés financiers
Lee Cutrone, Omgeo LLC
Michael Luca, Omgeo LLC
Cherryl Williams, Omgeo Canada Matching Ltd.
Peter Aziz, Torys LLP
Mary Thomas Nagel, Torys LLP

Schedule A

STATEMENT OF VERIFICATION

TO: Ontario Securities Commission

The undersigned each hereby authorize the making and filing of the attached application by Torys LLP and confirm the truth of the facts contained therein.

Dated at New York, New York, United States of America as of the 16th day of December 2010.

OMGEO CANADA MATCHING LTD./SERVICES D'APPARIEMENT OMGEO CANADA LTÉE

By: _____
Name: Antonio Nunes
Title: Chief Financial Officer

Dated at New York, New York, United States of America as of the 16th day of December 2010.

OMGEO LLC

By: _____
Name: Norman Reed
Title: General Counsel

Schedule B

DRAFT EXEMPTION ORDER

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

AND

IN THE MATTER OF
OMGEO CANADA MATCHING LTD./SERVICES D'APPARIEMENT OMGEO CANADA LTÉE AND OMGEO LLC

ORDER
(Section 147 of the Act)

WHEREAS OMGEO CANADA MATCHING LTD./SERVICES D'APPARIEMENT OMGEO CANADA LTÉE ("**Omgeo Canada**") and its parent company, OMGEO LLC (collectively, the "**Filers**"), have jointly filed an application dated December 16, 2010 (the "**Application**") with the Ontario Securities Commission (the "**Commission**") for an order, pursuant to section 147 of the Act, exempting Omgeo Canada from the requirement in subsection 21.2(0.1) of the Act to be recognized as a clearing agency (the "**Clearing Agency Recognition Requirement**");

AND WHEREAS the Filers have represented to the Commission that:

1. Omgeo Canada is a private company which was incorporated under the *Business Corporations Act* (Ontario) on September 28, 2007 and both its registered and head office are located in Toronto, Ontario.

2. Omgeo Canada is wholly-owned, directly, by Omgeo LLC. Omgeo LLC carries on business as a global provider of technology and information services (including central trade matching services) to the financial community through its subsidiaries (including Omgeo Canada) and is subject to regulatory and oversight requirements of the United States Securities and Exchange Commission in respect of Omgeo LLC's central trade matching services in the United States.

3. The principal shareholders of Omgeo LLC are the Depository Trust & Clearing Corporation (which through its subsidiaries, provides clearing, settlement and information services for various financial instruments) and Reuters Personal Focus Inc. (the principal holding company for the Thomson Reuters Markets Group, a US $1.9 billion provider of information and technology solutions to the worldwide financial community).

4. Since September 30, 2007, Omgeo Canada has carried on business as a matching service utility in Ontario ("**MSU**") as described in, and in accordance with the requirements of, National Instrument 24-101 *Institutional Trade Matching and Settlement* and the companion policy thereto.

5. Specifically, Omgeo Canada provides centralized automated facilities for the matching of institutional trades of equity and debt securities and transmits matched trades to a clearing agency for clearing and settlement.

6. Omgeo Canada does not:

   (a) act as an intermediary in paying funds or delivering securities in connection with trades in securities;

   (b) provide centralized facilities for the clearing of trades in securities, other than limited facilities for comparing data respecting the terms of settlement of a trade;

   (c) provide centralized facilities as a depository of securities; or

   (d) perform central counter-party, multilateral netting and/or guarantor functions.

7. Omgeo Canada has provided extensive and comprehensive information and documentation to the Commission in the Application and in its MSU Notice of Operations in Form 24-101F3.

8. Omgeo LLC has agreed to share information with the Commission and ensure Omgeo Canada's compliance with applicable regulatory requirements.

9. Based on the facts set out in the Application, Omgeo Canada: (i) satisfies the specific criteria set out in Appendix A of Commission Staff Notice 24-702 Regulatory Approach to Recognition and Exemption from Recognition of Clearing Agency dated March 19, 2010 which are relevant to the Applicant's MSU activities in Ontario in respect of the following topics: governance, fees, access, rules and rulemaking, due process, risk management, systems and technology, financial viability and reporting, operational reliability, protection of assets, outsourcing, information sharing and regulatory cooperation (the "**Appendix A Criteria**"); and (ii) does not present significant risks to the Ontario capital markets;

AND WHEREAS based on the Application and the representations the Filers have made to the Commission, the Commission has determined that Omgeo Canada satisfies the relevant Appendix A Criteria and that it would not be prejudicial to the public interest to grant the order requested;

IT IS HEREBY ORDERED by the Commission, pursuant to section 147 of the Act, that Omgeo Canada be exempt from the Clearing Agency Recognition Requirement as of March 1, 2011;

PROVIDED THAT Omgeo Canada and Omgeo LLC comply with the terms and conditions attached hereto as Appendix "A".

■, 2010

Commissioner
Ontario Securities Commission

Commissioner
Ontario Securities Commission

APPENDIX A TO DRAFT EXEMPTION ORDER

Proposed Terms and Conditions for Exemption from Recognition as a Clearing Agency in Ontario

Systems and Technology

1.1 For each of its systems that supports trade matching, Omgeo Canada shall:

(a) develop and maintain

(i) reasonable business continuity and disaster recovery plans;

(ii) an adequate system of internal control over those systems; and

(iii) adequate information technology general controls, including without limitation, controls relating to information systems operations, information security, change management, problem management, network support and system software support;

(b) in accordance with prudent business practice, on a reasonably frequent basis and, in any event, at least annually,

(i) make reasonable current and future capacity estimates;

(ii) conduct capacity stress tests to determine the ability of those systems to process transactions in an accurate, timely and efficient manner; and

(iii) test its business continuity and disaster recovery plans; and

(c) promptly notify staff of the Ontario Securities Commission (OSC or Commission) of any material systems failure, malfunction or delay.

1.2 For each of its systems that supports trade matching, Omgeo Canada shall ensure that a qualified party conducts an independent systems review in accordance with NI 24-101 and prepares a report regarding its compliance with section 1.1(a).

Financial Reporting

2. Omgeo Canada shall file annual audited financial statements within 90 days after the end of its financial year.

Outsourcing

3. Where Omgeo Canada has outsourced any of its key functions, it has appropriate and formal arrangements and processes in place that permit it to meet its obligations and that are in accordance with industry best practices. The outsourcing arrangement provides regulatory authorities with access to all data, information, and systems maintained by the third party service provider required for the purposes of regulatory oversight of Omgeo Canada.

Information Sharing and Regulatory Cooperation

4.1 Omgeo Canada shall provide such information as may be requested from time to time by, and otherwise cooperate with, the Commission or its staff, subject to any applicable privacy or other laws governing the sharing of information and the protection of personal information.

4.2 Omgeo Canada shall share information and otherwise cooperate with other recognized and exempt clearing agencies as appropriate, subject to any applicable privacy or other laws governing the sharing of information and the protection of personal information.

Additional Requirements

5. Omgeo LLC shall take such actions as are within its ability to assist Omgeo Canada in meeting the terms and conditions of this order.

6. Omgeo LLC shall provide such information as may be requested from time to time by, and otherwise cooperate with, the Commission or its staff, subject to any applicable privacy or other laws governing the sharing of information and the protection of personal information.

7. Omgeo Canada shall not expand their business in Ontario into other clearing agency functions without the prior approval of the OSC.

13.3.3 CDS – Request for Comments – Material Amendments to CDS Procedures – Elimination of ACV to Entitlement Processors for Maturing Securities

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

MATERIAL AMENDMENTS TO CDS PROCEDURES

ELIMINATION OF ACV TO ENTITLEMENT PROCESSORS FOR MATURING SECURITIES

REQUEST FOR COMMENTS

A. DESCRIPTION OF THE PROPOSED CDS PROCEDURE AMENDMENTS

The proposed amendment is to address the risks associated with providing aggregate collateral value (ACV) for maturing securities to Entitlement Processors when acting as paying agents in CDSX. As a result of this amendment, Entitlement Processors acting as paying agents in CDSX (Paying Agents) will not receive ACV for maturing securities in CDSX.

CDS currently provides collateral value for maturing securities held by Paying Agents in CDSX, with the exception of their own securities or securities issued by their family members, on the day of maturity.

Currently, Paying Agents receive ACV in CDSX for submitted maturing securities held in the CDS entitlement security account, The ACV is reduced when submitted entitlement securities are moved to their own segregated account intraday on payable date.

The following are the specific steps in CDSX for the processing of a maturity payment:

1. On maturity date, the Paying Agent triggers the online release of the maturity proceeds of the debt or money market security,

2. CDSX debits the Paying Agent's funds account for the amount of the maturity proceeds, subject to the application of both the ACV and funds edit

3. The maturity proceeds are credited to the funds account of the participants who held the maturing security.

4. The maturing holdings of each individual participant are collected and transferred to CDS's entitlement security account.

5. CDSX provides ACV to the Paying Agent for the maturing securities in CDS's entitlement security ledger, taking into account the appropriate haircut and sector limits.

In order for securities to provide collateral value in CDSX, there needs to be legal certainty with respect to the use of the collateral for its intended purpose and there needs to be certainty that the collateral can be used to provide the necessary liquidity on the day of default in order for CDS to complete payment exchange.

Continuing with the existing practice exposes surviving participants in the credit ring of a defaulting Paying Agent to significant liquidity and credit risk. In terms of liquidity risk, given that matured securities are not eligible collateral at the Bank of Canada for Standing Liquidity Facility (SLF) purposes, surviving participants may be required to replace the matured securities with other acceptable collateral. Given the timing of the default resolution process (i.e. likely after 5:00 p.m. on the day of the default) the availability of other acceptable collateral may be limited. In addition, the realization of value from matured securities is not certain and even if possible, it would likely require substantial time and legal expense to accomplish.

Based on the above, CDS is proposing to implement system and procedure changes to eliminate the practice of providing ACV to Paying Agents in CDSX on maturing securities on the date of the maturity.

B. NATURE AND PURPOSE OF THE PROPOSED CDS PROCEDURE AMENDMENTS

CDS will implement system and procedure changes so Paying Agents do not receive ACV for maturing securities in CDSX. Additionally CDS's external procedures are being amended to reflect this change. All affected participants will receive direct communication by e-mail and or by CDS bulletin to advise them of the change.

C. IMPACT OF THE PROPOSED CDS PROCEDURE AMENDMENTS

The elimination of ACV on maturing securities may require Paying Agents to collateralize maturity payments with other securities. Not receiving ACV for matured securities could cause Paying Agents to fail the ACV edit checks resulting in payments to participants holding the matured securities to fail. The settlement flow for the Paying Agent and participants that are depending on the proceeds from the matured securities could be slowed down until all ACV edit checks are satisfied.

CDS has conducted an analysis and consulted with the Paying Agents to determine the impact of this change. The analysis was conducted based on historic information in CDSX in order to determine the impact of not providing ACV for maturing securities during the daily settlement process. The results of the impact analysis showed that this change would not create a significant processing or financial impact to participants.

C.1 Competition

The change in process and procedures will not have a competitive impact on CDS, its participants or any other interested parties.

C.2 Risks and Compliance Costs

There is a potential increase in cost to Paying Agents in CDSX if they are required to provide additional ACV to ensure that the settlement process is not affected by this change. The cost is not expected to be material based on the analysis conducted.

There is no compliance costs associated with this change.

C.3 Comparison to International Standards – (a) Committee on Payment and Settlement Systems of the Bank for International Settlements, (b) Technical Committee of the International Organization of Securities Commissions, and (c) the Group of Thirty

This recommendation is consistent with “Recommendation 9” made by CPSS-IOSCO, regarding the risk controls of CSDs, to address participant’s failure to settle.

The recommendation states that, CSDs that extend intraday credit to participants, including CSDs that operate net settlement systems, should institute risk controls that, at a minimum, ensure timely settlement in the event that the participant with the largest payment obligation is unable to settle. The most reliable set of controls is a combination of collateral requirements and limits.

D. DESCRIPTION OF THE PROCEDURE DRAFTING PROCESS

D.1 Development Context

The proposed amendments have been agreed to by the Risk Advisory Committee (RAC) to address the risks associated with providing ACV for maturing securities to Paying Agents in CDSX. Further details on the development context is documented in “Section A” of this notice.

D.2 Procedure Drafting Process

CDS Procedure Amendments are reviewed and approved by CDS’s Strategic Development Review Committee (“SDRC”). The SDRC determines or reviews, prioritizes and oversees CDS-related systems development and other changes proposed by participants and CDS. The SDRC’s membership includes representatives from the CDS Participant community and it meets on a monthly basis.

These amendments were reviewed and approved by the SDRC on December 3, 2010.

D.3 Issues Considered

CDS considered that the implementation of this change could impact the flow of settlements and possibly cause a settlement gridlock within CDSX. A settlement gridlock could occur if the lack of ACV prevented a Paying Agent from releasing maturity proceeds to CDS and downstream processing to participants holding the maturing securities. While a settlement gridlock is possible, the analysis based on historic data indicates that such a gridlock is unlikely as it relates to the amount of ACV currently provided to Paying Agents for maturing securities.

D.4 Consultation

A working group made up of Entitlement Processors/Paying Agents, the Bank of Canada and CDS was created to provide a solution to the issue. CDS also communicated the proposed change to all other Entitlement Processors/Paying Agents and invited them to provide their input. In addition, CDS plans to distribute a bulletin to all participants notifying them of the upcoming changes.

D.5 Alternatives Considered

No other alternatives were considered.

D.6 Implementation Plan

CDS is recognized as a clearing agency by the Ontario Securities Commission pursuant to section 21.2 of the Ontario *Securities Act*. The Autorité des marchés financiers has authorized CDS to carry on clearing activities in Québec pursuant to sections 169 and 170 of the Québec *Securities Act*. In addition CDS is deemed to be the clearing house for CDSX®, a clearing and settlement system designated by the Bank of Canada pursuant to section 4 of the *Payment Clearing and Settlement Act.* The Ontario Securities Commission, the Autorité des marchés financiers and the Bank of Canada will hereafter be collectively referred to as the "Recognizing Regulators".

The amendments to Participant Procedures may become effective upon approval of the amendments by the Recognizing Regulators following public notice and comment. Implementation of this change is planned for February 28, 2011.

E. TECHNOLOGICAL SYSTEMS CHANGES

E.1 CDS

CDS will need to implement a system change to eliminate the practice of providing ACV for matured or maturing securities in CDSX to Paying Agents that are participants of CDS.

E.2 CDS Participants

There are no anticipated system changes to be made by participants.

E.3 Other Market Participants

There is no anticipated impact to other market participants.

F. COMPARISON TO OTHER CLEARING AGENCIES

All CSDs are required to ensure that credit exposures are fully collateralized according to CPSS-IOSCO recommendation 9, point #5. There is no information available from other CSDs in order to conduct a further comparable analysis.

G. PUBLIC INTEREST ASSESSMENT

CDS has determined that the proposed amendments are not contrary to the public interest.

H. COMMENTS

Comments on the proposed amendments should be in writing and submitted within 30 calendar days following the date of publication of this notice in the Ontario Securities Commission Bulletin to:

Laura Ellick
Manager, Business Systems
CDS Clearing and Depository Services Inc.
85 Richmond Street West
Toronto, Ontario M5H 2C9

Phone: 416-365-3872
Fax: 416-365-0842
Email: lellick@cds.ca

Copies should also be provided to the Autorité des marchés financiers and the Ontario Securities Commission by forwarding a copy to each of the following individuals:

Me Anne-Marie Beaudoin
Secrétaire del'Autorité
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3

Télécopieur: (514) 864-6381
Courrier électronique: consultation-en-cours@lautorite.qc.ca

Manager, Market Regulation
Capital Markets Branch
Ontario Securities Commission
Suite 1903, Box 55,
20 Queen Street West
Toronto, Ontario, M5H 3S8

Fax: 416-595-8940
e-mail: marketregulation@osc.gov.on.ca

CDS will make available to the public, upon request, all comments received during the comment period.

I. PROPOSED CDS PROCEDURE AMENDMENTS

Access the proposed amendments to the CDS Procedures on the User documentation revisions web page (http://www.cds.ca/cdsclearinghome.nsf/Pages/-EN-blacklined?Open) and to the CDS Forms (if applicable) on Forms online (Click View by Form Category and in the Select a Form Category list, click External review) on the CDS Services web page (www.cdsservices.ca).

Appendix "A" contains text of CDS Procedures marked to reflect proposed amendments, as well as text of these procedures reflecting the adoption of the proposed amendments.

Appendix "A"

CHAPTER 2 PAYING AGENT PROCEDURES
Reconciling payments

2.5 Reconciling payments

On payable date, the paying agent can release payments using the Maintain Payment Release – Paying Agent function. They can also monitor all events payable on that date and the status of each payment using the Inquire Payment Release function. The following reports allow the paying agent to do the following:

- Settled Transactions report – Reconcile their entitlement payments once the payment has been made
- Unsettled Transactions report – Reconcile their entitlement payments that have not yet been released.

For more information on these reports, refer to *CDS Reporting Procedures*.

2.5.1 Withdrawing submitted and tendered securities

After payment has been released, the Release/Hold Event Payment screen is available to the paying agent to initiate the movement of the submitted entitlement securities to their segregated account.

If the paying agent is a different family member than the issuing agent family, they receive the ACV for the submitted entitlement securities (with the exception of maturing securities) while the securities remain in the CDS entitlement account. Once the paying agent initiates the movement of the submitted entitlement securities to their segregated account, the ACV is reduced.

If the paying agent does not move the securities on payable date, the submitted entitlement securities are automatically moved to their segregated account in the next overnight process. Once these securities are moved, the ACV is reduced if ACV was granted upon payment.

Prior to the release of the submitted entitlement securities to the paying agent's segregated account, the system will complete an ACV edit check. For more information, refer to *Participating in CDS Services*. If the quantity of the submitted entitlement securities reduces the paying agent's ACV by more than their payment obligation, the release of those submitted entitlement securities will be left pending. For more information, see ACV edit on entitlement payments on page 44.

The paying agent has five business days to request a withdrawal to remove these securities from their segregated account. In the interim, they may not trade, pledge, deposit or complete an inter-account movement for the securities.

When a voluntary event involves the release of submitted securities, a movement occurs from the depositary agent's offer account to their segregated account. The depositary agent must create a manual withdrawal.

CHAPTER 4 ACV EDIT ON ENTITLEMENT PAYMENTS
Entitlement netting

2. The available ACV edit required to settle the entitlement payment is the net amount calculated as follows:

Used ACV	=	Entitlement obligation	- Funds proceeds from the entitlement event within the same ledger

ACV for submitted entitlement securities

The paying agent receives ACV for the submitted entitlement securities (with the exception of maturing securities) in CDS's entitlement securities account. The agent's aggregate collateral value is updated if the following criteria is met:

- The entitlement has been successfully paid

- The submitted entitlement securities qualify for ACV.

Moving submitted entitlement securities from CDS's entitlement securities account

Upon payment of an entitlement, the paying agent may trigger an intraday movement of the submitted entitlement securities from CDS's entitlement securities account to their own segregated account. Their current and available ACV is then reduced by an amount equivalent to the value of the submitted entitlement securities.

If the movement of the submitted entitlement securities is not triggered intraday by the agent, CDS automatically moves the submitted entitlement securities from the CDS's entitlement securities account to the agent's segregated on the morning of payment date+1.

To allocate an LVTS payment towards the payment of an event:

1. Ensure that the event is in a hold status.

   Set the PAYMENT MODE field to LVTS to ensure that the event is held. See Holding an event for intraday payments on page 83 for more details. Payments that are pending due to lack of available funds may also be put on hold in preparation for an LVTS payment.

2. Initiate an LVTS payment (either Tranche One or Two) to CDS's account held at the Bank of Canada by no later than 2:30 p.m. ET (12:30 p.m. MT, 11:30 a.m. PT).

   Note: CDS will not process partial entitlement payments.

   The LVTS payment made for an entitlement is directed to the Bank of Canada (CDS's LVTS banker) for CDS's account. The LVTS payment should be made using a SWIFT message. To initiate the LVTS payment:

   - Enter the ISIN (e.g., CA123456AA99) of the security involved in the entitlement into the RELATED REFERENCE field on the SWIFT message.
   - Enter CDS's account number into the ACCOUNT field on the SWIFT message.
   - Enter a payment amount that covers the entire value of the entitlement.

Verifying an LVTS payment

CDS notifies the entitlements processor upon completion of the payment release. To verify the event has been paid, use the Inquire Payment Release function to access the Release/Hold Event Payment screen on page 82.

7.6 Moving submitted securities

After payment has been released, the Release/Hold Event Payment screen on
page 82 is available for entitlements processors to initiate the movement of submitted entitlement securities to their SA 000 account.

Entitlements processors receive the ACV for the paid securities (with the exception of maturing securities) if the securities remain in the CDS entitlement account. Once they initiate the movement of the paid securities to their SA 000, their ACV is reduced if the ACV edit permits and if ACV was granted upon payment.

If an entitlements processor elects not to move the securities on payable date, the paid securities will be automatically moved to their SA 000 during the next overnight payment event.

Once the event has been fully paid and the submitted securities have been moved to their SA 000, a withdrawal request will be automatically generated the next day to remove the submitted securities from their SA 000.

In the interim, entitlements processors may not trade, pledge, deposit or complete an inter-account movement for these securities.

7.6.1 Applying ACV rules to entitlement events

If an entitlements processor requests a release of submitted securities to their segregated account intraday on payable date, the system completes an ACV edit check to ensure that the ACV rule is maintained.

If an entitlements processor releases the submitted securities to their SA 000 and it results in a greater reduction of their ACV than their payment obligation, the securities release to their segregated account will become pending.

Note: Entitlements processors do not receive ACV for securities submitted if the payment is made intraday using LVTS funds.

The following sections describe the event groups, how the events are processed and how ACV affects the events.

Distribution (no submit items, receive funds)

For distribution events with no submit items and with a receive funds item, the funds are debited from the entitlements processor's account if there is sufficient available funds and ACV. If there is insufficient available funds or ACV, the transaction will become pending.

Mandatory events (submit security, receive funds)

For mandatory events and partial calls with a submit security item and a receive funds item, the following occurs:

1. Upon release of the payment, the Entitlement System checks for sufficient funds and sufficient ACV.

   If there are sufficient funds and ACV, the funds are debited from the entitlements processor's account. If the entitlements processor does not belong to the same family as the issuer, they are credited for the ACV value of the securities submitted (with the exception of maturing securities) as long as the securities are in CDS's entitlement securities account.

   If there are insufficient funds or ACV, a pending status is applied to the transaction.

CHAPTER 10
Aggregate collateral value

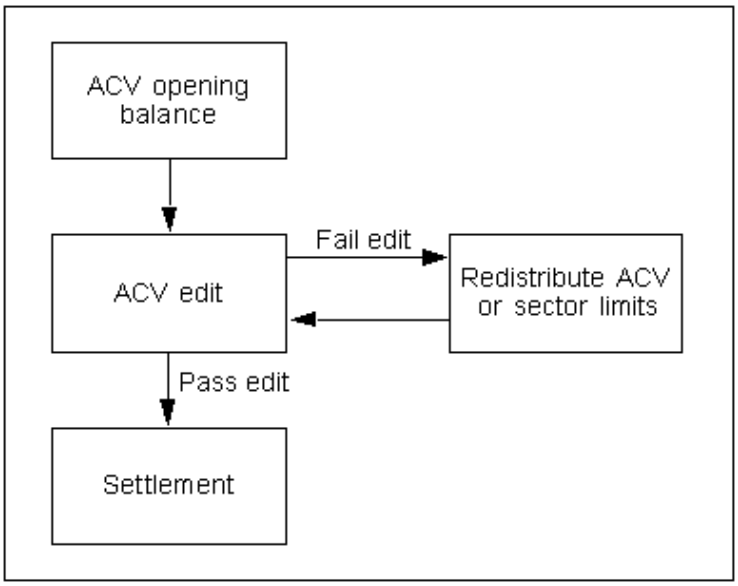
A participant's aggregate collateral value (ACV) is the dollar value CDS assigns to their holdings. This value becomes collateral if a participant defaults on their payment obligations. ACV collateral includes~~:~~ all securities in a participant's risk accounts (general and restricted collateral accounts).

- ~~All securities in a participant's risk accounts (general and restricted collateral accounts)~~
- ~~Paid-for maturities in the CDS entitlement security account.~~

ACV is monitored and updated in real time, and is maintained in Canadian dollars only. CDSX does not automatically transfer available ACV and sector limit amounts because participants can monitor and redistribute their ACV throughout the day.

To prevent the concentration of ACV in a few securities, it is subject to limits. For more information, see Sector limits on page 110.

The following diagram illustrates the ACV process:



This process involves:

- Calculating the opening balance – At the start of each business day, CDSX calculates ACV opening balances for all ledgers. The opening balance is equal to initial ACV (allocated by CDS or the family administrator), plus any value of securities held in that ledger's risk accounts.

Meeting payment obligations

A participant's payment obligation is the negative balance in their funds account in a specific ledger and does not include any:

- Unused lines of credit granted by an extender of credit
- Unused cap
- Outstanding mark-to-market amounts (CNS or FINet).

If a participant's ACV or sector limit amount is insufficient to meet their payment obligation, see Handling insufficient ledger ACV and sector limit amounts on page 125.

10.2 ACV edit during payment exchange

During the payment exchange period when transactions are settled between CDS and its participants, securities are subject to a modified ACV edit to ensure that participants can:

- Pledge all L-type positions (for more information, refer to *Pledge and Settlement Procedures*) in their risk accounts to the Bank of Canada without restrictions.
- Trade all positions in their risk accounts with the Bank of Canada without restrictions.

Once payment exchange is complete, the ACV edit is not applied.

10.3 Account movements affecting ACV

During the day, participants can move securities from their segregated accounts into their general account to increase their ACV. Securities that are moved to the participant's segregated account overnight are paid-for securities belonging to their clients, and can no longer be used to increase ACV. Any securities that are not segregated overnight will form

part of the participant's initial ACV the next day.

CDS entitlement security account

The paying agent will receive ACV for the submitted entitlement securities held in the CDS entitlement security account with the exception of securities which are issued by them or their family members and maturing securities. The ACV is reduced when submitted entitlement securities move to the segregated account or RSP account as follows:

- Paying agent initiates the movement
- Automatically moved in overnight processing after payment date.

2.5 Reconciling payments

On payable date, the paying agent can release payments using the Maintain Payment Release – Paying Agent function. They can also monitor all events payable on that date and the status of each payment using the Inquire Payment Release function. The following reports allow the paying agent to do the following:

- Settled Transactions report – Reconcile their entitlement payments once the payment has been made
- Unsettled Transactions report – Reconcile their entitlement payments that have not yet been released.

For more information on these reports, refer to *CDS Reporting Procedures*.

2.5.1 Withdrawing submitted and tendered securities

After payment has been released, the Release/Hold Event Payment screen is available to the paying agent to initiate the movement of the submitted entitlement securities to their segregated account.

If the paying agent is a different family member than the issuing agent family, they receive the ACV for the submitted entitlement securities (with the exception of maturing securities) while the securities remain in the CDS entitlement account. Once the paying agent initiates the movement of the submitted entitlement securities to their segregated account, the ACV is reduced.

If the paying agent does not move the securities on payable date, the submitted entitlement securities are automatically moved to their segregated account in the next overnight process. Once these securities are moved, the ACV is reduced if ACV was granted upon payment.

Prior to the release of the submitted entitlement securities to the paying agent's segregated account, the system will complete an ACV edit check. For more information, refer to *Participating in CDS Services*. If the quantity of the submitted entitlement securities reduces the paying agent's ACV by more than their payment obligation, the release of those submitted entitlement securities will be left pending. For more information, see ACV edit on entitlement payments on page 44.

The paying agent has five business days to request a withdrawal to remove these securities from their segregated account. In the interim, they may not trade, pledge, deposit or complete an inter-account movement for the securities.

When a voluntary event involves the release of submitted securities, a movement occurs from the depositary agent's offer account to their segregated account. The depositary agent must create a manual withdrawal.

2. The available ACV edit required to settle the entitlement payment is the net amount calculated as follows:

Used ACV	=	Entitlement obligation	- Funds proceeds from the entitlement event within the same ledger

ACV for submitted entitlement securities

The paying agent receives ACV for the submitted entitlement securities (with the exception of maturing securities) in CDS's entitlement securities account. The agent's aggregate collateral value is updated if the following criteria is met:

- The entitlement has been successfully paid
- The submitted entitlement securities qualify for ACV.

Moving submitted entitlement securities from CDS's entitlement securities account

Upon payment of an entitlement, the paying agent may trigger an intraday movement of the submitted entitlement securities from CDS's entitlement securities account to their own segregated account. Their current and available ACV is then reduced by an amount equivalent to the value of the submitted entitlement securities.

If the movement of the submitted entitlement securities is not triggered intraday by the agent, CDS automatically moves the submitted entitlement securities from the CDS's entitlement securities account to the agent's segregated on the morning of payment date+1.

To allocate an LVTS payment towards the payment of an event:

1. Ensure that the event is in a hold status.

   Set the PAYMENT MODE field to LVTS to ensure that the event is held. See Holding an event for intraday payments on page 83 for more details. Payments that are pending due to lack of available funds may also be put on hold in preparation for an LVTS payment.

2. Initiate an LVTS payment (either Tranche One or Two) to CDS's account held at the Bank of Canada by no later than 2:30 p.m. ET (12:30 p.m. MT, 11:30 a.m. PT).

   Note: CDS will not process partial entitlement payments.

   The LVTS payment made for an entitlement is directed to the Bank of Canada (CDS's LVTS banker) for CDS's account. The LVTS payment should be made using a SWIFT message. To initiate the LVTS payment:

   - Enter the ISIN (e.g., CA123456AA99) of the security involved in the entitlement into the RELATED REFERENCE field on the SWIFT message.
   - Enter CDS's account number into the ACCOUNT field on the SWIFT message.
   - Enter a payment amount that covers the entire value of the entitlement.

Verifying an LVTS payment

CDS notifies the entitlements processor upon completion of the payment release. To verify the event has been paid, use the Inquire Payment Release function to access the Release/Hold Event Payment screen on page 82.

7.6 Moving submitted securities

After payment has been released, the Release/Hold Event Payment screen on
page 82 is available for entitlements processors to initiate the movement of submitted entitlement securities to their SA 000 account.

Entitlements processors receive the ACV for the paid securities (with the exception of maturing securities) if the securities remain in the CDS entitlement account. Once they initiate the movement of the paid securities to their SA 000, their ACV is reduced if the ACV edit permits and if ACV was granted upon payment.

If an entitlements processor elects not to move the securities on payable date, the paid securities will be automatically moved to their SA 000 during the next overnight payment event.

Once the event has been fully paid and the submitted securities have been moved to their SA 000, a withdrawal request will be automatically generated the next day to remove the submitted securities from their SA 000.

In the interim, entitlements processors may not trade, pledge, deposit or complete an inter-account movement for these securities.

7.6.1 Applying ACV rules to entitlement events

If an entitlements processor requests a release of submitted securities to their segregated account intraday on payable date, the system completes an ACV edit check to ensure that the ACV rule is maintained.

If an entitlements processor releases the submitted securities to their SA 000 and it results in a greater reduction of their ACV than their payment obligation, the securities release to their segregated account will become pending.

Note: Entitlements processors do not receive ACV for securities submitted if the payment is made intraday using LVTS funds.

The following sections describe the event groups, how the events are processed and how ACV affects the events.

Distribution (no submit items, receive funds)

For distribution events with no submit items and with a receive funds item, the funds are debited from the entitlements processor's account if there is sufficient available funds and ACV. If there is insufficient available funds or ACV, the transaction will become pending.

Mandatory events (submit security, receive funds)

For mandatory events and partial calls with a submit security item and a receive funds item, the following occurs:

1. Upon release of the payment, the Entitlement System checks for sufficient funds and sufficient ACV.

   If there are sufficient funds and ACV, the funds are debited from the entitlements processor's account. If the entitlements processor does not belong to the same family as the issuer, they are credited for the ACV value of the securities submitted (with the exception of maturing securities) as long as the securities are in CDS's entitlement securities account.

   If there are insufficient funds or ACV, a pending status is applied to the transaction.

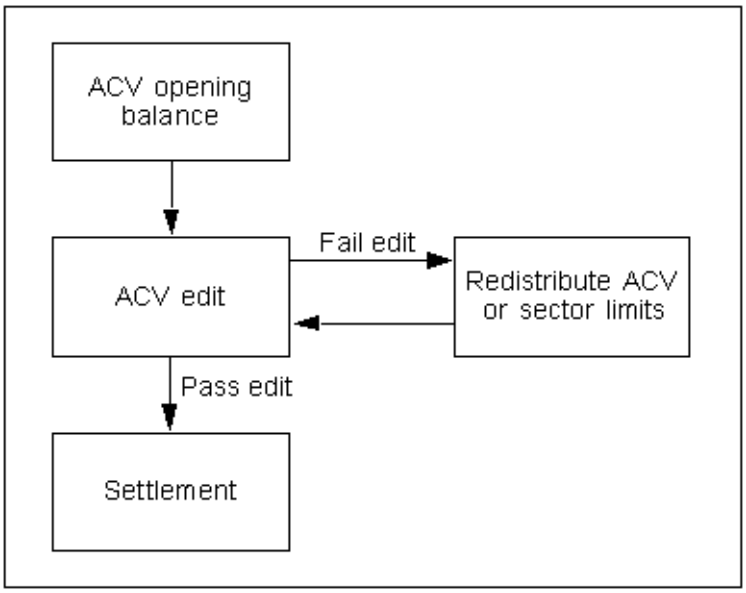
CHAPTER 10
Aggregate collateral value

A participant's aggregate collateral value (ACV) is the dollar value CDS assigns to their holdings. This value becomes collateral if a participant defaults on their payment obligations. ACV collateral includes all securities in a participant's risk accounts general and restricted collateral accounts.

ACV is monitored and updated in real time, and is maintained in Canadian dollars only. CDSX does not automatically transfer available ACV and sector limit amounts because participants can monitor and redistribute their ACV throughout the day.

To prevent the concentration of ACV in a few securities, it is subject to limits. For more information, see Sector limits on page 110.

The following diagram illustrates the ACV process:



This process involves:

- Calculating the opening balance – At the start of each business day, CDSX calculates ACV opening balances for all ledgers. The opening balance is equal to initial ACV (allocated by CDS or the family administrator), plus any value of securities held in that ledger's risk accounts.

- Editing ACV – Before each transaction is processed, CDSX checks to ensure that a participant's accumulated ACV remains greater than or equal to their payment obligation after settlement (see ACV edit on page 107).

Meeting payment obligations

A participant's payment obligation is the negative balance in their funds account in a specific ledger and does not include any:

- Unused lines of credit granted by an extender of credit

- Unused cap

- Outstanding mark-to-market amounts (CNS or FINet).

If a participant's ACV or sector limit amount is insufficient to meet their payment obligation, see Handling insufficient ledger ACV and sector limit amounts on page 125.

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