

The Ontario Securities Commission

# OSC Bulletin

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

**The Ontario Securities Commission**

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# Chapter 1

## Notices / News Releases

### 1.1 Notices

#### 1.1.1 Current Proceedings Before The Ontario Securities Commission

December 2, 2011

#### CURRENT PROCEEDINGS

#### BEFORE

#### ONTARIO SECURITIES COMMISSION

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

The Harry S. Bray Hearing Room  
 Ontario Securities Commission  
 Cadillac Fairview Tower  
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Vern Krishna	—	VK
Christopher Portner	—	CP
Judith N. Robertson	—	JNR
Charles Wesley Moore (Wes) Scott	—	CWMS

### SCHEDULED OSC HEARINGS

December 5, 2011	10:00 a.m.	<b>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</b>
		s. 127 and 127.1
		H. Craig in attendance for Staff
		Panel: MGC

December 5, 2011	11:00 a.m.	<b>2196768 Ontario Ltd carrying on business as Rare Investments, Ramadhar Dookhie, Adil Sunderji and Evgueni Todorov</b>
		s. 127
		D. Campbell in attendance for Staff
		Panel: MGC

December 5 and December 9-15, 2011	10:00 a.m.	<b>Marlon Gary Hibbert, Ashanti Corporate Services Inc., Dominion International Resource Management Inc., Kabash Resource Management, Power to Create Wealth Inc. and Power to Create Wealth Inc. (Panama)</b>
December 7, 2011	10:30 a.m.	s. 127
December 8, 2011	9:00 a.m.	J. Lynch/S. Chandra in attendance for Staff
		Panel: JDC

December 5 and December 7-16, 2011  10:00 a.m.	<b>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.</b>  s. 127  M. Britton in attendance for Staff  Panel: EPK/PLK	December 16, 2011  9:30 a.m.	<b>North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti, and Luigino Arconti</b>  s. 127  M. Vaillancourt in attendance for Staff  Panel: JEAT
December 7, 2011  10:00 a.m.	<b>Sextant Capital Management Inc., Sextant Capital GP Inc., Otto Spork, Robert Levack and Natalie Spork</b>  s. 127  T. Center in attendance for Staff  Panel: JDC	December 19, 2011  9:00 a.m.	<b>New Hudson Television Corporation, New Hudson Television L.L.C. &amp; James Dmitry Salganov</b>  s. 127  C. Watson in attendance for Staff  Panel: MGC
December 12-13, 2011  10:00 a.m.	<b>Investment Industry Regulatory Organization of Canada v. TD Securities Inc., Kenneth Nott, Aidin Sadeghi, Christopher Kaplan, Robert Nemy and Jake Poulstrup</b>  S. 21.7  D. Ferris in attendance for Staff  Panel: MGC/JNR	December 19, 2011  10:00 a.m.	<b>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</b>  s. 127  H. Craig/C. Watson in attendance for Staff  Panel: VK/EPK
December 15, 2011  9:30 a.m.	<b>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</b>  s. 127  H. Craig in attendance for Staff  Panel: CP	December 19, 2011  10:00 a.m.	<b>Bruce Carlos Mitchell</b>  s. 127  C. Johnson in attendance for Staff  Panel: MGC
		December 21, 2011  10:00 a.m.	<b>Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt</b>  s. 127  M. Vaillancourt in attendance for Staff  Panel: PLK

December 21, 2011 10:00 a.m.	<b>Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)</b>  s. 127 and 127.1  D. Ferris in attendance for Staff  Panel: VK/MCH	January 11, 2012 10:00 a.m.	<b>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</b>  s. 127  H. Craig/C. Rossi in attendance for Staff  Panel: CP
December 21, 2011 10:00 a.m.	<b>American Heritage Stock Transfer Inc., American Heritage Stock Transfer, Inc., BFM Industries Inc., Denver Gardner Inc., Sandy Winick, Andrea Lee McCarthy, Kolt Curry and Laura Mateyak</b>  s. 127  J. Feasby in attendance for Staff  Panel: CP	January 12-13, 2012 10:00 a.m.	<b>Richvale Resource Corp., Marvin Winick, Howard Blumenfeld, John Colonna, Pasquale Schiavone, and Shafi Khan</b>  s. 127(7) and 127(8)  J. Feasby in attendance for Staff  Panel: EPK
January 3-10, 2012 10:00 a.m.	<b>Simply Wealth Financial Group Inc., Naida Allarde, Bernardo Giangrosso, K&amp;S Global Wealth Creative Strategies Inc., Kevin Persaud, Maxine Lobban and Wayne Lobban</b>  s. 127 and 127.1  C. Johnson in attendance for Staff  Panel: JDC	January 12, January 16, March 26, and March 28-30, 2012 10:00 a.m.	<b>Shaun Gerard McErlean, Securus Capital Inc., and Acquiesce Investments</b>  s. 127  M. Britton in attendance for Staff  Panel: VK/JDC
January 9, 2012 10:00 a.m.	<b>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</b>  s. 127  A. Perschy/C. Rossi in attendance for Staff  Panel: CP/PLK	January 18-23, 2012 10:00 a.m.	<b>Peter Beck, Swift Trade Inc. (continued as 7722656 Canada Inc.), Biremis, Corp., Opal Stone Financial Services S.A., Barka Co. Limited, Trieme Corporation and a limited partnership referred to as "Anguilla LP"</b>  s. 127  B. Shulman in attendance for Staff  Panel: TBA

<p>January 18-30 and February 1-10, 2012  10:00 a.m.</p>	<p><b>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</b></p> <p>s. 37, 127 and 127.1</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	<p>February 1, 2012  10:00 a.m.</p>	<p><b>Cicccone Group, Medra Corp. (a.k.a. Medra Corporation), 990509 Ontario Inc., Tadd Financial Inc., Cachet Wealth Management Inc., Vincent Cicccone (a.k.a. Vince Cicccone), Darryl Brubacher, Andrew J Martin, Steve Haney, Klaudiusz Malinowski, and Ben Giangrosso</b></p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: TBA</p>
<p>January 24, 2012  10:00 a.m.</p>	<p><b>Majestic Supply Co. Inc., Suncastle Developments Corporation, Herbert Adams, Steve Bishop, Mary Kricfalusi, Kevin Loman and CBK Enterprises Inc.</b></p> <p>s. 37, 127 and 127.1</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: EPK/PLK</p>	<p>February 1-13, February 15-17 and February 21-23, 2012  10:00 a.m.</p>	<p><b>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</b></p> <p>s. 127 and 127.1</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
<p>January 26-27, 2012  10:00 a.m.</p>	<p><b>Empire Consulting Inc. and Desmond Chambers</b></p> <p>s. 127</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>		
<p>January 30, 2012  10:00 a.m.</p>	<p><b>Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton</b></p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: JEAT</p>	<p>February 2-3, 2012  10:00 a.m.</p>	<p><b>Zungui Haixi Corporation, Yanda Cai and Fengyi Cai</b></p> <p>s. 127</p> <p>J. Superina in attendance for Staff</p> <p>Panel: CP</p>



February 15-17, 2012 10:00 a.m.	<b>Maitland Capital Ltd., Allen Grossman, Hanoch Ulfan, Leonard Waddingham, Ron Garner, Gord Valde, Marianne Hyacinthe, Dianna Cassidy, Ron Catone, Steven Lanys, Roger McKenzie, Tom Mezinski, William Rouse and Jason Snow</b>  s. 127 and 127.1  D. Ferris in attendance for Staff  Panel: TBA	April 30-May 7, May 9-18 and May 23-25, 2012  10:00 a.m.	<b>Rezwealth Financial Services Inc., Pamela Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc., Sylvan Blackett, 1778445 Ontario Inc. and Willoughby Smith</b>  s. 127(1) and (5)  A. Heydon in attendance for Staff  Panel: CP
February 29 – March 12 and March 14-21, 2012 10:00 a.m.	<b>Ameron Oil and Gas Ltd., MX-IV Ltd., Gaye Knowles, Giorgio Knowles, Anthony Howorth, Vadim Tsatskin, Mark Grinshpun, Oded Pasternak, and Allan Walker</b>  s. 127  H. Craig/C. Rossi in attendance for Staff  Panel: TBA	May 9-18 and May 23-25, 2012  10:00 a.m.	<b>Crown Hill Capital Corporation and Wayne Lawrence Pushka</b>  s. 127  A. Perschy in attendance for Staff  Panel: TBA
March 8, 2012 10:00 a.m.	<b>Energy Syndications Inc., Green Syndications Inc., Syndications Canada Inc., Land Syndications Inc. and Douglas Chaddock</b>  s. 127  C. Johnson in attendance for Staff  Panel: CP	June 4, June 6-18, and June 20-26, 2012  10:00 a.m.	<b>Peter Sbaraglia</b>  s. 127  J. Lynch in attendance for Staff  Panel: TBA
March 12, March 14-26, and March 28, 2012 10:00 a.m.	<b>David M. O'Brien</b>  s. 37, 127 and 127.1  B. Shulman in attendance for Staff  Panel: TBA	September 4-10, September 12-14, September 19-24, and September 26-October 5, 2012  10:00 a.m.	<b>Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg</b>  s. 127  H Craig in attendance for Staff  Panel: TBA
April 2-5, April 9, April 11-23 and April 25-27, 2012 10:00 a.m.	<b>Bernard Boily</b>  s. 127 and 127.1  M. Vaillancourt/U. Sheikh in attendance for Staff  Panel: TBA	September 21, 2012  10:00 a.m.	<b>Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang</b>  s. 127 and 127.1  H. Craig in attendance for Staff  Panel: TBA

TBA	<p><b>Yama Abdullah Yaqeen</b></p> <p>s. 8(2)</p> <p>J. Superina in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Lyndz Pharmaceuticals Inc., James Marketing Ltd., Michael Eatch and Rickey McKenzie</b></p> <p>s. 127(1) and (5)</p> <p>J. Feasby/C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell</b></p> <p>s. 127</p> <p>J. Waechter in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>M P Global Financial Ltd., and Joe Feng Deng</b></p> <p>s. 127 (1)</p> <p>M. Britton in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Frank Dunn, Douglas Beatty, Michael Gollogly</b></p> <p>s. 127</p> <p>K. Daniels in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Shane Suman and Monie Rahman</b></p> <p>s. 127 and 127(1)</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric</b></p> <p>s. 127 and 127(1)</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan</b></p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmony, Harmony Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale</b></p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York</b></p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
		TBA	<p><b>Abel Da Silva</b></p> <p>s. 127</p> <p>C. Watson in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<p><b>Paul Azeff, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis Cheng)</b></p> <p>s. 127</p> <p>T. Center/D. Campbell in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Access Automation LLC, Access Fund Management, LLC, Access 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</b></p> <p>s. 127</p> <p>Y. Chisholm in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin</b></p> <p>s. 127</p> <p>T. Center in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Nest Acquisitions and Mergers, IMG International Inc., Caroline Myriam Frayssignes, David Pelcowitz, Michael Smith, and Robert Patrick Zuk</b></p> <p>s. 37, 127 and 127.1</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Alexander Christ Doulis (aka Alexander Christos Doulis, aka Alexandros Christodoulidis) and Liberty Consulting Ltd.</b></p> <p>s. 127</p> <p>S. Horgan in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Goldpoint Resources Corporation, Pasqualino Novielli also known as Lee or Lino Novielli, Brian Patrick Moloney also known as Brian Caldwell, and Zaida Pimentel also known as Zaida Novielli</b></p> <p>s. 127(1) and 127(5)</p> <p>C. Watson in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan</b></p> <p>s. 127</p> <p>H. Craig/C.Rossi in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Lehman Brothers &amp; Associates Corp., Greg Marks, Kent Emerson Lounds and Gregory William Higgins</b></p> <p>s. 127</p> <p>C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Paul Donald</b></p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Lehman Brothers &amp; Associates Corp., Greg Marks, Kent Emerson Lounds and Gregory William Higgins</b></p> <p>s. 127</p> <p>C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<p><b>Ground Wealth Inc., Armadillo Energy Inc., Paul Schuett, Doug DeBoer, James Linde, Susan Lawson, Michelle Dunk, Adrion Smith, Bianca Soto and Terry Reichert</b></p> <p>s. 127</p> <p>S. Schumacher in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung</b></p> <p>s. 127</p> <p>A. Perschy/H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Shallow Oil &amp; Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman</b></p> <p>s. 127(7) and 127(8)</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>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</b></p> <p>s. 127 and 127.1</p> <p>H. Daley in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Heir Home Equity Investment Rewards Inc.; FFI First Fruit Investments Inc.; Wealth Building Mortgages Inc.; Archibald Robertson; Eric Deschamps; Canyon Acquisitions, LLC; Canyon Acquisitions International, LLC; Brent Borland; Wayne D. Robbins; Marco Caruso; Placencia Estates Development, Ltd.; Copal Resort Development Group, LLC; Rendezvous Island, Ltd.; The Placencia Marina, Ltd.; and The Placencia Hotel and Residences Ltd.</b></p> <p>s. 127</p> <p>A. Perschy / B. Shulman in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Normand Gauthier, Gentree Asset Management Inc., R.E.A.L. Group Fund III (Canada) LP, and CanPro Income Fund I, LP</b></p> <p>s. 127</p> <p>B. Shulman in attendance for Staff</p> <p>Panel: TBA</p>
		TBA	<p><b>Vincent Ciccone and Medra Corp.</b></p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: TBA</p>
		TBA	<p><b>FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun</b></p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: CP</p>

TBA            **New Found Freedom Financial,  
Ron Deonarine Singh, Wayne  
Gerard Martinez, Pauline Levy,  
David Whidden, Paul Swaby and  
Zompas Consulting**

s. 127

A. Heydon in attendance for Staff

Panel: TBA

TBA            **MBS Group (Canada) Ltd., Balbir  
Ahluwalia and Mohinder  
Ahluwalia**

s. 37, 127 and 127.1

C. Rossi in attendance for staff

Panel: TBA

**1.2        Notices of Hearing**

**1.2.1     Ameron Oil and Gas Ltd. 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  
AMERON OIL AND GAS LTD., MX-IV LTD.,  
GAYE KNOWLES, GIORGIO KNOWLES,  
ANTHONY HOWORTH, VADIM TSATSKIN,  
MARK GRINSHPUN, ODED PASTERNAK,  
AND ALLAN WALKER**

**AND**

**IN THE MATTER OF  
A SETTLEMENT AGREEMENT BETWEEN STAFF OF  
THE ONTARIO SECURITIES COMMISSION AND  
MARK GRINSHPUN**

**NOTICE OF HEARING  
(Sections 37 and 127)**

**ADJOURNED SINE DIE**

**Global Privacy Management Trust and Robert  
Cranston**

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

**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. Boulton and Peter Y. Atkinson**

**TAKE NOTICE** that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 37 and 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), at the offices of the Commission located at 20 Queen Street West, Toronto, 17th Floor, on November 29, 2011 at 9:00 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 a settlement agreement entered into between Staff of the Commission and Mark Grinshpun;

**BY REASON OF** the allegations set out in the Statements of Allegations of Staff of the Commission dated December 13, 2010 and October 5, 2011 and such additional allegations as counsel may advise and the Commission may permit;

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

**AND TAKE FURTHER NOTICE** that upon the 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 25th day of November, 2011.

"John Stevenson"

Secretary to the Commission

1.2.2 Global Energy Group, Ltd. 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  
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**

**AND**

**IN THE MATTER OF  
A SETTLEMENT AGREEMENT BETWEEN STAFF OF  
THE ONTARIO SECURITIES COMMISSION AND  
ALAN SILVERSTEIN**

**NOTICE OF HEARING  
(Sections 37 and 127)**

**TAKE NOTICE** that the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to sections 37 and 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), at the offices of the Commission located at 20 Queen Street West, Toronto, 17th Floor, on November 29, 2011 at 11:30 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 a settlement agreement entered into between Staff of the Commission and Alan Silverstein;

**BY REASON OF** the allegations set out in the Statement of Allegations of Staff of the Commission dated June 8, 2010 and such additional allegations as counsel may advise and the Commission may permit;

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

**AND TAKE FURTHER NOTICE** that upon the 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 25th day of November, 2011.

“John Stevenson”  
Secretary to the Commission

1.2.3 Global Energy Group, Ltd. 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  
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**

**AND**

**IN THE MATTER OF  
A SETTLEMENT AGREEMENT BETWEEN STAFF OF  
THE ONTARIO SECURITIES COMMISSION AND  
MICHAEL SCHAUMER**

**NOTICE OF HEARING  
(Sections 37 and 127)**

**TAKE NOTICE** that the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to sections 37 and 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), at the offices of the Commission located at 20 Queen Street West, Toronto, 17th Floor, on November 29, 2011 at 11:00 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 a settlement agreement entered into between Staff of the Commission and Michael Schaumer;

**BY REASON OF** the allegations set out in the Statement of Allegations of Staff of the Commission dated June 8, 2010 and such additional allegations as counsel may advise and the Commission may permit;

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

**AND TAKE FURTHER NOTICE** that upon the 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 25th day of November, 2011.

“John Stevenson”  
Secretary to the Commission

1.3 News Releases

1.3.1 Canadian Securities Regulators Propose Amendments to “Pre-Marketing” and “Marketing” Prospectus Rules

FOR IMMEDIATE RELEASE  
November 25, 2011

**CANADIAN SECURITIES REGULATORS PROPOSE  
AMENDMENTS TO “PRE-MARKETING” AND  
“MARKETING” PROSPECTUS RULES**

**Toronto** – The Canadian Securities Administrators (CSA) today published for comment proposed amendments to National Instrument 41-101 *General Prospectus Requirements* and other rules, which would increase the range of permissible “pre-marketing” and “marketing” activities in connection with prospectus offerings by issuers other than mutual funds. Specifically, these amendments refer to promotional activity and communications with potential investors before and after the filing of a preliminary prospectus.

“The proposed amendments are designed to ease certain regulatory burdens and restrictions that issuers and investment dealers face in trying to complete a prospectus offering, while at the same time providing protection to investors,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “The amendments also aim to clarify certain matters to provide clear rules and a level playing field for market participants.”

The proposed amendments would:

- Expressly allow non-reporting issuers, through an investment dealer, to determine interest in a potential initial public offering by communicating with permitted institutional investors;
- Expressly allow investment dealers to use term sheets and conduct road shows during the “waiting period” and following the filing of a final prospectus; and
- Clarify when bought deals and bought deal syndicates can be enlarged.

The CSA is seeking written comments from investors and market participants on the proposed amendments and questions listed in the Notice. To comment, please refer to the CSA Notice and Request for Comment announcing proposed amendments to National Instrument 41-101 *General Prospectus Requirements* and other rules, which are available on CSA member websites.

The comment period is open until February 23, 2012.

The CSA, the council of the securities regulators of Canada’s provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

**For more information:**

Carolyn Shaw-Rimington  
Ontario Securities Commission  
416-593-2361

Mark Dickey  
Alberta Securities Commission  
403-297-4481

Sylvain Th  berge  
Autorit   des march  s financiers  
514-940-2176

Richard Gilhooley  
British Columbia Securities Commission  
604-899-6713

Ainsley Cunningham  
Manitoba Securities Commission  
204-945-4733

Wendy Connors-Beckett  
New Brunswick Securities Commission  
506-643-7745

Natalie MacLellan  
Nova Scotia Securities Commission  
902-424-8586

Jennifer Anderson  
Saskatchewan Financial Services Commission  
306- 798-4160

Janice Callbeck  
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Office of the Attorney General  
902-368-6288

Doug Connolly  
Financial Services Regulation Div.  
Newfoundland and Labrador  
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Helena Hrubesova  
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867-667-5466

Louis Arki  
Nunavut Securities Office  
867-975-6587

Donn MacDougall  
Northwest Territories Securities Office  
867-920-8984



### 1.3.2 Canadian Securities Regulators Propose Enhancements to Scholarship Plan Disclosure

FOR IMMEDIATE RELEASE  
November 25, 2011

#### CANADIAN SECURITIES REGULATORS PROPOSE ENHANCEMENTS TO SCHOLARSHIP PLAN DISCLOSURE

**TORONTO** — The Canadian Securities Administrators (CSA) today published for a second comment period amendments to National Instrument 41-101 *General Prospectus Requirements*, including Proposed Prospectus Form 41-101F3 *Information Required in a Scholarship Plan Prospectus*, which introduces a tailored disclosure form for scholarship plans.

The CSA are proposing revisions to the amendments of NI 41-101, first published in March 2010, based on feedback received on that initial publication. The proposed revisions aim to further clarify disclosure requirements related to scholarship plans.

The Plan Summary document remains the focus of the Prospectus Form and is intended to help investors better understand scholarship plans.

“The Prospectus Form is designed to provide investors with a simpler and clearer understanding of the potential benefits, risks and costs of investing in scholarship plans,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “By ensuring the form disclosure is effective, we aim to help investors make more informed investment decisions regarding saving for their children’s education.”

The Prospectus Form also addresses a number of issues in current scholarship plan disclosure identified through previous CSA compliance and prospectus reviews, as well as the 2008 *Review of Registered Education Savings Plan Industry Practices*.

The CSA is seeking written comments from investors and industry participants on the proposed amendments in the Notice. To comment, please refer to the CSA Notice and Request for Comment announcing proposed amendments to National Instrument 41-101 *General Prospectus Requirements* and Proposed Form 41-101F3 *Information Required In A Scholarship Plan Prospectus*, which are available on CSA member websites.

The comment period is open until January 24, 2012.

The CSA, the council of the securities regulators of Canada’s provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

#### For more information:

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204-945-4733

Wendy Connors-Beckett  
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902-368-6288

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709-729-2594

Helena Hrubesova  
Yukon Securities Registry  
867-667-5466

Louis Arki  
Nunavut Securities Office  
867-975-6587

**1.4 Notice from the Office of the Secretary**

**1.4.1 American Heritage Stock Transfer Inc., et al.**

**FOR IMMEDIATE RELEASE  
November 24, 2011**

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

**AND**

**IN THE MATTER OF  
AMERICAN HERITAGE STOCK TRANSFER INC.,  
AMERICAN HERITAGE STOCK TRANSFER, INC.,  
BFM INDUSTRIES INC., DENVER GARDNER INC.,  
SANDY WINICK, ANDREA LEE MCCARTHY,  
KOLT CURRY AND LAURA MATEYAK**

**TORONTO** – The Commission issued an Order in the above named matter which provides that (1) The Temporary Order is extended until December 22, 2011, or until further order of the Commission; and (2) this matter shall return before the Commission on December 21, 2011, at 10:00 a.m. or on such other date or time as specified by the Secretary's Office and agreed to by the parties

A copy of the Order dated November 23, 2011 is available at **[www.osc.gov.on.ca](http://www.osc.gov.on.ca)**.

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

For media inquiries:  
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Dylan Rae  
Media Relations Specialist  
416-595-8934

For investor inquiries:

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

**1.4.2 Zungui Haixi Corporation et al.**

**FOR IMMEDIATE RELEASE  
November 25, 2011**

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

**AND**

**IN THE MATTER OF  
ZUNGUI HAIXI CORPORATION,  
YANDA CAI AND FENGYI CAI**

**TORONTO** – The Commission issued an order with certain provisions and adjourned the hearing to November 30, 2011 at 10:00 a.m. in the above named matter.

A copy of the Order dated November 23, 2011 is available at **[www.osc.gov.on.ca](http://www.osc.gov.on.ca)**.

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

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1.4.3 Ameron Oil and Gas Ltd. et al.

FOR IMMEDIATE RELEASE  
November 25, 2011

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

AND

IN THE MATTER OF  
A SETTLEMENT AGREEMENT BETWEEN STAFF OF  
THE ONTARIO SECURITIES COMMISSION AND  
MARK GRINSHPUN

**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 Mark Grinshpun. The hearing will be held on November 29, 2011 at 9:00 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 November 25, 2011 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

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1.4.4 Global Energy Group, Ltd. et al.

FOR IMMEDIATE RELEASE  
November 25, 2011

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

AND

IN THE MATTER OF  
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

AND

IN THE MATTER OF  
A SETTLEMENT AGREEMENT BETWEEN STAFF OF  
THE ONTARIO SECURITIES COMMISSION AND  
ALAN SILVERSTEIN

**TORONTO** – The Office of the Secretary issued Notices of Hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and Alan Silverstein

The hearing will be held on November 29, 2011 at 11:30 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 November 25, 2011 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
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**1.4.5 Global Energy Group, Ltd. et al.**

**FOR IMMEDIATE RELEASE  
November 25, 2011**

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

**AND**

**IN THE MATTER OF  
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**

**AND**

**IN THE MATTER OF  
A SETTLEMENT AGREEMENT BETWEEN STAFF OF  
THE ONTARIO SECURITIES COMMISSION AND  
MICHAEL SCHAUMER**

**TORONTO** – The Office of the Secretary issued Notices of Hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and Michael Schaumer.

The hearing will be held on November 29, 2011 at 11:00 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 November 25, 2011 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
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**1.4.6 Ontario Securities Commission Policy Hearing on the Maple Group Acquisition Corporation Application to acquire TMX Group Inc., Alpha Trading Systems Limited Partnership, Alpha Trading Systems Inc., The Canadian Depository for Securities Limited and, indirectly, CDS Clearing and Depository Services Inc.**

**FOR IMMEDIATE RELEASE  
November 25, 2011**

**ONTARIO SECURITIES COMMISSION POLICY HEARING  
ON THE MAPLE GROUP ACQUISITION CORPORATION APPLICATION  
TO ACQUIRE TMX GROUP INC., ALPHA TRADING SYSTEMS LIMITED PARTNERSHIP,  
ALPHA TRADING SYSTEMS INC., THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED AND,  
INDIRECTLY, CDS CLEARING AND DEPOSITORY SERVICES INC.  
(THE "APPLICATION")**

The Ontario Securities Commission will convene a public policy hearing on December 1 and 2, 2011 to receive submissions on the Application by Maple Group Acquisition Corporation to acquire TMX Group Inc., Alpha Trading Systems Limited Partnership, Alpha Trading Systems Inc., The Canadian Depository for Securities Limited and, indirectly, CDS Clearing and Depository Services Inc.

The policy hearing will take place on December 1, 2011 from 9:30 a.m. to 5:00 p.m. and on December 2 from 9:30 a.m. to 3:00 p.m. on the 17th floor of the Commission's offices, located at 20 Queen Street West, Toronto, Ontario.

At the policy hearing, the Commission will consider submissions related to the [Notice issued by Staff on October 7, 2011](#), the [Application](#), and all other issues relevant to the Application that fall within the Commission's mandate. These submissions will assist the Commission in considering the Application.

The agenda and schedule of presenters is as follows:

<b>December 1, 2011</b>	
9:30 a.m.	<i>Introduction and Opening Remarks</i>
<b>Schedule of Presentations</b>	
10:00 a.m.	<i>Maple Group Acquisition Corp. and TMX Group Inc.</i>
12:00 p.m.	<i>Lunch Break</i>
1:00 p.m.	<i>IIROC Industry Committee on Maple Group Acquisition of TMX, Alpha and CD</i>
1:45 p.m.	<i>Canaccord Genuity Corp.</i>
2:30 p.m.	<i>Break</i>
3:00 p.m.	<i>Canadian Foundation for Advancement of Investor Rights (FAIR)</i>
3:45 p.m.	<i>CNSX Markets Inc.</i>
4:15 p.m.	<i>Ontario Teachers Pension Plan</i>
5:00 p.m.	<i>End of Session</i>

<b>December 2, 2011</b>	
9:30 a.m.	<i>ITG Canada Corp.</i>
10:15 a.m.	<i>Chi-X Canada</i>
11:00 a.m.	<i>Break</i>
11:30 a.m.	<i>Mr. Bob Perry</i>
12:00 p.m.	<i>Lunch Break</i>
1:00 p.m.	<i>Canadian Advocacy Council for Canadian CFA Institute Societies</i>

<i>December 2, 2011</i>	
1:45 p.m.	<i>Edward Jones</i>
2:30 p.m.	<i>Closing Remarks</i>
3:00 p.m.	<i>End of Session</i>

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**1.4.7 Peter Sbaraglia**

**FOR IMMEDIATE RELEASE  
November 28, 2011**

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

**AND**

**IN THE MATTER OF  
PETER SBARAGLIA**

**TORONTO** – The Commission issued an Order in the above named matter which provides that (i) Sbaraglia's motion regarding Staff's disclosure, if Sbaraglia determines to bring such a motion, is scheduled for January 24, 2012 to commence at 10:00 a.m.; (ii) the hearing on the merits shall commence on June 4, 2012 at 10:00 a.m. and continue until June 26, 2012, excluding June 5 and 19, 2012; and (iii) a pre-hearing conference will be held on April 30, 2012 at 10:00 a.m., or such other date as the Office of the Secretary may advise and the parties agree to.

A copy of the Order dated November 25, 2011 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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**1.4.8 New Found Freedom Financial et al.**

**FOR IMMEDIATE RELEASE  
November 28, 2011**

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

**AND**

**IN THE MATTER OF  
NEW FOUND FREEDOM FINANCIAL,  
RON DEONARINE SINGH,  
WAYNE GERARD MARTINEZ, PAULINE LEVY,  
DAVID WHIDDEN, PAUL SWABY AND  
ZOMPAS CONSULTING**

**TORONTO** – The Commission issued an Order in the above named matter which provides that the hearing is adjourned to January 19, 2012 at 2:30 p.m., or such other date as agreed to by the parties and advised by the Office of the Secretary, for a confidential pre-hearing conference.

A copy of the Order dated November 24, 2011 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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**1.4.9 Juniper Fund Management Corporation et al.**

**FOR IMMEDIATE RELEASE  
November 28, 2011**

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

**AND**

**IN THE MATTER OF  
THE JUNIPER FUND MANAGEMENT CORPORATION,  
JUNIPER INCOME FUND,  
JUNIPER EQUITY GROWTH FUND AND ROY BROWN  
(a.k.a. ROY BROWN-RODRIGUES)**

**TORONTO** – The Commission issued its Reasons and Decision with respect to the Adjournment Motion in the above named matter.

A copy of the Reasons and Decision dated November 24, 2011 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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**1.4.10 Global Energy Group, Ltd. et al.**

**FOR IMMEDIATE RELEASE  
November 29, 2011**

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

**AND**

**IN THE MATTER OF  
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**

**AND**

**IN THE MATTER OF  
A SETTLEMENT AGREEMENT BETWEEN STAFF OF  
THE ONTARIO SECURITIES COMMISSION AND  
ALAN SILVERSTEIN**

**TORONTO** – Following a hearing held today, the Commission issued an Order in the above named matter approving the Settlement Agreement reached between Staff of the Commission and Alan Silverstein.

A copy of the Order dated November 29, 2011 and Settlement Agreement dated November 28, 2011 are available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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**1.4.11 Global Energy Group, Ltd. et al.**

**FOR IMMEDIATE RELEASE  
November 29, 2011**

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

**AND**

**IN THE MATTER OF  
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**

**AND**

**IN THE MATTER OF  
A SETTLEMENT AGREEMENT BETWEEN STAFF OF  
THE ONTARIO SECURITIES COMMISSION AND  
MICHAEL SCHAUMER**

**TORONTO** – Following a hearing held today, the Commission issued an Order in the above named matter approving the Settlement Agreement reached between Staff of the Commission and Michael Schaumer.

A copy of the Order dated November 29, 2011 and Settlement Agreement dated November 25, 2011 are available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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**1.4.12 Portus Alternative Asset Management Inc. et al.**

**FOR IMMEDIATE RELEASE  
November 30, 2011**

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

**AND**

**IN THE MATTER OF  
PORTUS ALTERNATIVE ASSET MANAGEMENT  
INC., PORTUS ASSET MANAGEMENT INC.,  
BOAZ MANOR, MICHAEL MENDELSON,  
MICHAEL LABANOWICH AND JOHN OGG**

**TORONTO** – The Commission issued an Order in the above named matter which provides that the Administrative Proceeding is adjourned to January 12, 2012 at 10:00 a.m. for the purposes of a confidential pre-hearing conference, or to such other date as provided by the Office of the Secretary and agreed to by the parties; and the hearing on the merits is to commence on September 4, 2012 at 10:00 a.m. and shall continue on September 5, 6, 7, 10, 12, 13, 14, 19, 20, 21, 24, 26, 27, 28, and October 1, 2, 3, 4, and 5, 2012, or such further or other dates as may be agreed to by the parties and fixed by the Office of the Secretary.

A copy of the Order dated November 22, 2011 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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**1.4.13 Firestar Capital Management Corp. et al.**

**FOR IMMEDIATE RELEASE  
November 30, 2011**

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

**AND**

**IN THE MATTER OF  
FIRESTAR CAPITAL MANAGEMENT CORP.,  
KAMPOSSE FINANCIAL CORP.,  
FIRESTAR INVESTMENT MANAGEMENT GROUP,  
MICHAEL CIAVARELLA AND MICHAEL MITTON**

**TORONTO** – The Commission issued an Order in the above named matter which provides that the hearing to consider whether to continue the Temporary Orders is adjourned to January 30, 2012 at 10:00 a.m.; and the Temporary Orders currently in place as against Firestar Capital, Kamposse, Firestar Investment, and Mitton are further continued until January 31, 2012, or until further order of the Commission.

A copy of the Order dated November 23, 2011 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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**1.4.14 MBS Group (Canada) Ltd. et al.**

**FOR IMMEDIATE RELEASE  
November 30, 2011**

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

**AND**

**IN THE MATTER OF  
MBS GROUP (CANADA) LTD., BALBIR AHLUWALIA  
AND MOHINDER AHLUWALIA**

**TORONTO** – The Commission issued an Order in the above named matter with certain provisions and extending the Temporary Order until the conclusion of the hearing on the merits.

A confidential pre-hearing conference is scheduled for January 13, 2012 at 10:00 a.m. at the offices of the Commission at which time the Commission will set dates for the hearing on the merits in this matter.

A copy of the Order dated November 29, 2011 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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1.4.15 Global Energy Group, Ltd. et al.

FOR IMMEDIATE RELEASE  
November 30, 2011

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

AND

IN THE MATTER OF  
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

**TORONTO** – The Commission issued an Order in the above named matter which provides that the Temporary Order is extended against Rash until December 16, 2011, and that the hearing is adjourned to December 15, 2011, at 9:30 a.m., at which time Rash will have the opportunity to make submissions regarding any further extension of the Temporary Order against him.

A copy of the Order dated November 28, 2011 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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## Chapter 2

# Decisions, Orders and Rulings

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### 2.1 Decisions

#### 2.1.1 Bennett Jones Services Trust

##### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption granted from the requirement to file a prospectus in connection with distributions of units in the Filer to Eligible Investors, subject to certain conditions.

##### Applicable Legislative Provisions

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

**Citation:** Bennett Jones Services Trust, Re, 2011 ABASC 582

November 22, 2011

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

AND

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

AND

IN THE MATTER OF  
BENNETT JONES SERVICES TRUST  
(the Filer)

DECISION

##### Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from Bennett Jones Trustee Inc. (the **Trustee**), on its own behalf and on behalf of Bennett Jones Services Trust (the **Trust** and, together with the Trustee, the **Applicants**), for a decision under the securities legislation of the Jurisdictions (the **Legislation**) exempting the Applicants from the prospectus requirements set out in section 110 of the *Securities Act* (Alberta) and section 53 of the *Securities Act* (Ontario) in connection with the distribution, from time to time, by the Trust of trust units (**Trust Units**) to Eligible Investors (as defined in paragraph 19 below) and in connection with the transfer, from time to time, of Trust Units from Eligible Investors to other Eligible Investors and from Eligible Investors to the Trust itself (collectively, the **Exemption Sought**).

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

- (a) the Alberta Securities Commission is the principal regulator for this application; and
- (b) this decision is the decision of the principal regulator and evidences the decision of the Ontario Securities Commission.

##### Interpretation

Terms defined in National Instrument 14-101 *Definitions* or Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) have the same meanings if used in this decision, unless otherwise defined herein.

## Representations

The decision is based on the following facts represented by or on behalf of the Applicants:

1. Bennett Jones LLP (**BJ LLP**) is a limited liability partnership registered in Alberta on June 12, 2000 and extra-provincially registered in Ontario on March 5, 2001.
2. The partners of BJ LLP (the **BJ Partners**) are individual lawyers or professional corporations the voting shares of which are held by individual lawyers.
3. As of the date hereof, there were 185 BJ Partners, of whom 108 BJ Partners resided in Alberta, 77 BJ Partners resided in Ontario, and no BJ Partners resided outside of Canada.
4. Bennett Jones Services Limited Partnership (**BJ SLP**) is a limited partnership registered in Alberta on July 17, 2001 and extra-provincially registered in Ontario on August 1, 2001.
5. BJ SLP provides administrative services to BJ LLP and certain affiliated entities and the business activities of BJ SLP are limited to such administrative services.
6. At the present time, the sole limited partner of BJ SLP is The Canadian Professional Services Trust (**TCPST**). The Decision Makers have previously granted relief in respect of the issuance by TCPST of trust units (and certain ancillary matters) pursuant to MRRS Decision Documents dated July 27, 2001 (the **July 2001 Decision**) and January 14, 2011 (the **January 2011 Decision**) and the Alberta Securities Commission provided additional relief by way of an order dated August 21, 2001.
7. The sole general partner of BJ SLP is Bennett Jones Services Inc. (**BJSI**), a corporation incorporated under the laws of Alberta on June 15, 2001 and extra-provincially registered in Ontario on July 20, 2001. All of the issued and outstanding shares of BJSI are owned by nominees of BJ LLP.
8. The Trustee is a corporation incorporated under the *Business Corporations Act* (Alberta) on October 4, 2011 and extra-provincially registered in Ontario on October 6, 2011.
9. The authorized capital of the Trustee consists of an unlimited number of common shares, of which 200 common shares are issued and outstanding. All of the outstanding common shares of the Trustee are held by two BJ Partners who reside in Alberta (both of whom are "accredited investors" for purposes of applicable securities laws and who hold such shares in trust for BJ LLP).
10. The Trustee has been incorporated solely to act as trustee of the Trust.
11. Each director and officer of the Trustee is, and all of the future directors and officers of the Trustee will be, a BJ LLP lawyer or an Officer (as defined in paragraph 19 below).
12. The Trustee is responsible for the administration of the Trust, including the distribution by the Trust of Trust Units and the processing and recording by the Trust of transfers of Trust Units from Eligible Investors to other Eligible Investors or from any Eligible Investor to the Trust itself.
13. BJ LLP, BJ SLP, BJSI and the Trustee have no securities listed on an exchange and have no intention of listing their securities on an exchange.
14. None of BJ LLP, BJ SLP, BJSI or the Trustee is a reporting issuer in any jurisdiction, and none of BJ LLP, BJ SLP, BJSI or the Trustee has any intention of becoming a reporting issuer in any jurisdiction.
15. None of BJ LLP, BJ SLP, BJSI or the Trustee is in default of any securities laws of Alberta or Ontario or any other jurisdiction.
16. A reorganization of the ownership structure of BJ SLP is proposed in light of recent income tax amendments, which potentially give rise to unfavourable tax consequences under the current BJ SLP ownership structure (the **Reorganization**).
17. The Trust is a unit trust formed pursuant to a trust indenture (the **Trust Indenture**) entered into between BJSI, as settlor of the Trust, and the Trustee, as trustee of the Trust. BJSI and the Trustee have selected the laws of Alberta as the governing law of the Trust Indenture. As a preliminary step in the Reorganization, 100 units of the Trust will be

issued to a member of the partnership board of BJ LLP resident in Alberta, as initial unitholder. Such member of the partnership board of BJ LLP will be an "accredited investor" for purposes of applicable securities laws.

18. In conjunction with the Reorganization, and from time to time thereafter in accordance with the Trust Indenture, the Trust intends to distribute Trust Units to Eligible Investors at an issue price of \$1.00 per Trust Unit. Proceeds from the initial distribution of Trust Units to Eligible Investors in connection with the Reorganization will be used by the Trust to acquire a limited partnership interest in BJ SLP and certain loans owing to TCPST by BJ SLP and BJ LLP.
19. The Trust cannot issue Trust Units to any person who is not a BJ Partner or closely related to or affiliated with a BJ Partner. In particular, under the Trust Indenture, the Trust cannot issue Trust Units to any person who is not an "Eligible Investor" as defined in the Trust Indenture. Eligible Investors, as defined in the Trust Indenture, are limited to the following persons: (i) an individual who is a BJ Partner; (ii) a professional corporation that is a BJ Partner; (iii) an individual who owns all of the voting shares of a professional corporation that is a BJ Partner; (iv) an officer of BJSI (an **Officer**); (v) the spouse, common-law partner (as defined in the *Income Tax Act* (Canada) (the **Tax Act**)) or adult child of an individual referred to in (i), (iii) or (iv) above in this paragraph 19; and (vi) a trust the beneficiaries of which include one or more of (A) an individual referred to in (i), (iii) or (iv) above in this paragraph 19; (B) the spouse or common-law partner (as defined in the Tax Act) of an individual referred to in (vi)(A) above in this paragraph 19; or (C) a child or issue, parent, grandparent, sibling, aunt, uncle, cousin, niece or nephew of an individual referred to in (vi)(A) or (B) above in this paragraph 19 (the foregoing persons being collectively referred to in this Decision Document as the Eligible Investors and each individually as an **Eligible Investor**).
20. The Trust will not have any securities listed on an exchange at the time of completion of the Reorganization and there is no intention to list any securities of the Trust on an exchange at any time subsequent to completion of the Reorganization.
21. The Trust will not be a reporting issuer in any jurisdiction at the time of completion of the Reorganization and there is no intention to cause the Trust to become a reporting issuer at any time subsequent to completion of the Reorganization.
22. In general terms, the Reorganization contemplates the following steps:
  - (a) the return to investors in TCPST of their investment in TCPST. In this regard, on June 29, 2011 TCPST redeemed all of its issued and outstanding trust units (except for 200 trust units held by two members of the partnership board of BJ LLP);
  - (b) the assignment by TCPST to the Trust of certain capital loans made by TCPST to BJ SLP and BJ LLP (the **TCPST Loans**);
  - (c) the redemption of TCPST's limited partnership interest in BJ SLP, and the acquisition of a limited partnership interest in BJ SLP by the Trust; and
  - (d) the issuance to Eligible Investors of Trust Units (with the proceeds of such sales of Trust Units to be used by the Trust to pay for the loans acquired by it from TCPST and its limited partnership interest in BJ SLP).
23. Following the Reorganization all of the Trust Units will be held by Eligible Investors, and the Trust will be the sole limited partner of BJ SLP and will own the TCPST Loans previously owned by TCPST.
24. In connection with the Reorganization informational memoranda have been made available to BJ Partners, informational sessions for BJ Partners have been held to provide information with respect to the Reorganization and the BJ Partners who have been involved in the structuring of the Reorganization and the Chief Financial Officer of BJ LLP have responded to inquiries with respect to the Reorganization received from various BJ Partners. Prior to completion of the Reorganization, additional informational memoranda may be prepared and made available to BJ Partners, additional information sessions for BJ Partners may be held to provide information with respect to the Reorganization and the BJ Partners who have been involved in the structuring of the Reorganization and the Chief Financial Officer of BJ LLP will continue to be available to respond to additional inquiries with respect to the Reorganization received from BJ Partners. The informational memoranda provided to date have advised BJ Partners to obtain advice with respect to their particular circumstances from their respective professional advisors and similar advice has been provided during the informational sessions held with respect to the Reorganization and in responses to inquiries received by BJ Partners. It is anticipated that any further informational memoranda distributed to BJ Partners in relation to the Reorganization will advise BJ Partners to obtain advice with respect to their particular circumstances from their respective professional advisors and that similar advice will be provided at any further informational session held with respect to the Reorganization and in response to further inquiries made to BJ Partners who have been involved in the structuring of the Reorganization or the Chief Financial Officer of BJ LLP.

## Decisions, Orders and Rulings

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25. In connection with the Reorganization, the Trust will distribute Trust Units to Eligible Investors, the proceeds of which are to be used to permit the Trust to fund the acquisition cost of its limited partnership interest in BJ SLP and to acquire the TCPST Loans from TCPST.
26. In addition, the Trust may, from time to time in connection with future additions or departures of BJ Partners or adjustments to the capital allocations or requirements of BJ LLP or BJ SLP, distribute additional Trust Units to Eligible Investors.
27. In each case, the issue price for Trust Units will be \$1.00 per Trust Unit.
28. The Trust Indenture provides that the Trust will redeem any Trust Units held by an investor that ceases to be an Eligible Investor. The redemption amount payable on the redemption of any Trust Unit will be \$1.00 per Trust Unit (i.e., the same as the issue price), together with any unpaid distributions on the Trust Unit.

### Decision

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:

- (a) the Exemption Sought is granted provided that:
  - (i) before the issuance of Trust Units to any Eligible Investor who does not already hold Trust Units, the Trust will:
    - A. provide such Eligible Investor with a copy of this Decision Document; and
    - B. obtain a written statement from such Eligible Investor acknowledging receipt of a copy of this Decision Document and further acknowledging the Eligible Investor's understanding that the right to receive continuous disclosure is not available to the Eligible Investor in respect of the Trust Units;
  - (ii) the Trust shall provide to each holder of Trust Units audited annual financial statements consisting of a statement of net assets, a statement of operations and a statement of change in assets, together with notes to such audited annual financial statements, for each financial year of the Trust within 120 days of the end of such financial year;
  - (iii) the Trust shall provide to each holder of Trust Units unaudited interim financial statements consisting of a statement of net assets, a statement of operations and a statement of change in assets for each interim period of the Trust within 60 days of the end of such interim period;
  - (iv) a report in Form 45-106F1 or the equivalent is prepared and filed within 10 days of the end of each calendar quarter in which Trust Units are distributed by the Trust with the securities authority in the Jurisdiction of residence of each applicable purchaser of Trust Units, together with the filing fees payable in such Jurisdiction as if such form were a Form 45-106F1 filed in accordance with National Instrument 45-106 *Prospectus and Registration Exemptions*; and
  - (v) any subsequent trade of a Trust Unit will be a distribution under the Legislation of the Jurisdiction in which the trade takes place, unless such trade:
    - A. is made to another Eligible Investor;
    - B. is a redemption, retraction or cancellation of the Trust Unit in accordance with its terms; or
    - C. is made for the purposes of giving collateral for a bona fide debt;
- (b) the July 2001 Decision is revoked, except insofar as such decision directed that the applications filed under the Legislation in connection with the July 2001 Decision will not be placed in the public files of the Decision Makers; and



- (c) the January 2011 Decision is revoked, except insofar as such decision directed that any offering memorandum delivered to the securities regulatory authority in Alberta or Ontario in accordance with the January 2011 Decision be kept confidential.

**For the Commission:**

"Glenda Campbell, QC"  
Vice-Chair

"Stephen Murison"  
Vice-Chair

**2.1.2 Tonbridge Power Inc.**

“Jo-Anne Matear”  
Manager, Corporate Finance

**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).

November 24, 2011

Tonbridge Power Inc.  
150 King Street West  
Suite 2512  
Toronto, Ontario M5H 1J9

Dear Sirs/Mesdames:

**Re: Tonbridge Power Inc. (the Applicant) – application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Prince Edward Island, Nova Scotia 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 that the Applicant is not a reporting issuer.

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 not a reporting issuer.

### 2.1.3 Nova Scotia Power Incorporated

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency, s. 9.1 – the Filer requests relief from the requirements under section 3.2 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards (NI 52-107) that financial statements be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises (the Exemption Sought) to permit the Filer to prepare its financial statements in accordance with U.S. GAAP for its financial years that begin on or after 1 January 2012 but before 1 January 2015.

#### Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, s. 5.1.

November 15, 2011

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

**AND**

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

**AND**

**IN THE MATTER OF  
NOVA SCOTIA POWER INCORPORATED  
(the Filer)**

**DECISION**

#### Background

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**) exempting the Filer from the requirements under section 3.2 of National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards (NI 52-107)* that financial statements be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises (the **Exemption Sought**) to permit the Filer to prepare its financial statements in accordance with U.S. GAAP for its financial years that begin on or after January 1, 2012 but before January 1, 2015.

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

- (a) the Nova Scotia 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 British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Prince Edward Island and Newfoundland and Labrador (the **Passport Jurisdictions**); 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

Terms defined in National Instrument 14-101 - *Definitions*, MI 11-102 and NI 52-107 have the same meaning if used in this decision, unless otherwise defined herein.

#### Representations

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

1. The Filer is incorporated under the *Companies Act* (Nova Scotia). The head office of the Filer is currently located at 1223 Lower Water Street, Halifax, Nova Scotia, B3J 3S8.
2. The Filer is a reporting issuer or equivalent in the Jurisdictions and each Passport Jurisdiction and is not in default of securities legislation in any such jurisdiction.
3. The Filer is currently an SEC issuer. Upon granting of the Exemption Sought, the Filer intends to pursue a termination of its SEC reporting obligations and cease to be an SEC issuer by December 31, 2011.
4. The Filer has “activities subject to rate regulation”, as defined in the Handbook.
5. As a “qualifying entity” for the purposes of section 5.4 of NI 52-107, the Filer is permitted to prepare its financial statements for its financial year commencing January 1, 2011 and ending December 31, 2011 in accordance with Canadian GAAP – Part V of the Handbook.
6. As an SEC issuer, the Filer is permitted by section 3.7 of NI 52-107 to file financial statements prepared in accordance with U.S. GAAP, which accords treatment of “activities subject to rate regulation” similar to that under Canadian GAAP – Part V of the Handbook.

**Decision**

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.

1. The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that:
  - (a) the Filer ceases to be an SEC Issuer by December 31, 2011;
  - (b) for its financial years commencing on or after January 1, 2012 but before January 1, 2015 and interim periods therein, the Filer files its financial statements in accordance with U.S. GAAP; and
  - (c) information for comparative periods presented in the financial statements referred to in paragraph (a) is prepared in accordance with U.S. GAAP.
2. The Exemption Sought will terminate in respect of the Filer's financial statements for annual and interim periods commencing on or after the earlier of:
  - (a) January 1, 2015; and
  - (b) the date on which the Filer ceases to have "activities subject to rate regulation" as defined in the Handbook as at the date of this decision.

"Kevin G. Redden"  
Director, Corporate Finance  
Nova Scotia Securities Commission

**2.1.4 Scotia Asset Management L.P. and the Funds Listed in Schedule A**

**Headnote**

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to allow mutual fund to short sell up to 20% of net assets, subject to certain conditions – National Instrument 81-102 Mutual Funds.

**Applicable Legislative Provisions**

National Instrument 81-102 Mutual Funds, ss. 2.6(a), 2.6(c), 6.1(1), 19.1(2).

November 21, 2011

**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  
SCOTIA ASSET MANAGEMENT L.P.  
(SAM)**

**AND**

**THE FUNDS LISTED IN SCHEDULE A  
( the Existing Funds) (collectively with SAM, the Filers)**

**DECISION**

**Background**

The principal regulator in the Jurisdiction has received an application from SAM on behalf of the Funds, as defined below, for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Existing Funds and any future mutual funds managed by SAM or an affiliate of SAM that are subject to National Instruments 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)* and 81-102 *Mutual Funds (NI 81-102)* (the **Future Funds**, together with the Existing Funds, the **Funds**) from subsections 2.6(a), 2.6(c) and 6.1(1) of NI 81-102 to permit each Fund to (i) sell securities short; (ii) provide a security interest over the Fund's assets in connection with the short sales; and (iii) deposit Fund assets with a dealer as security in connection with the short sales (collectively, the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- (a) the Ontario Securities Commission is the principal regulator for the 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, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut (the **Passport Jurisdictions**, and together with Ontario, the **Jurisdictions**).

**Interpretation**

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

## Representations

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

### The Filers

1. SAM is a limited partnership established under the laws of the Province of Ontario with its head office located in Toronto, Ontario.
2. SAM is registered as a portfolio manager, investment fund manager, exempt market dealer and commodity trading manager in Ontario; as a portfolio manager and exempt market dealer in British Columbia, Alberta, Manitoba, Quebec, New Brunswick, Nova Scotia, and Newfoundland and Labrador; and as a portfolio manager in Saskatchewan, Prince Edward Island and Yukon.
3. The general partner of SAM is Scotia Asset Management G.P. Inc. (**SAM G.P.**).
4. SAM is the manager of each of the Existing Funds, and will be the manager of each of the Future Funds. SAM is the portfolio manager or has appointed the portfolio manager of each of the Existing Funds, and will be the portfolio manager of, or will appoint a portfolio manager for, each of the Future Funds.
5. Each Existing Fund is, and each Future Fund will be: (a) an open-end mutual fund trust or a class of shares of a mutual fund corporation established under the laws of Ontario, (b) a reporting issuer under the laws of some or all of the Jurisdictions, and (c) governed by the provisions of NI 81-102.
6. Securities of each Existing Fund are, and securities of each Future Fund will be, qualified for distribution in some or all of the Jurisdictions under one or more simplified prospectus(es) and annual information form(s) prepared in accordance with NI 81-101 and filed with and receipted by the securities regulators in the applicable Jurisdiction(s).
7. The investment objective and strategies of each Fund will be set out in the Fund's simplified prospectus(es).
8. None of the Filers is in default of applicable securities legislation in the Jurisdictions.

### Short Sales

9. SAM proposes that each Fund be authorized to engage in a limited, prudent and disciplined amount of short selling. SAM is of the view that the Funds could benefit from the implementation and execution of a controlled and limited short selling strategy. This strategy would operate as a complement to the Funds' current primary discipline of buying securities with the expectation that they will appreciate in market value.
10. Short sales will be made only if they are consistent with each Fund's investment objectives and strategies.
11. In order to effect a short sale, a Fund will borrow securities, prior to effecting the short sale, from either its custodian or a dealer (in either case, a **Borrowing Agent**), which Borrowing Agent may be acting either as principal for its own account or as agent for other lenders of securities.
12. A Fund will be required to deposit Fund assets with the Borrowing Agent as security in connection with the short sale transaction in accordance with usual industry practice.
13. All short sales will be effected through market facilities through which the securities sold short are normally bought and sold and will be sold short within normal trade settlement periods for the market in which the short sale is effected. Securities will be sold short for cash only with a Fund assuming the obligation to return to the Borrowing Agent the securities borrowed to effect the short sale transaction.
14. The securities sold short will not be "illiquid assets" as such term is defined in NI 81-102, and will be securities that are either:
  - (a) listed and posted for trading on a stock exchange; and
    - (i) the issuer of the security has a market capitalization of not less than CDN \$100 million, or the equivalent thereof, at the time the short sale is effected, or
    - (ii) a Fund's portfolio manager has pre-arranged to borrow the securities for the purpose of such sale; or

## Decisions, Orders and Rulings

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- (b) bonds, debentures or other evidences of indebtedness of, or guaranteed by, any issuer.
- 15. Each Fund will hold "cash cover" (as defined in NI 81-102) to cover its obligations in relation to the short sale.
- 16. Each Fund will maintain appropriate internal controls regarding its short sales prior to conducting any short sales, including written policies and procedures and risk management controls.
- 17. Each Fund will keep proper books and records of all short sales and Fund assets deposited with Borrowing Agents as security.

### 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, in respect of each Fund:

- 1. any short sales made by the Fund will be subject to compliance with the investment objectives of the Fund;
- 2. any short sales will be effected through market facilities through which the securities sold short are normally bought and sold;
- 3. securities will be sold short for cash only;
- 4. no proceeds from short sales by the Fund will be used by the Fund to purchase long positions in securities other than cash cover;
- 5. the Requested Relief does not apply to any Fund that is classified as a money market fund;
- 6. the aggregate market value of all securities sold short by the Fund will not exceed 20% of the total net assets of the Fund on a daily marked-to-market basis;
- 7. the aggregate market value of all securities of an issuer that are sold short by the Fund will not exceed 5% of the total net assets of the Fund on a daily marked-to-market basis;
- 8. the Fund will hold "cash cover" (as defined in NI 81-102) in an amount, including the Fund assets deposited with Borrowing Agents as security in connection with short sale transactions, that is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily marked-to-market basis;
- 9. except where the Borrowing Agent is the Fund's custodian, when the Fund deposits Fund assets with a Borrowing Agent as security in connection with a short sale transaction, the amount of Fund assets deposited with the Borrowing Agent does not, when aggregated with the amount of Fund assets already held by the Borrowing Agent as security for outstanding short sale transactions of the Fund, exceed 10% of the total net assets of the Fund, taken at market value as at the time of the deposit;
- 10. for short sale transactions in Canada, every dealer that holds Fund assets as security in connection with short sale transactions by the Fund shall be a registered dealer in Canada and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund;
- 11. for short sale transactions outside of Canada, every dealer that holds Fund assets as security in connection with short sale transactions by the Fund shall:
  - (a) be a member of a stock exchange and, as a result, be subject to a regulatory audit; and
  - (b) have a net worth in excess of the equivalent of \$50 million determined from its most recent audited financial statements that have been made public;
- 12. the security interest provided by the Fund over any of its assets that is required to enable the Fund to effect short sale transactions is made in accordance with industry practice for that type of transaction and relates only to obligations arising under such short sale transactions;

## Decisions, Orders and Rulings

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13. the Fund will maintain appropriate internal controls regarding its short sales including written policies and procedures, risk management controls and proper books and records;
14. prior to conducting any short sales, the Fund discloses in its simplified prospectus(es) a description of: (i) short selling, (ii) how the Fund intends to engage in short selling, (iii) the risks associated with short selling, and (iv) in the Investment Strategy section of the simplified prospectus(es), the Fund's strategy and this exemptive relief;
15. prior to conducting any short sales, the Fund discloses in its annual information form(s) the following information:
  - (a) that there are written policies and procedures in place that set out the objectives and goals for short selling and the risk management procedures applicable to short selling;
  - (b) who is responsible for setting and reviewing the policies and procedures referred to in the preceding paragraph, how often the policies and procedures are reviewed, and the extent and nature of the involvement of the board of directors of SAM G.P. in the risk management process;
  - (c) the trading limits or other controls on short selling in place and who is responsible for authorizing the trading and placing limits or other controls on the trading;
  - (d) whether there are individuals or groups that monitor the risks independent of those who trade; and
  - (e) whether risk measurement procedures or simulations are used to test the portfolio under stress conditions.
16. prior to conducting any short sales, the Fund has provided to its securityholders not less than 60 days' written notice that discloses the Fund's intent to begin short selling transactions and the disclosure required in the Fund's simplified prospectus(es) and annual information form(s) as outlined in paragraphs 14 and 15 above, or the Fund's initial simplified prospectus(es) and annual information form(s) and each renewal thereof has included such disclosure.
17. the Exemption Sought shall terminate upon the coming into force of any legislation or rule dealing with the matters referred to in subsections 2.6(a), 2.6(c) and 6.1(1) of NI 81-102.

"Darren McKall"  
Manager  
Ontario Securities Commission



**SCHEDULE A**

**THE EXISTING FUNDS**

Scotia Short Term Bond Fund  
Scotia Private Short-Mid Government Bond Pool  
Scotia Mortgage Income Fund  
Scotia Bond Fund  
Scotia Canadian Income Fund  
Scotia Private Canadian Corporate Bond Pool  
Scotia U.S. \$ Bond Fund  
Scotia Global Bond Fund  
Scotia Private Advantaged Income Pool  
Scotia Diversified Monthly Income Fund  
Scotia Canadian Balanced Fund  
Scotia Canadian Dividend Income Fund  
Scotia Canadian Tactical Asset Allocation Fund  
Scotia Global Balanced Fund  
Scotia U.S. \$ Balanced Fund  
Scotia Income Advantage Fund  
Scotia Canadian Dividend Fund  
Scotia Canadian Blue Chip Fund  
Scotia Private Canadian Equity Pool  
Scotia Canadian Growth Fund  
Scotia Canadian Small Cap Fund  
Scotia Resource Fund  
Scotia Private North American Equity Pool  
Scotia Private Cyclical Opportunities Pool  
Scotia Private U.S. Equity Pool  
Scotia U.S. Blue Chip Fund  
Scotia U.S. Value Fund  
Scotia Private International Core Equity Pool  
Scotia International Value Fund  
Scotia European Fund  
Scotia Pacific Rim Fund  
Scotia Latin American Fund  
Scotia Global Dividend Fund  
Scotia Global Growth Fund  
Scotia Global Small Cap Fund  
Scotia Global Opportunities Fund  
Scotia Global Climate Change Fund  
Scotia Canadian Bond Index Fund  
Scotia Canadian Index Fund  
Scotia U.S. Index Fund  
Scotia CanAm Index Fund  
Scotia Nasdaq Index Fund  
Scotia International Index Fund

**2.1.5 Fidelity Investments Canada ULC and Fidelity Emerging Markets Debt Investment Trust**

**Headnote**

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from section 2.1(1) of National Instrument 81-102 – Mutual Funds to permit global bond mutual funds to invest more than 10 percent of net assets in debt securities issued by a foreign government or supranational agency subject to conditions.

**Applicable Legislative Provisions**

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

**November 21, 2011**

**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  
FIDELITY INVESTMENTS CANADA ULC  
(the Filer)**

**and**

**FIDELITY EMERGING MARKETS  
DEBT INVESTMENT TRUST  
(the New Fund) AND ALL FUTURE GLOBAL  
AND/OR INTERNATIONAL BOND FUNDS  
(the Future Funds) MANAGED BY THE FILER  
(the New Fund together with the Future Funds,  
collectively, the Funds, each, a Fund)  
THAT ARE SUBJECT TO  
NATIONAL INSTRUMENT 81-102 MUTUAL FUNDS  
(NI 81-102)**

**DECISION**

**Background**

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Funds for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Funds from the requirement in section 2.1 of NI 81-102 in order to permit the Funds to invest:

- (a) up to 20% of its net assets, taken at market value at the time of purchase, in securities issued or guaranteed as to principal and interest by any

government or agency thereof (other than a government or agency of Canada or a province or territory thereof or of the United States, in which investment by all of the Funds is unrestricted) or any permitted supranational agency (as defined in NI 81-102), provided that the securities have a minimum of AA rating by Standard & Poor's Rating Service or the equivalent rating by any other approved credit rating organization (as defined in NI 81-102);

- (b) up to 35% of its net assets, taken at market value at the time of purchase, in securities issued or guaranteed as to principal and interest by any government or agency thereof (other than a government or agency of Canada or a province or territory thereof or of the United States, in which investment by all of the Funds is unrestricted) or by any permitted supranational agency (as defined in NI 81-102), provided that the securities have a minimum AAA rating by Standard & Poor's Rating Service or the equivalent rating by any other approved credit rating organization (as defined in NI 81-102);

provided that sub-paragraphs (a) and (b) of this paragraph cannot be combined for any one issuer of a Fund;

(the Exemption Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that Section 4.7 of Multilateral Instrument 11-102 – *Passport System* (**MI 11-102**) is intended to be relied upon in respect of the Exemption Sought in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut (the **Passport Jurisdictions**).

**Interpretation**

Defined terms in the securities legislation of the Jurisdiction or the Passport Jurisdictions, National Instrument 14-101 – *Definitions* or NI 81-102 have the same meanings in this Decision, unless otherwise defined.

**Representations**

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

The Filer

- 1. The Filer, a corporation continued under the laws of Alberta and having its head office in Toronto, Ontario, will act as manager of the Funds.

## Decisions, Orders and Rulings

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2. The Filer is registered under the Ontario *Securities Act* as an investment fund manager; a dealer in the category of mutual fund dealer and as an adviser in the category of portfolio manager, and under the *Commodities Futures Act* (Ontario) as an adviser in the category of commodity trading manager.
3. The Filer, or an affiliate, will act as portfolio manager to the Funds.
4. The Filer is not in default of the Legislation or the securities legislation of any Passport Jurisdiction.
9. The concentration restriction under section 2.1 of NI 81-102 (the **Concentration Restriction**) prevents a fund from purchasing a security of an issuer or entering into a specified derivatives transaction, if immediately after the transaction, more than 10% of the net assets of such fund would be invested in securities of any issuer.
10. The Concentration Restriction does not apply to a purchase of a "government security", which, under NI 81-102, means an evidence of indebtedness issued, or fully and unconditionally guaranteed as to principal and interest, by any of the government of Canada, the government of a jurisdiction or the government of the United States of America.

### The Funds

5. Each Fund is or will be:
  - (a) an open-end mutual fund established under the laws of Ontario or a class of shares of a corporation incorporated under the laws of the Province of Alberta;
  - (b) a reporting issuer under the securities laws of some or all of the provinces and territories of Canada;
  - (c) governed by the provisions of NI 81-102; and
  - (d) qualified for distribution in some or all provinces and territories of Canada under a simplified prospectus and annual information form prepared in accordance with National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* and filed with and receipted by the securities regulators in the applicable jurisdictions.
6. The New Fund is currently being established.
7. The investment objective of the New Fund will be to provide a steady flow of income and the potential for capital gains by investing primarily in fixed income securities of issuers in emerging market countries.
8. The Fund is currently permitted to use specified derivatives to hedge against losses caused by changes in securities prices or exchange rates. The Fund may also use specified derivatives for non-hedging purposes under its investment strategies in order to invest indirectly in securities or financial markets, provided the use of specified derivatives is consistent with the Fund's investment objective. When specified derivatives are used for non-hedging purposes, the Fund is subject to the cover requirements of NI 81-102. The Fund may use specified derivatives in accordance with exemptive relief obtained by the Fund.
11. Higher concentration limits may allow the Funds to benefit from investment efficiencies and reduced transaction costs as certain foreign government treasury offerings are more readily available for investment and trades can be completed faster in certain markets that are more readily accessible to foreign investment.
12. It will provide more flexibility and more favourable prospects for the Funds because each Fund will be better able to construct an international fixed-income portfolio that will best achieve its investment objective.
13. In certain jurisdictions, the securities of supranational agencies or governments may be the only liquid or rated debts available for investment.
14. Prior to the adoption of the Euro, there were greater diversification opportunities as the European debt markets comprised several currency-denominated issuers (including well developed and liquid markets for Lira, Franc, and Mark issued debt securities), each impacted by national government monetary policies. In contrast, today the European debt markets are dominated by Euro-currency denominated debt which comprises approximately 40% of the world government bond market and the coordinated monetary policy followed by the members of the European Union has effectively reduced diversification opportunities.
15. For the foregoing reasons, the Filer believes that the Exemption Sought will be in the best interests of the 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.

## Decisions, Orders and Rulings

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

- (a) the securities that are purchased pursuant to the Exemption Sought are traded on a mature and liquid market;
- (b) the acquisition of the securities purchased pursuant to the Exemption Sought is consistent with the fundamental investment objective of the Funds;
- (c) the simplified prospectus of the Funds discloses the additional risks associated with the concentration of net assets of the Funds in securities of fewer issuers, such as the potential additional exposure to the risk of default of the issuer in which the Funds have so invested and the risks, including foreign exchange risks, of investing in the country in which that issuer is located; and
- (d) the simplified prospectus of the Funds discloses, in the investment strategy section, the details of the Exemption Sought along with the conditions imposed and the type of securities covered by the Exemption Sought.

"Darren McKall"  
Investment Funds Branch  
Ontario Securities Commission

**2.1.6 Calloway Real Estate Investment Trust and Canaccord Genuity Corp.**

**Headnote**

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for exemptive relief to permit issuer and underwriter, acting as agent for the issuer, to enter into equity distribution agreement to make "at the market" (ATM) distributions of trust units to investors through the facilities of the Toronto Stock Exchange (TSX) – ATM distributions to be made pursuant to shelf prospectus procedures in Part 9 of NI 44-102 Shelf Distributions – issuer will issue a press release and file agreement on SEDAR – application for relief from prospectus delivery requirement – delivery of prospectus not practicable in circumstances of an ATM distribution – relief from prospectus delivery requirement has effect of removing two-day right of withdrawal and remedies of rescission or damages for non-delivery of the prospectus – application for relief from certain prospectus form requirements – standard certification by issuer does not work in an ATM distribution since no other supplement to be filed in connection with ATM distribution – relief granted to permit modified forward-looking certificate language – relief granted on terms and conditions set out in decision document – decision will terminate 25 months after the issuance of a receipt for the shelf prospectus.

**Applicable Legislative Provisions**

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 71(1), 71(2), 133, 147.

**Applicable Ontario Rules**

National Instrument 44-101 Short Form Prospectus Distributions, Part 8.  
Form 44-101F1, Item 20.  
National Instrument 44-102 Shelf Distributions, Part 9; and s. 1.1 of Appendix A.

November 22, 2011

**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  
CALLOWAY REAL ESTATE INVESTMENT TRUST  
(the "Issuer")**

**AND**

**CANACCORD GENUITY CORP.  
("Canaccord" and, collectively with the Issuer, the "Filers")**

**DECISION**

**Background**

The principal regulator in the Jurisdiction has received an application (the "**Application**") from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") for the following relief (the "**Exemptive Relief**"):

- (a) that the requirement that a dealer not acting as agent of the purchaser who receives an order or subscription for a security offered in a distribution to which the prospectus requirement applies deliver to the purchaser or its agent the latest prospectus (including the applicable prospectus supplement(s) in the case of a base shelf prospectus) and any amendment to the prospectus (the "**Prospectus Delivery Requirement**") does not apply to Canaccord or any other Toronto Stock Exchange ("**TSX**") participating organization or marketplace participant acting as selling agent for

Canaccord (such other TSX participating organization or marketplace participant a “**Canaccord Selling Agent**”) in connection with at-the-market distributions (each, an “**ATM Distribution**”) as defined in National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”) to be made by the Issuer pursuant to the Equity Distribution Agreement (as defined below); and

- (b) that the requirements to include in a prospectus supplement:
- i. a forward-looking issuer certificate in the form specified in section 2.1 of Appendix A to NI 44-102; and
  - ii. the statement respecting purchasers’ statutory rights of withdrawal and remedies of rescission or damages in substantially the form prescribed in item 20 of Form 44-101F1 *Short Form Prospectus*;

(collectively, the “**Prospectus Form Requirements**”) do not apply to the prospectus supplement to the Shelf Prospectus (as defined below) of the Issuer to be filed in connection with ATM Distributions under the Equity Distribution Agreement (the “**Prospectus Supplement**”), provided that the alternative form of certificate and disclosure regarding a purchaser’s statutory rights described below are included in the Prospectus Supplement.

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, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador (collectively, together with the Jurisdiction, the “**Reporting 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:

#### *The Issuer*

1. The Issuer is an unincorporated open-ended real estate investment trust established under the laws of the Province of Alberta which owns a portfolio of income-producing rental properties in communities across Canada. The head office of the Issuer is located in Vaughan, Ontario.
2. The Issuer is a reporting issuer or the equivalent under the securities legislation of each Reporting Jurisdiction and is in compliance in all material respects with the applicable requirements of the securities legislation of each Reporting Jurisdiction.
3. The units (“**Units**”), 6.65% convertible debentures and 5.75% convertible debentures of the Issuer are listed and publicly traded on the TSX.
4. The Issuer has filed in the Reporting Jurisdictions a (final) short form base shelf prospectus dated October 31, 2011 (the “**Shelf Prospectus**”) providing for the distribution from time to time of Units, subscription receipts, warrants and debt securities in an aggregate initial offering amount of up to \$2,000,000,000. The Shelf Prospectus contains a forward-looking issuer certificate contemplated by section 1.1 of Appendix A to NI 44-102. The Shelf Prospectus also contains a statement respecting purchasers’ statutory rights of withdrawal and remedies of rescission or damages in the prescribed form.

#### *Canaccord*

5. Canaccord is registered as an investment dealer under the securities legislation in each of the Reporting Jurisdictions.

#### *Proposed ATM Distributions*

6. The Filers are contemplating entering into an equity distribution agreement (the “**Equity Distribution Agreement**”) relating to ATM Distributions by the Issuer under the base shelf prospectus procedures prescribed by Part 9 of NI 44-

- 102 and whereby the Issuer may from time to time issue and sell Units through Canaccord, as agent, as described below.
7. Prior to making any ATM Distributions, the Issuer will have filed the Prospectus Supplement in the Reporting Jurisdictions, which will describe the ATM Distributions, including the terms of the Equity Distribution Agreement.
  8. The Issuer will issue a press release regarding entering into the Equity Distribution Agreement and will file a copy of the agreement on SEDAR. The press release will indicate that the Shelf Prospectus and Prospectus Supplement have been filed on SEDAR and specify where and how purchasers may obtain a copy.
  9. Under the proposed Equity Distribution Agreement, the Issuer may issue and sell Units pursuant to any ATM Distribution thereunder in an amount not to exceed 10% of the aggregate market value of the outstanding Units calculated in accordance with Section 9.2 of NI 44-102.
  10. The Issuer will sell Units in Canada through methods constituting an ATM Distribution, including sales made on the TSX or any other recognized Canadian "marketplace" as that term is defined in National Instrument 21-101 – *Marketplace Operation* upon which the Units are listed or quoted or where the Units are traded ("**Marketplace**") through Canaccord, as agent, directly or through a Canaccord Selling Agent.
  11. Canaccord will act as the sole agent on behalf of the Issuer in connection with the sale of the Units on the TSX or any other Marketplace pursuant to an ATM Distribution and will be the sole entity paid an agency fee or commission by the Issuer in connection with such sales. Canaccord will sign an agent's certificate in the Prospectus Supplement. Canaccord will effect the ATM Distributions on the TSX or any other Marketplace either itself or through a Canaccord Selling Agent. If the sales are effected through a Canaccord Selling Agent, the Canaccord Selling Agent will be paid a seller's commission for effecting the trades on behalf of Canaccord. A purchaser's rights and remedies under the Legislation against Canaccord as agent of an ATM Distribution through the TSX or any other Marketplace will not be affected by a decision to effect the sale directly or through a Canaccord Selling Agent.
  12. The number of Units sold on the TSX or any other Marketplace pursuant to an ATM Distribution on any trading day will not exceed 25% of the trading volume of the Units on the TSX and any other Marketplace on that day.
  13. The Equity Distribution Agreement will provide that, at the time of each sale of Units pursuant to an ATM Distribution, the Issuer will make a representation to Canaccord that the Shelf Prospectus, as supplemented by the Prospectus Supplement and any subsequent amendment or supplement to the Shelf Prospectus or the Prospectus Supplement (together, the "**Prospectus**") contains full, true and plain disclosure of all material facts relating to the Issuer and Units being distributed. The Issuer would therefore be unable to proceed with sales pursuant to an ATM Distribution when it is in possession of undisclosed information that would constitute a material fact or a material change in respect of the Units.
  14. If, after the Issuer delivers a sell notice to Canaccord, the sale of Units specified in the notice, taking into consideration prior sales, would constitute a material fact or material change, the Issuer would have to suspend sales under the Equity Distribution Agreement until either: (i) it had filed a material change report or amended the Prospectus; or (ii) circumstances had changed so that the sales would no longer constitute a material fact or material change.
  15. In determining whether the sale of the number of Units specified in the sell notice would constitute a material fact or material change, the Issuer will take into account a number of factors, including, without limitation: (i) the parameters of the sell notice including the number of Units proposed to be sold and any price or timing restrictions that the Issuer may propose with respect to the particular ATM Distribution; (ii) the percentage of the outstanding Units that number represents; (iii) trading volume and volatility of the Units; (iv) recent developments in the business, affairs and capital structure of the Issuer; and (v) prevailing market conditions generally.
  16. Canaccord will monitor closely the market's reaction to trades made on the TSX or any other Marketplace pursuant to an ATM Distribution in order to evaluate the likely market impact of future trades. Canaccord has experience and expertise in managing sell orders to limit downward pressure on the Unit price. If Canaccord has concerns as to whether a particular sell order placed by the Issuer may have a significant effect on the market price of the Units, Canaccord will recommend against effecting the trade at that time. It is in the interest of both the Issuer and Canaccord to minimize the market impact of sales under an ATM Distribution.
  17. The agent's certificate to be signed by Canaccord and included in the Prospectus Supplement will be in the form prescribed by section 2.2 of Appendix B to NI 44-102.

*Prospectus Delivery Requirement*

18. Pursuant to the Prospectus Delivery Requirement, a dealer effecting a trade of the Units on the TSX or any other Marketplace on behalf of the Issuer as part of an ATM Distribution is required to deliver a copy of the prospectus (including the applicable prospectus supplement(s) in the case of a base shelf prospectus) to all investors who purchase Units on the TSX or any other Marketplace.
19. The delivery of a prospectus is not practicable in the circumstances of an ATM Distribution as neither Canaccord nor a Canaccord Selling Agent effecting the trade will know the identity of the purchasers.
20. Although purchasers under an ATM Distribution would not physically receive a printed prospectus, the Shelf Prospectus and the Prospectus Supplement (together with all documents incorporated by reference) will be filed and readily available to all purchasers electronically via SEDAR. Moreover, the Issuer will issue a news release that specifies where and how copies of the Shelf Prospectus and the Prospectus Supplement can be obtained.
21. The liability of an issuer or an agent (and others) for misrepresentation in a prospectus pursuant to the civil liability provisions of the Legislation will not be affected by the grant of an exemption from the Prospectus Delivery Requirement, as purchasers of securities offered by a prospectus during the period of distribution have a right of action for damages or rescission without regard as to whether the purchaser relied on the misrepresentations and whether or not the purchaser in fact received a copy of the prospectus.

*Withdrawal Right*

22. Pursuant to the Legislation, an agreement to purchase securities is not binding on the purchaser if a dealer receives, not later than midnight on the second day exclusive of Saturdays, Sundays and holidays, after receipt by the purchaser of the latest prospectus or any amendment to the prospectus, a notice in writing that the purchaser does not intend to be bound by the agreement of purchase (the "**Withdrawal Right**").
23. The Withdrawal Right is not workable in the context of an ATM Distribution because a prospectus will not be delivered to purchasers.

*Rights of Rescission or Damages for Non-Delivery*

24. Pursuant to the Legislation, a purchaser of securities has a right of rescission or damages against a dealer for non-delivery of the prospectus (the "**Right of Action for Non-Delivery**").
25. The Right of Action for Non-Delivery is not workable in the context of an ATM Distribution because a prospectus will not be delivered to purchasers.

*Disclosure of Units Sold Pursuant to ATM Distributions*

26. The Issuer will file on SEDAR a report disclosing the number and average price of Units distributed over the TSX or any other Marketplace by the Issuer pursuant to ATM Distributions under the Prospectus as well as gross proceeds, commission and net proceeds within seven calendar days after the end of the month with respect to sales during the prior month.
27. The Issuer will also disclose the number and average price of Units sold pursuant to ATM Distributions under the Prospectus as well as gross proceeds, commission and net proceeds in the ordinary course in its annual and interim financial statements and MD&A filed on SEDAR.

*Prospectus Form Requirements*

28. Exemptive relief from the Prospectus Form Requirements is required with respect to the Issuer's forward-looking certificate in the Prospectus Supplement to reflect that no pricing supplement will be filed subsequent to the Prospectus Supplement. Accordingly, the Issuer will file the Prospectus Supplement with the following forward-looking issuer certificate which will supercede and replace, solely as regards to ATM Distributions contemplated by the Prospectus Supplement, the forward-looking issuer certificate contained in the Shelf Prospectus:

This short form prospectus, as supplemented by the foregoing, together with the documents incorporated in this prospectus by reference as of the date of a particular distribution of securities offered by this prospectus, will, as of that date, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus, as required by the securities legislation of each of the provinces of Canada.



29. Exemptive relief from the Prospectus Form Requirements is required to reflect the relief from the Prospectus Delivery Requirement. Accordingly, the Issuer will include the following language in the Prospectus Supplement in replacement of the language prescribed by the Prospectus Form Requirements:

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revision of the price, or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment are not delivered to the purchaser, provided that the remedies are exercised by the purchaser within the time limit prescribed by securities legislation. However, purchasers of Units under an at-the-market distribution by the Issuer will not have the right to withdraw from an agreement to purchase the Units and will not have remedies for rescission or, in some jurisdictions, revision of the price, or damages for non-delivery, because the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment will not be delivered as permitted under a decision dated ●, 2011 and granted pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*.

Securities legislation in certain of the provinces of Canada also provides purchasers with remedies for rescission or, in some jurisdictions, revision of the price, or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment contain a misrepresentation, provided that the remedies are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's jurisdiction. Any remedies under securities legislation that a purchaser of Units under an at-the-market distribution by the Issuer may have against the Issuer or Canaccord for rescission or, in some jurisdictions, revision of the price, or damages if the prospectus, prospectus supplements relating to the Units purchased by a purchaser and any amendment contain a misrepresentation remain unaffected by the non-delivery and the decision referred to above.

Purchasers should refer to the applicable provisions of the securities legislation of their respective jurisdictions and the decision referred to above for the particulars of their rights or consult with a legal advisor.

30. The modified disclosure of purchasers' rights set forth in section 29 above will be explicitly disclosed in the Prospectus Supplement and, solely as regards to ATM Distributions contemplated by the Prospectus Supplement, supercede and replace the statement of purchasers' rights contained in the Shelf Prospectus.

**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 Exemptive Relief is granted provided that:

- (a) as it relates to the Prospectus Form Requirements, the disclosure described in sections 26, 28, 29 and 30 is made;
- (b) as it relates to the Prospectus Delivery Requirement, the representations in sections 8, 10, 11, 12, 13, 14 and 16 are complied with; and
- (c) this decision will terminate 25 months after the issuance of the receipt for the Shelf Prospectus by the Reporting Jurisdictions.

Furthermore, the decision of the principal regulator is that the Application and this decision be kept confidential and not be made public until the earlier of: (a) the date on which the Issuer enters into an Equity Distribution Agreement with Canaccord; (b) the date the Filers advise the principal regulator that there is no longer any need for the Application and this decision to remain confidential; and (c) the date that is 90 days after the date of this decision.

As to the Exemption Sought (other than from the Prospectus Form Requirements):

"Vern Krishna"  
Commissioner  
Ontario Securities Commission

“Judith Robertson”  
Commissioner  
Ontario Securities Commission

As to the Exemption Sought from the Prospectus Form Requirements

“Naizam Kanji”  
Deputy Director  
Corporate Finance Branch  
Ontario Securities Commission

## 2.1.7 Magnum Hunter Resources Corporation

### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – issuer requests relief from the requirements of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities – issuer has less than 10% of its securityholders resident in Canada – less than 10% of the issuer's issued and outstanding securities are held by residents of Canadian – issuer exempt from requirements of NI 51-101 provided that the issuer complies with the oil and gas disclosure requirements of the SEC, NYSE and NYSE Amex.

### Applicable Legislative Provisions

National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

**Citation:** Magnum Hunter Resources Corporation, Re, 2011 ABASC 573

November 22, 2011

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

AND

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

AND

IN THE MATTER OF  
MAGNUM HUNTER RESOURCES CORPORATION  
(the Filer)

DECISION

### Background

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**) that the Filer be exempted from the requirements of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (NI 51-101) (the **Exemption Sought**).

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

- (a) the Alberta 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 each

of the provinces of Canada other than Alberta and Ontario; and

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

### Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and CSA Staff Notice 51-324 *Glossary to NI 51-10 Standards of Disclosure for Oil and Gas Activities* have the same meaning if used in this decision, unless otherwise defined herein.

### Representations

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

1. The Filer is a corporation governed by the laws of the state of Delaware, with its head office in Houston, Texas. The Alberta Securities Commission was selected as principal regulator because the registered and business offices of the Filer's Canadian subsidiaries, MHR Callco Corporation and MHR Exchangeco Corporation (**Exchangeco**), are located in Calgary, Alberta.
2. The Filer is engaged in the business of acquisition, development and production of oil and natural gas, with the significant majority of its assets and operations located outside of Canada.
3. The Filer is a reporting issuer or equivalent in each of the provinces of Canada and is not in default of securities legislation in any of the provinces of Canada.
4. The Filer's authorized capital stock consists of 250,000,000 shares of common stock of the Filer (**Common Stock**), 4,000,000 shares of 10.25% Series C Cumulative Preferred Stock of the Filer (**Series C Stock**), 5,750,000 shares of 8.0% Series D Cumulative Preferred Stock of the Filer (**Series D Stock**) and common stock warrants of the Filer (**Warrants**, together with Common Stock, Series C Stock and Series D Stock, the **Securities**). In addition, the Filer has issued one share of its special voting preferred stock to the trustee under the voting and exchange agreement in connection with the arrangement involving NuLoch Resources Inc. (**NuLoch**). As at 30 September 2011, the issued and outstanding Securities of the Filer consisted of the following: 129,516,860 shares of Common Stock, 4,000,000 shares of Series C Stock, 1,421,237 shares of Series D Stock and Warrants exercisable into 278,662 shares of Common Stock. As at 14 October 2011, the Filer had issued and outstanding Warrants exercisable into 13,531,929 shares of Common Stock.

5. The Securities, with the exception of the Warrants, are registered under the 1934 Act. Shares of the Filer's Common Stock are listed on the New York Stock Exchange (the **NYSE**) under the symbol "MHR" and shares of its Series C Stock and Series D Stock are listed on the NYSE Amex under the symbol "MHR.PRC" and "MHR.PR.D", respectively.
6. Exchangeco, an indirect wholly-owned subsidiary of the Filer, is a corporation governed by the laws of the Province of Alberta and was incorporated for the sole purpose of implementing the acquisition of all the issued and outstanding common shares of NuLoch by way of plan of arrangement completed effective 3 May 2011 in order to allow for the issuance of the exchangeable shares of Exchangeco (**Exchangeable Shares**) to certain former shareholders of NuLoch. Each Exchangeable Share is, as nearly as practicable, the economic equivalent of the share of Common Stock of the Filer and may be exchanged by the holder thereof, for no additional consideration at any time, for one share of Common Stock. In any event, it is expected that each Exchangeable Share will be exchanged for one share of Common Stock one year from the effective date of the arrangement with NuLoch, subject to certain conditions and unless exchanged earlier upon the occurrence of certain events. As at 30 September 2011, the issued and outstanding securities of Exchangeco included 3,778,245 Exchangeable Shares.
7. Exchangeco is relying, and will continue to rely, on the continuous disclosure record of the Filer pursuant to section 13.3 of National Instrument 51-102 *Continuous Disclosure Obligations* and pursuant to subsection 8.2(1) of NI 51-101.
8. The Filer is subject to, and is in compliance with, all applicable requirements imposed by the SEC, the 1933 Act, the 1934 Act, the United States *Sarbanes-Oxley Act of 2002* and the rules of the NYSE and NYSE Amex (collectively, the **US Rules**).
9. The Filer currently prepares disclosure with respect to its oil and natural gas activities (the **Oil and Gas Disclosure**) in accordance with both the US Rules and NI 51-101, as modified by an order granted on 22 June 2011 (*Magnum Hunter Resources Corporation, Re*, 2011 ABASC 352).
10. The Filer qualifies as an "SEC foreign issuer" under National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102)* and relies on and complies with the exemptions from Canadian continuous disclosure requirements afforded to SEC foreign issuers under Part 4 of NI 71-102.

11. The Filer has made a good faith investigation to confirm the residency of the holders of its outstanding securities. Based on this investigation, the Filer has concluded that residents in Canada: (a) do not directly or indirectly beneficially own more than 10% of the aggregate number of Securities and Exchangeable Shares; and (b) do not directly or indirectly comprise more than 10% of the aggregate number of beneficial holders of Securities and Exchangeable Shares.
12. None of the Securities or Exchangeable Shares are listed or posted for trading on any "marketplace" in Canada (as such term is defined in National Instrument 21-101 *Marketplace Operation*), and neither the Filer nor Exchangeco has any present intention to list the Securities or the Exchangeable Shares, as applicable, on any stock exchange or market in Canada.

#### Decision

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 for so long as:

- (a) residents of Canada do not directly or indirectly beneficially hold more than 10% of the aggregate number of outstanding Securities and Exchangeable Shares;
- (b) residents of Canada do not directly or indirectly comprise more than 10% of the aggregate number of beneficial holders of Securities and Exchangeable Shares;
- (c) residents of Canada do not directly or indirectly beneficially hold more than 10% of the aggregate outstanding number of any new class or series of securities issued by the Filer or any subsidiary thereof;
- (d) residents of Canada do not directly or indirectly comprise more than 10% of the aggregate number of beneficial holders of any new class or series of securities issued by the Filer or any subsidiary thereof;
- (e) the Filer is subject to and complies with the US Rules in connection with its oil and natural gas activities;
- (f) the Filer issues in Canada, and files on SEDAR, a news release stating that it will provide the Oil and Gas Disclosure in accordance with the US Rules rather than in accordance with NI 51-101; and

- (g) the Filer files the Oil and Gas Disclosure with the securities regulatory authority or regulator in each of the provinces of Canada as soon as practicable after the Oil and Gas Disclosure is filed pursuant to the US Rules.

“Blaine Young”  
Associate Director, Corporate Finance

## 2.1.8 Canadian SWIFT Master Auto Receivables Trust – 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.

### Applicable Legislative Provisions

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

November 29, 2011

Canadian SWIFT Master Auto Receivables Trust  
c/o Ally Credit Canada Limited  
3300 Bloor Street West  
Suite 2800  
Toronto, Ontario  
M8X 2X5

Attention: Thomas E. Dickerson, President, Ally Credit Canada Limited

Dear Sirs/Mesdames:

**Re: Canadian SWIFT Master Auto Receivables Trust (the Applicant) – application for a decision under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, 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 that the Applicant is not a reporting issuer.

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 not a reporting issuer.

“Jo-Anne Matear”  
Manager, Corporate Finance  
Ontario Securities Commission

**2.2 Orders**

**2.2.1 American Heritage Stock Transfer Inc. et al. – s. 127(8)**

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

**AND**

**IN THE MATTER OF  
AMERICAN HERITAGE STOCK TRANSFER INC.,  
AMERICAN HERITAGE STOCK TRANSFER, INC.,  
BFM INDUSTRIES INC., DENVER GARDNER INC.,  
SANDY WINICK, ANDREA LEE MCCARTHY,  
KOLT CURRY AND LAURA MATEYAK**

**TEMPORARY ORDER  
(Subsection 127(8))**

**WHEREAS** on April 1, 2011, the Ontario Securities Commission (the “Commission”) issued an order pursuant to sections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) (the “Temporary Order”) that immediately and for a period of 15 days from the date thereof:

- a. trading in the securities of BFM Industries Inc. (“BFM”) shall cease;
- b. all trading by and in the securities of American Heritage Stock Transfer, Inc. (“AHST Nevada”) shall cease;
- c. all trading by and in the securities of American Heritage Stock Transfer Inc. (“AHST Ontario”) shall cease;
- d. all trading by and in the securities of Denver Gardner Inc. (“Denver Gardner”) shall cease;
- e. all trading by Sandy Winick (“Winick”) shall cease;
- f. all trading by Andrea Lee McCarthy (“McCarthy”) shall cease;
- g. all trading by Kolt Curry (“Curry”) shall cease; and
- h. all trading by Laura Mateyak (“Mateyak”) shall cease;

**AND WHEREAS** the Temporary Order also provided that any exemptions contained in Ontario securities law do not apply to any of the Respondents;

**AND WHEREAS** on April 4, 2011, the Commission issued a Notice of Hearing (the “Notice of Hearing”) to consider the extension of the Temporary Order, to be held on April 14, 2011, at 10:00 a.m.;

**AND WHEREAS** on April 14, 2011, the Temporary Order was extended until April 28, 2011;

**AND WHEREAS** on April 27, 2011, the Temporary Order was extended until September 9, 2011;

**AND WHEREAS** on September 8, 2011, the Temporary Order was extended until November 24, 2011;

**AND WHEREAS** on November 23, 2011, a hearing was held before the Commission and Staff of the Commission ("Staff") appeared and made submissions;

**AND WHEREAS** BFM did not appear, although properly served with the Notice of Hearing;

**AND WHEREAS** Denver Gardner and Winick did not appear and the Commission was satisfied that reasonable efforts had been made by Staff to serve Denver Gardner and Winick with notice of the hearing;

**AND WHEREAS** counsel for the respondent Andrea McCarthy appeared and made submissions indicating her consent to the continuation of the Temporary Order;

**AND WHEREAS** Staff advised the Commission that counsel for the respondents Curry, Mateyak and AHST Ontario took no position on the continuation of the Temporary Order;

**AND WHEREAS** Staff advised the Commission that the Respondent Curry took no position on the continuation of the Temporary Order as against AHST Nevada, of which he is a director;

**AND WHEREAS** the Commission considered the evidence and submissions and the Commission is of the opinion that it is in the public interest to make this order;

**IT IS HEREBY ORDERED** that:

- (1) The Temporary Order is extended until December 22, 2011, or until further order of the Commission; and
- (2) This matter shall return before the Commission on December 21, 2011, at 10:00 a.m. or on such other date or time as specified by the Secretary's Office and agreed to by the parties.

**DATED** at Toronto this 23rd day of November, 2011.

"Christopher Portner"

**2.2.2 Security Investors, LLC – s. 80 of the CFA**

**Headnote**

Foreign adviser exempted from the adviser registration requirement in section 22(1)(b) of the Commodity Futures Act (Ontario) to act as an adviser in respect of commodity futures contracts or commodity futures options for certain institutional investors in Ontario – Clients meet the definition of “permitted client” in NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Contracts and options are primarily traded on commodity futures exchanges outside of Canada and primarily cleared outside of Canada.

Terms and conditions on exemption correspond to the relevant terms and conditions on the comparable exemption from the adviser registration requirement available to international advisers in respect of securities set out in section 8.26 of NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Exemption also subject to a five-year “sunset clause” condition.

**Statutes Cited**

Securities Act, R.S.O. 1990, c. S.5, as am.  
Commodity Futures Act, R.S.O. 1990, c. C.20. as am., ss. 1(1), 22(1)(b), 80.

**Instruments Cited**

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 1.1, 8.26.  
National Instrument 33-109 Registration Information.  
Form 33-109F6.

**IN THE MATTER OF  
THE COMMODITY FUTURES ACT,  
R.S.O. 1990, CHAPTER C.20, AS AMENDED  
(the CFA)**

**AND**

**IN THE MATTER OF  
SECURITY INVESTORS, LLC  
(the Applicant)**

**ORDER  
(Section 80 of the CFA)**

**UPON** the application (the **Application**) of the Applicant to the Ontario Securities Commission (the **Commission**) for an order, pursuant to section 80 of the CFA, that the Applicant and any individuals engaging in, or holding themselves out as engaging in, the business of advising others as to trading in Contracts (as defined below) on the Applicant’s behalf (the **Representatives**) be exempt, for a period of five years, from the adviser registration requirement in paragraph 22(1)(b) of the CFA, subject to certain terms and conditions;

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

**AND WHEREAS** for the purposes of this Order:

“**CFA Adviser Registration Requirement**” means the requirement in the CFA that prohibits a person or company from acting as an adviser unless the person or company is registered in the appropriate category of registration under the CFA;

“**Contract**” has the meaning ascribed to that term in subsection 1(1) of the CFA;

“**Foreign Contract**” means a Contract that is primarily traded on one or more organized exchanges that are located outside of Canada and primarily cleared through one or more clearing corporations that are located outside of Canada;

“**International Adviser Exemption**” means the exemption from the OSA Adviser Registration Requirement set out in section 8.26 of NI 31-103;



“**NI 31-103**” means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

“**OSA**” means the *Securities Act*, R.S.O. 1990, c. S.5, as amended;

“**OSA Adviser Registration Requirement**” means the requirement in the OSA that prohibits a person or company from acting as an adviser unless the person or company is registered in the appropriate category of registration under the OSA; and

“**Permitted Client**” means a client in Ontario that is a “permitted client” as that term is defined in section 1.1 of NI 31-103, except that it excludes a person or company registered under the securities or commodities legislation of a jurisdiction of Canada as an adviser or dealer;

“**specified affiliate**” has the meaning ascribed to that term in Form 33-109F6 to National instrument 33-109 – *Registration Information*; and

**AND UPON** the Applicant having represented to the Commission that:

1. The Applicant is a limited liability company formed under the laws of Kansas. The Applicant currently carries on business under the names “Security Global Investors”, “Guggenheim Investments” and “Rydex Investments”. The head office of the Applicant is located in New York, New York, United States of America (USA or US).
2. The Applicant is a portfolio manager that provides a variety of discretionary advisory services to:
  - (i) certain investment companies registered in the USA under the U.S Investment Company Act of 1940, as amended, consisting of approximately 180 series;
  - (ii) unregistered non-U.S. investment companies and other investment vehicles;
  - (iii) institutions, such as insurance companies, other financial institutions, pension and profit sharing plans, U.S. and non-U.S. governmental entities, colleges, hospitals, charitable organizations, endowment funds and foundations;
  - (iv) clients of broker-dealers, investment advisers or other financial intermediaries who offer comprehensive brokerage, custodial and advisory services for a single fee; and
  - (v) certain individuals and trusts.
3. As of December 31, 2010, the assets under management by the Applicant were approximately \$22 billion.
4. The Applicant is registered with the Securities and Exchange Commission of the USA as an investment adviser, and is exempt from registration with the Commodity Futures Trading Commission (“**CFTC**”) of the USA as a commodity pool operator and commodity trading advisor, pursuant to U.S Commodity Exchange Act, Section 4m and CFTC Rules 4.5, 4.6, 4.13 and 4.14. The Applicant’s business does not consist primarily of acting as a commodity pool operator or commodity trading advisor. It does, however, provide commodity interest trading advice incidental to its business of providing securities or other investment advice.
5. The Applicant is not registered in any capacity under the CFA or the OSA.
6. Institutional investors that are Permitted Clients seek to engage the Applicant as a discretionary portfolio manager for the purpose of implementing certain specialized investment strategies.
7. The Applicant seeks to act as a discretionary portfolio manager on behalf of prospective institutional investors that are Permitted Clients. The proposed advisory services would include the use of specialized investment strategies employing Foreign Contracts.
8. There is currently no exemption from the CFA Adviser Registration Requirement that is equivalent to the International Adviser Exemption. Consequently, in order to advise Permitted Clients as to trading in Foreign Contracts, in the absence of this Order the Applicant would need to obtain registration as an adviser under the CFA, in the category of “commodity trading manager”.
9. The Applicant submits that it would not be prejudicial to the public interest for the Commission to make this Order because:

- (i) the Applicant will only advise Permitted Clients as to trading in Foreign Contracts;
- (ii) Permitted Clients seek to access certain specialized portfolio management services provided by the Applicant, including advice as to trading in Foreign Contracts; and
- (iii) the Applicant would provide advice to Permitted Clients as to trading in Foreign Contracts on terms and conditions that are analogous to the prescribed terms and conditions of the International Adviser Exemption.

**AND UPON** being satisfied that it would not be prejudicial to the public interest for the Commission to make this Order;

**IT IS ORDERED**, pursuant to section 80 of the CFA, that the Applicant and its Representatives are exempt from the adviser registration requirement in paragraph 22(1)(b) of the CFA, in respect of providing advice to Permitted Clients as to trading in Foreign Contracts, provided that:

- (a) the Applicant provides advice to Permitted Clients only as to trading in Foreign Contracts and does not advise that Permitted Client as to trading in Contracts that are not Foreign Contracts, unless providing such advice is incidental to its providing advice on Foreign Contracts;
- (b) the Applicant's head office or principal place of business remains in the USA;
- (c) the Applicant continues to be exempt from registration as a commodity trading manager and commodity pool operator with the US CFTC on a basis which permits it to carry on the activities in the USA that registration as an adviser under the CFA would permit it to carry on in Ontario;
- (d) the Applicant continues to engage in the business of an adviser, as defined in the CFA, in the USA;
- (e) as at the end of the Applicant's most recently completed financial year, not more than 10% of the aggregate consolidated gross revenue of the Applicant, its affiliates and its affiliated partnerships (excluding the gross revenue of an affiliate or affiliated partnership of the Applicant if the affiliate or affiliated partnership is registered under securities legislation, commodities legislation or derivatives legislation in a jurisdiction of Canada) is derived from the portfolio management activities of the Applicant, its affiliates and its affiliated partnerships in Canada (which, for greater certainty, includes both securities-related and commodity-futures-related activities);
- (f) before advising a Permitted Client with respect to Foreign Contracts, the Applicant notifies the Permitted Clients of all of the following:
  - (i) the Applicant is not registered in Ontario to provide the advice described under paragraph (a) of this Order;
  - (ii) the foreign jurisdiction in which the Applicant's head office or principal place of business is located;
  - (iii) all or substantially all of the Applicant's assets may be situated outside of Canada;
  - (iv) there may be difficulty enforcing legal rights against the Applicant because of the above; and
  - (v) the name and address of the Applicant's agent for service of process in Ontario;
- (g) the Applicant has submitted to the Commission a completed Submission to Jurisdiction and Appointment of Agent for Service in the form attached as Appendix "A";
- (h) the Applicant notifies the Commission of any regulatory action after the date of this Order in respect of the Applicant, or any predecessors or specified affiliates of the Applicant, by completing and filing Appendix "B" within 10 days of the commencement of such action;
- (i) by December 1 of each year, the Applicant notifies the Commission of its continued reliance on the exemption from registration granted pursuant to the Order; and
- (j) this Order shall expire five years after the date hereof.

November 23, 2011

“Vern Krishna”  
Commissioner  
Ontario Securities Commission

“Judith Robertson”  
Commissioner  
Ontario Securities Commission

APPENDIX A

**SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE  
INTERNATIONAL DEALER OR INTERNATIONAL ADVISER EXEMPTED FROM REGISTRATION UNDER THE  
COMMODITY FUTURES ACT, ONTARIO**

1. Name of person or company ("International Firm"):
2. If the International Firm was previously assigned an NRD number as a registered firm or an unregistered exempt international firm, provide the NRD number of the firm:
3. Jurisdiction of incorporation of the International Firm:
4. Head office address of the International Firm:
  
5. The name, e-mail address, phone number and fax number of the International Firm's individual(s) responsible for the supervisory procedure of the International Firm, its chief compliance officer, or equivalent.  
  
Name:  
  
E-mail address:  
  
Phone:  
  
Fax:
6. The International Firm is relying on an exemption order under section 38 or section 80 of the *Commodity Futures Act* (Ontario) that is similar to the following exemption in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the "Relief Order"):  
  
 Section 8.18 [*international dealer*]  
  
 Section 8.26 [*international adviser*]  
  
 Other [specify]:
7. Name of agent for service of process (the "Agent for Service"):
8. Address for service of process on the Agent for Service:
9. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "Proceeding") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.
10. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.
11. Until 6 years after the International Firm ceases to rely on the Relief Order, the International Firm must submit to the regulator
  - a. a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated; and
  - b. an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service.

**Decisions, Orders and Rulings**

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12. This Submission to Jurisdiction and Appointment of Agent for Service is governed by and construed in accordance with the laws of the local jurisdiction.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Signature of the International Firm or authorized signatory)

\_\_\_\_\_  
(Name of signatory)

\_\_\_\_\_  
(Title of signatory)

**Acceptance**

The undersigned accepts the appointment as Agent for Service of \_\_\_\_\_  
*[Insert name of International Firm]* under the terms and conditions of the foregoing Submission to Jurisdiction and Appointment of Agent for Service.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Signature of the Agent for Service or authorized signatory)

\_\_\_\_\_  
(Name of signatory)

\_\_\_\_\_  
(Title of signatory)

This form is to be submitted to the following address:  
Ontario Securities Commission  
Suite 1903, Box 55  
20 Queen Street West  
Toronto, ON M5H 3S8  
Attention: Senior Registration Supervisor, Dealer Team  
Telephone: (416) 593-8263  
email: [dleitch@osc.gov.on.ca](mailto:dleitch@osc.gov.on.ca)

APPENDIX B

NOTICE OF REGULATORY ACTION

1. Has the firm, or any predecessors or specified affiliates<sup>1</sup> of the firm entered into a settlement agreement with any financial services regulator, securities or derivatives exchange, SRO or similar agreement with any financial services regulator, securities or derivatives exchange, SRO or similar organization?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, provide the following information for each settlement agreement:

Name of entity
Regulator/organization
Date of settlement (yyyy/mm/dd)
Details of settlement
Jurisdiction

2. Has any financial services regulator ,securities or derivatives exchange, SRO or similar organization:

	Yes	No
(a) Determined that the firm, or any predecessors or specified affiliates of the firm violated any securities regulations or any rules of a securities or derivatives exchange, SRO or similar organization?		
(b) Determined that the firm, or any predecessors or specified affiliates of the firm made a false statement or omission?		
(c) Issued a warning or requested an undertaking by the firm, or any predecessors or specified affiliates of the firm?		
(d) Suspended or terminated any registration, licensing or membership of the firm, or any predecessors or specified affiliates of the firm?		
(e) Imposed terms or conditions on any registration or membership of the firm, or predecessors or specified affiliates of the firm?		
(f) Conducted a proceeding or investigation involving the firm, or any predecessors or specified affiliates of the firm?		
(g) Issued an order (other than an exemption order) or a sanction to the firm, or any predecessors or specified affiliates of the firm for securities or derivatives-related activity (e.g. cease trade order)?		

If yes, provide the following information for each action:

Name of Entity	
Type of Action	
Regulator/organization	
Date of action (yyyy/mm/dd)	Reason for action
Jurisdiction	

<sup>1</sup> In this Appendix, the term "specified affiliate" has the meaning ascribed to that term in Form 33-109F6 to National Instrument 33-109 – *Registration Information*.

**Decisions, Orders and Rulings**

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3. Is the firm aware of any ongoing investigation of which the firm or any of its specified affiliate is the subject?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, provide the following information for each investigation:

Name of entity
Reason or purpose of investigation
Regulator/organization
Date investigation commenced (yyyy/mm/dd)
Jurisdiction

Name of firm
Name of firm's authorized signing officer or partner
Title of firm's authorized signing officer or partner
Signature
Date (yyyy/mm/dd)

***Witness***

The witness must be a lawyer, notary public or commissioner of oaths.

Name of witness
Title of witness
Signature
Date (yyyy/mm/dd)

This form is to be submitted to the following address:  
Ontario Securities Commission  
Suite 1903, Box 55  
20 Queen Street West  
Toronto, ON M5H 3S8  
Attention: Senior Registration Supervisor, Dealer Team  
Telephone: (416) 593-8263  
email: [dleitch@osc.gov.on.ca](mailto:dleitch@osc.gov.on.ca)

2.2.3 Zungui Haixi Corporation 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  
ZUNGUI HAXI CORPORATION,  
YANDA CAI AND FENGYI CAI**

**ORDER  
(Section 127 of the Securities Act)**

**WHEREAS** on November 7, 2011, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing (the "Notice of Hearing") pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") and a related Statement of Allegations (the "Statement of Allegations") with respect to Zungui Haixi Corporation ("Zungui"), Yanda Cai and Fengyi Cai (collectively, the "Respondents");

**AND WHEREAS** the Notice of Hearing stated that a hearing would be held at the Offices of the Commission on November 23, 2011 at 11:00 a.m.;

**AND WHEREAS** on November 23, 2011, Staff of the Commission ("Staff") attended before the Commission and no one appeared on behalf of the Respondents;

**AND WHEREAS** the Commission was satisfied that the Respondents were served with the Notice of Hearing and Statement of Allegations and had received reasonable notice of the hearing;

**AND WHEREAS** Staff requested that a further appearance be scheduled for November 30, 2011;

**AND WHEREAS** Staff requested, pursuant to Rule 1.4 of the Commission's Rules of Procedure (2010), 33 O.S.C.B. 8017 (the "Rules"), that the Commission waive or vary certain requirements contained in Rule 4 of the Rules;

**AND WHEREAS** Staff requested that, in the particular circumstances of this case, Staff be permitted to make available for inspection by the Respondents at the Offices of the Commission all documents or things in Staff's possession or control relevant to the allegations set out in the Statement of Allegations by 5:00 p.m. on Wednesday, November 30, 2011;

**AND WHEREAS** Staff further requested that, in the particular circumstances of this case, Staff be permitted to make available for inspection by the Respondents at the Offices of the Commission all documents or things that Staff intends to produce or enter as evidence at the hearing on the merits by 5:00 p.m. on Wednesday, November 30, 2011;

**IT IS ORDERED** that Staff is permitted to make available for inspection by the Respondents at the Offices of the Commission all documents or things in Staff's possession or control relevant to the allegations set out in the Statement of Allegations by 5:00 p.m. on Wednesday, November 30, 2011;

**IT IS FURTHER ORDERED** that Staff is permitted to make available for inspection by the Respondents at the Offices of the Commission all documents or things that Staff intends to produce or enter as evidence at the hearing on the merits by 5:00 p.m. on Wednesday, November 30, 2011;

**IT IS FURTHER ORDERED** that, pursuant to its ongoing disclosure obligations, Staff shall make available for inspection by the Respondents as soon as is reasonably practicable all relevant documents or things that may come into Staff's possession or control following the making of this order; and

**IT IS FURTHER ORDERED** that the hearing is adjourned to November 30, 2011 at 10:00 a.m.

Dated at Toronto this 23rd day of November, 2011.

"Christopher Portner"



**2.2.4 Peter Sbaraglia**

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

**AND**

**IN THE MATTER OF  
PETER SBARAGLIA**

**ORDER**

**WHEREAS** on February 24, 2011, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in relation to a Statement of Allegations filed by Staff of the Commission ("Staff") on February 24, 2011 with respect to Peter Sbaraglia ("Sbaraglia");

**AND WHEREAS** on March 31, 2011, the Commission heard submissions from counsel for Staff and counsel for Sbaraglia and adjourned the hearing to April 28, 2011;

**AND WHEREAS** on April 28, 2011, the Commission heard submissions from counsel for Staff and counsel for Sbaraglia and adjourned the hearing to June 7, 2011;

**AND WHEREAS** on June 7, 2011, the Commission heard submissions from counsel for Staff and counsel for Sbaraglia and adjourned the hearing to July 27, 2011;

**AND WHEREAS** on July 27, 2011, the Commission heard submissions from counsel for Staff and from Sbaraglia and ordered that a pre-hearing conference in this matter take place on October 28, 2011;

**AND WHEREAS** on October 28, 2011, the Commission held a pre-hearing conference in this matter and heard submissions from counsel for Staff and counsel for Sbaraglia and adjourned the pre-hearing conference to November 25, 2011 on consent of the parties;

**AND WHEREAS** on November 25, 2011, following a pre-hearing conference in this matter at which the Commission heard submissions from counsel for each of Staff and Sbaraglia, all parties consented to the hearing of a motion regarding Staff's disclosure, if Sbaraglia determines to bring such a motion, being scheduled for January 24, 2012, and all parties further consented to setting the matter down for a hearing on the merits for 15 days commencing on June 4, 2012 excluding June 5 and 19, 2012;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to make this order on consent of Staff and Sbaraglia;

**IT IS ORDERED** that Sbaraglia's motion regarding Staff's disclosure, if Sbaraglia determines to bring such a

motion, is scheduled for January 24, 2012 to commence at 10:00 a.m.;

**IT IS FURTHER ORDERED** that the hearing on the merits shall commence on June 4, 2012 at 10:00 a.m. and continue until June 26, 2012, excluding June 5 and 19, 2012; and

**IT IS FURTHER ORDERED** that a pre-hearing conference will be held on April 30, 2012 at 10:00 a.m., or such other date as the Office of the Secretary may advise and the parties agree to.

**DATED** at Toronto this 25th day of November, 2011.

"Christopher Portner"

2.2.5 New Found Freedom Financial et al.

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

AND

IN THE MATTER OF  
NEW FOUND FREEDOM FINANCIAL,  
RON DEONARINE SINGH,  
WAYNE GERARD MARTINEZ, PAULINE LEVY,  
DAVID WHIDDEN, PAUL SWABY AND  
ZOMPAS CONSULTING

ORDER

**WHEREAS** on November 2, 2011, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in connection with a Statement of Allegations filed by Staff of the Commission ("Staff") on November 1, 2011 with respect to New Found Freedom Financial ("NFF"), Ron Deonarine Singh ("Singh"), Wayne Gerard Martinez ("Martinez"), Pauline Levy ("Levy"), David Whidden ("Whidden"), Paul Swaby ("Swaby") and Zompas Consulting ("Zompas");

**AND WHEREAS** the Notice of Hearing set a hearing in this matter for November 24, 2011 at 2:30 p.m.;

**AND WHEREAS** on November 24, 2011, Singh and Martinez, on their own behalf and on behalf of NFF, Swaby, on his own behalf and on behalf of Zompas, and counsel for Levy attended the hearing;

**AND WHEREAS** Staff advised the Commission that Whidden had been properly served with the Notice of Hearing and Statement of Allegations and was aware of the hearing but was unable to attend;

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

**IT IS ORDERED THAT** the hearing is adjourned to January 19, 2012 at 2:30 p.m., or such other date as agreed to by the parties and advised by the Office of the Secretary, for a confidential pre-hearing conference.

**DATED** at Toronto this 24th day of November, 2011.

"Christopher Portner"

2.2.6 Global Energy Group, Ltd. et al. – ss. 37, 127(1)

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

AND

IN THE MATTER OF  
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

AND

IN THE MATTER OF  
A SETTLEMENT AGREEMENT BETWEEN STAFF OF  
THE ONTARIO SECURITIES COMMISSION AND  
MICHAEL SCHAUMER

ORDER  
(Sections 37 and 127(1))

**WHEREAS** by Notice of Hearing dated June 8, 2010, the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing, commencing on June 14, 2010, pursuant to sections 37, 127, and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), to consider whether it is in the public interest to make orders, as specified therein, against Global Energy Group, Ltd., New Gold Limited Partnerships ("New Gold"), Christina Harper, Vadim Tsatskin, Michael Schaumer ("Schaumer"), Elliot Feder, Oded Pasternak, Alan Silverstein, Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff. The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission ("Staff") dated June 8, 2010;

**AND WHEREAS** Schaumer entered into a settlement agreement with Staff dated November 24, 2011 and November 25, 2011 (the "Settlement Agreement") in which Schaumer agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated June 8, 2010, subject to the approval of the Commission;

**WHEREAS** on November 25, 2011, the Commission issued a Notice of Hearing pursuant to sections 37 and 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve a settlement agreement entered into between Staff and Schaumer;

**AND UPON** reviewing the Settlement Agreement, the Notices of Hearing, and the Statement of Allegations of

Staff, and upon hearing submissions from counsel for Schaumer 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 Schaumer cease permanently;
- (c) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Schaumer is prohibited permanently;
- (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Schaumer permanently;
- (e) pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1) of the Act, Schaumer is prohibited permanently from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
- (f) pursuant to clause 8.5 of subsection 127(1) of the Act, Schaumer is prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (g) pursuant to clause 9 of subsection 127(1) of the Act, Schaumer shall pay an administrative penalty in the amount of \$800,000 for his failure to comply with Ontario securities law to be designated for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing securities of New Gold, in accordance with subsection 3.4(2)(b) of the Act;
- (h) pursuant to clause 10 of subsection 127(1) of the Act, Schaumer shall disgorge to the Commission the amount of \$640,000 obtained as a result of his non-compliance with Ontario securities law to be designated for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing securities of New Gold, in accordance with subsection 3.4(2)(b) of the Act; and
- (i) pursuant to subsection 37(1) of the Act, Schaumer is 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 29th day of November, 2011.

“James E. A. Turner”

**2.2.7 Global Energy Group, Ltd. et al. – ss. 37, 127(1)**

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

**AND**

**IN THE MATTER OF  
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**

**AND**

**IN THE MATTER OF  
A SETTLEMENT AGREEMENT BETWEEN STAFF OF  
THE ONTARIO SECURITIES COMMISSION AND  
ALAN SILVERSTEIN**

**ORDER  
(Sections 37 and 127(1))**

**WHEREAS** by Notice of Hearing dated June 8, 2010, the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing, commencing on June 14, 2010, pursuant to sections 37, 127, and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), to consider whether it is in the public interest to make orders, as specified therein, against Global Energy Group, Ltd., New Gold Limited Partnerships ("New Gold"), Christina Harper, Vadim Tsatskin, Michael Schaumer, Elliot Feder, Oded Pasternak, Alan Silverstein ("Silverstein"), Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff. The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission ("Staff") dated June 8, 2010;

**AND WHEREAS** Silverstein entered into a settlement agreement with Staff dated November 25, 2011 and November 28, 2011 (the "Settlement Agreement") in which Silverstein agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated June 8, 2010, subject to the approval of the Commission;

**WHEREAS** on November 25, 2011, the Commission issued a Notice of Hearing pursuant to sections 37 and 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve a settlement agreement entered into between Staff and Silverstein;

**AND UPON** reviewing the Settlement Agreement, the Notices of Hearing, and the Statement of Allegations of

Staff, and upon hearing submissions from Silverstein 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 Silverstein cease permanently;
- (c) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Silverstein is prohibited permanently;
- (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Silverstein permanently;
- (e) pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1) of the Act, Silverstein is prohibited permanently from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
- (f) pursuant to clause 8.5 of subsection 127(1) of the Act, Silverstein is prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (g) pursuant to clause 9 of subsection 127(1) of the Act, Silverstein shall pay an administrative penalty in the amount of \$114,186 for his failure to comply with Ontario securities law to be designated for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing securities of New Gold, in accordance with subsection 3.4(2)(b) of the Act;
- (h) pursuant to clause 10 of subsection 127(1) of the Act, Silverstein shall disgorge to the Commission the amount of \$114,186 obtained as a result of his non-compliance with Ontario securities law to be designated for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing securities of New Gold, in accordance with subsection 3.4(2)(b) of the Act; and
- (i) pursuant to subsection 37(1) of the Act, Silverstein is 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 29th day of November, 2011.

“James E. A. Turner”

**2.2.8 Portus Alternative Asset Management Inc. et al. – ss. 127, 127.1**

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

**AND**

**IN THE MATTER OF  
PORTUS ALTERNATIVE ASSET MANAGEMENT  
INC., PORTUS ASSET MANAGEMENT INC.,  
BOAZ MANOR, MICHAEL MENDELSON,  
MICHAEL LABANOWICH AND JOHN OGG**

**ORDER  
(Sections 127 and 127.1)**

**WHEREAS** on October 5, 2005, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c. S.5, as amended (the “Act”) accompanied by a Statement of Allegations issued by Staff of the Commission, in respect of Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg (collectively, the “Respondents”);

**AND WHEREAS** on October 4, 2005, the Commission authorized the commencement of proceedings against Boaz Manor (“Manor”) in the Ontario Court of Justice pursuant to section 122 of the Act;

**AND WHEREAS** on April 20, 2006, the Commission authorized the commencement of proceedings against Michael Mendelson (“Mendelson”) and the laying of additional charges against Manor, in the Ontario Court of Justice, pursuant to section 122 of the Act (collectively, the “Section 122 Proceeding”);

**AND WHEREAS** on March 31, 2006, Manor brought an application (the “Application”) requesting the adjournment of the sections 127 and 127.1 proceeding (the “Administrative Proceeding”) against him, pending the conclusion of the Section 122 Proceeding;

**AND WHEREAS** on June 16, 2006, each of the Respondents in the Administrative Proceeding consented to the adjournment requested in the Application;

**AND WHEREAS** on June 16, 2006, each of the Respondents in the Administrative Proceeding requested that the Commission grant an adjournment of the Administrative Proceeding against them pending the conclusion of the Section 122 Proceeding;

**AND WHEREAS** on June 16, 2006, Staff consented to the granting of an adjournment of the Administrative Proceeding against each of the Respondents pending the conclusion of the Section 122 Proceeding;

**AND WHEREAS** on June 16, 2006, the Commission ordered that the Administrative Proceeding be adjourned against each of the Respondents pending the conclusion of the Section 122 Proceeding and that Staff and the Respondents appear before the Commission within eight weeks of judgment being rendered in the Section 122 Proceeding;

**AND WHEREAS** on November 19, 2007, Mendelson was convicted of a charge under the *Criminal Code of Canada* before the Ontario Court of Justice and was sentenced to two years in jail and three years probation;

**AND WHEREAS** on May 25, 2011, Manor was convicted of two charges under the *Criminal Code of Canada* before the Superior Court of Justice (Ontario) and was sentenced to four years in jail;

**AND WHEREAS** the convictions registered against Manor and Mendelson under the *Criminal Code of Canada* were for acts related to the Administrative Proceeding and the Section 122 Proceeding;

**AND WHEREAS** on July 13, 2011, the Section 122 Proceeding was concluded;

**AND WHEREAS** on August 4, 2011, a Notice of Hearing was issued giving notice that the Administrative Proceeding would continue on August 8, 2011;

**AND WHEREAS** on August 8, 2011, Staff and counsel for Manor attended before the Commission and requested that the Administrative Proceeding be adjourned to October 13, 2011 at 10:00 a.m.;

**AND WHEREAS** on October 13, 2011, Staff and an agent for counsel for Manor attended before the Commission and requested that the Administrative Proceeding be adjourned to November 22, 2011 at 9:00 a.m.;

**AND WHEREAS** on November 22, 2011, Staff informed the Commission that each of the Respondents were given notice of the adjournment of the Administrative Proceeding until November 22, 2011;

**AND WHEREAS** on November 22, 2011, Staff, counsel for Manor, and Ogg attended before the Commission and made submissions;

**AND WHEREAS** the Commission considers it to be in the public interest to makes this order;

**IT IS HEREBY ORDERED** that the Administrative Proceeding is adjourned to January 12, 2012 at 10:00 a.m. for the purposes of a pre-hearing conference, or to such other date as provided by the Office of the Secretary and agreed to by the parties;

**IT IS FURTHER ORDERED** that the hearing on the merits is to commence on September 4, 2012 at 10:00 a.m. at the offices of the Commission, 20 Queen Street

West, 17th Floor, Toronto, and shall continue on September 5, 6, 7, 10, 12, 13, 14, 19, 20, 21, 24, 26, 27, 28, and October 1, 2, 3, 4, and 5, 2012, or such further or other dates as may be agreed to by the parties and fixed by the Office of the Secretary.

**DATED** at Toronto this 22nd day of November, 2011.

“James E. A. Turner”

**2.2.9 Firestar Capital Management Corp. 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  
FIRESTAR CAPITAL MANAGEMENT CORP.,  
KAMPOSSE FINANCIAL CORP.,  
FIRESTAR INVESTMENT MANAGEMENT GROUP,  
MICHAEL CIAVARELLA AND MICHAEL MITTON**

**TEMPORARY ORDER  
(Section 127)**

**WHEREAS** on December 10, 2004, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) to consider whether it is in the public interest to extend the Temporary Orders made on December 10, 2004 ordering that trading in shares of Pender International Inc. by Firestar Capital Management Corp. (“Firestar Capital”), Kamposse Financial Corp. (“Kamposse”), Firestar Investment Management Group (“Firestar Investment”), Michael Mitton (“Mitton”), and Michael Ciavarella (“Ciavarella”) (collectively, the “Respondents”) cease until further order by the Commission;

**AND WHEREAS** on December 17, 2004, the Commission ordered that the hearing to consider whether to extend the Temporary Orders should be adjourned until February 4, 2005 and the Temporary Orders continued until that date;

**AND WHEREAS** on December 17, 2004, the Commission ordered that the Temporary Order against Mitton should also be expanded such that Mitton shall not trade in any securities in Ontario until the hearing on February 4, 2005;

**AND WHEREAS** a Notice of Hearing and Statement of Allegations were issued on December 21, 2004;

**AND WHEREAS** on February 2, 2005, the hearing to consider whether to continue the Temporary Orders was adjourned until May 26, 2005 and the Temporary Orders were continued until May 26, 2005;

**AND WHEREAS** on March 9, 2005, the hearing to consider whether to continue the Temporary Orders was adjourned until June 29 and 30, 2005 and the Temporary Orders were continued until June 30, 2005;

**AND WHEREAS** on June 29, 2005, the hearing to consider whether to continue the Temporary Orders was adjourned until November 23 and 24, 2005 and the Temporary Orders were continued until November 24, 2005;

**AND WHEREAS** on November 21, 2005, the hearing to consider whether to continue the Temporary Orders was adjourned until January 30 and 31, 2006 and the Temporary Orders were continued until January 31, 2006;

**AND WHEREAS** on January 30, 2006, the hearing to consider whether to continue the Temporary Orders was adjourned until July 31, 2006 and the Temporary Orders were continued until July 31, 2006;

**AND WHEREAS** on July 31, 2006, the hearing to consider whether to continue the Temporary Orders was adjourned until October 12, 2006 and the Temporary Orders were continued until October 12, 2006;

**AND WHEREAS** on October 12, 2006, the hearing to consider whether to continue the Temporary Orders was adjourned until October 12, 2007 and the Temporary Orders were continued until October 12, 2007;

**AND WHEREAS** on October 12, 2007, the hearing to consider whether to continue the Temporary Orders was adjourned until March 31, 2008 and the Temporary Orders were continued until March 31, 2008;

**AND WHEREAS** on March 31, 2008, the hearing to consider whether to continue the Temporary Orders was adjourned until June 2, 2008 and the Temporary Orders were continued until June 2, 2008;

**AND WHEREAS** on June 2, 2008, the hearing to consider whether to continue the Temporary Orders was adjourned until December 1, 2008 and the Temporary Orders were continued until December 1, 2008;

**AND WHEREAS** on December 1, 2008, the hearing to consider whether to continue the Temporary Orders was adjourned until January 11, 2010 and the Temporary Orders were continued until January 11, 2010;

**AND WHEREAS** on January 11, 2010, the hearing to consider whether to continue the Temporary Orders was adjourned until March 7, 2011 and the Temporary Orders were continued until March 8, 2011;

**AND WHEREAS** on March 7, 2011, the hearing to consider whether to continue the Temporary Orders was adjourned until April 26, 2011 and the Temporary Orders were continued until April 27, 2011;

**AND WHEREAS** on April 26, 2011, the hearing to consider whether to continue the Temporary Orders was adjourned until May 31, 2011 and the Temporary Orders were continued until June 1, 2011;

**AND WHEREAS** Staff of the Commission (“Staff”) has not been notified that Firestar Capital, Kamposse, Firestar Investment, and Mitton oppose the making of this order;

**AND WHEREAS** Ciavarella and Mitton were charged on September 26, 2006 under the Criminal Code

with offences of fraud, conspiracy to commit fraud, laundering the proceeds of crime, possession of proceeds of crime and extortion for acts related to this matter;

**AND WHEREAS** Staff advised that on March 22, 2007, Mitton was convicted of numerous charges under the Criminal Code and sentenced to a term of imprisonment of seven years;

**AND WHEREAS** on May 17, 2011, a settlement agreement between Staff and Ciavarella was approved by the Commission;

**AND WHEREAS** Staff advised that on May 18, 2011, the Criminal Code charges against Ciavarella before the Superior Court of Justice (Ontario) were stayed;

**AND WHEREAS** on May 31, 2011, Staff appeared before the Commission and no one appeared for any of the remaining Respondents;

**AND WHEREAS** on May 31, 2011, the Temporary Orders were continued until July 28, 2011 and the hearing to consider whether to continue the Temporary Orders was adjourned until July 27, 2011;

**AND WHEREAS** on July 27, 2011, Staff appeared before the Commission and no one appeared for any of the remaining Respondents;

**AND WHEREAS** Staff requested that the hearing be adjourned for one month for the purpose of exploring settlement with certain Respondents;

**AND WHEREAS** Staff further requested that the Temporary Orders be extended for the same period;

**AND WHEREAS** the Commission ordered that the Temporary Orders currently in place as against Firestar Capital, Kamposse, Firestar Investment, and Mitton be further continued until August 30, 2011 and the hearing to consider whether to continue the Temporary Orders be adjourned to August 29, 2011;

**AND WHEREAS** on August 29, 2011, Staff and counsel for Firestar Investment and Firestar Capital appeared before the Commission and no one appeared on behalf of the remaining Respondents;

**AND WHEREAS** the Commission was satisfied that Staff took reasonable efforts to serve the Respondents with notice of the hearing;

**AND WHEREAS** counsel for Firestar Investment and Firestar Capital advised the Panel that he had only recently been retained and requested additional time to consider his client's position;

**AND WHEREAS** Staff did not oppose a short adjournment;

**AND WHEREAS** on August 29, 2011, the Commission ordered that the Temporary Orders currently

in place as against Firestar Capital, Kamposse, Firestar Investment, and Mitton be further continued until October 4, 2011 and the hearing to consider whether to continue the Temporary Orders was adjourned to October 3, 2011;

**AND WHEREAS** on October 3, 2011, Staff and counsel for Firestar Investment and Firestar Capital appeared before the Commission and no one appeared on behalf of the remaining Respondents;

**AND WHEREAS** the Commission was satisfied that Staff took reasonable efforts to serve the Respondents with notice of the hearing;

**AND WHEREAS** Staff requested that the hearing be adjourned to November 23, 2011, for the purpose of continuing to explore settlement with certain Respondents;

**AND WHEREAS** Staff further requested that the Temporary Orders be extended for the same period;

**AND WHEREAS** on October 3, 2011, the Commission ordered that the Temporary Orders currently in place as against Firestar Capital, Kamposse, Firestar Investment and Mitton be further continued until November 24, 2011, and the hearing to consider whether to continue the Temporary Orders was adjourned to November 23, 2011;

**AND WHEREAS** on November 23, 2011, Staff and counsel for Firestar Capital and Firestar Investment appeared before the Commission and no one appeared on behalf of the remaining Respondents;

**AND WHEREAS** the Commission was satisfied that Staff took reasonable efforts to serve the Respondents with notice of the hearing;

**AND WHEREAS** Staff requested that the Temporary Orders be extended to January 30, 2012 and counsel for Firestar Capital and Firestar Investment consented to this extension;

**IT IS ORDERED** that the hearing to consider whether to continue the Temporary Orders is adjourned to January 30, 2012 at 10:00 a.m.;

**IT IS FURTHER ORDERED** that the Temporary Orders currently in place as against Firestar Capital, Kamposse, Firestar Investment and Mitton are further continued until January 31, 2012, or until further order of the Commission.

**DATED** at Toronto this 23rd day of November, 2011.

"James E. A. Turner"

2.2.10 MBS Group (Canada) Ltd. 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  
MBS GROUP (CANADA) LTD., BALBIR AHLUWALIA  
AND MOHINDER AHLUWALIA

TEMPORARY ORDER  
(Subsections 127(1) & 127(5))

**WHEREAS** it appears to the Ontario Securities Commission (the "Commission") that:

1. MBS Group (Canada) Ltd. ("MBS Group") is a corporation incorporated pursuant to the laws of Ontario;
2. Mohinder Ahluwalia ("Mohinder") is a resident of Ontario and a director of MBS Group;
3. Balbir Ahluwalia ("Balbir") is a resident of Ontario and a director of MBS Group;
4. From approximately June 2004 to June 2007 (the "Material Time"), MBS Group, Balbir and Mohinder, collectively the "Respondents", directly and/or through representatives, distributed, offered for sale, and sold shares in The Electrolinks Corporation ("Electrolinks") to members of the public in Ontario;
5. During the Material Time, the Respondents engaged in and held themselves out as engaging in the business of trading in securities;
6. During the Material Time, Electrolinks was not a reporting issuer and the Electrolinks securities were not qualified by a prospectus;
7. None of the Respondents have ever been registered with the Commission in any capacity;

**AND WHEREAS** on June 30, 2011, the Commission issued a Notice of Hearing accompanied by Staff's Statement of Allegations, alleging the following:

- (i) that the Respondents traded in securities without being registered to trade in securities, contrary to subsection 25(1) of *Securities Act*, R.S.O. 1990, c. S.5, as amended, ("the Act") and contrary to the public interest;
- (ii) that the actions of the Respondents related to the sale of securities of Electrolinks constituted distributions of

securities of Electrolinks where no preliminary prospectus and prospectus were issued nor received by the Director, contrary to subsection 53(1) of the Act and contrary to the public interest;

- (iii) that Balbir being a director and/or officer of MBS Group authorized, permitted or acquiesced in the violations of subsections 25(1) and 53(1) of the Act, as set out above, by MBS Group or by the salespersons, representatives or agents of MBS Group, contrary to section 129.2 of the Act and contrary to the public interest; and
- (iv) that Mohinder being a director and/or officer of MBS Group authorized, permitted or acquiesced in the violations of subsections 25(1) and 53(1) of the Act, as set out above, by MBS Group or by the salespersons, representatives or agents of MBS Group, contrary to section 129.2 of the Act and contrary to the public interest;

**AND WHEREAS** by Notice of Motion dated August 5, 2011, Staff brought a motion for a temporary cease trade and removal of exemptions order on notice to the Respondents;

**AND WHEREAS** on August 17, 2011, Staff, Balbir and Mohinder attended before the Commission and Balbir and Mohinder consented to the making of a temporary cease trade and removal of exemptions order;

**AND WHEREAS** the Commission ordered that (i) pursuant to clause 2 of subsection 127(1) of the Act that MBS Group, Mohinder and Balbir cease trading in all securities, with the exception that Mohinder and Balbir are permitted to trade securities in mutual funds through a registered dealer for the account of their own respective registered retirement savings plans (as defined in the *Income Tax Act* (Canada)); and (ii) pursuant to clause 2 of subsection 127(1) of the Act that any exemptions contained in Ontario securities law do not apply to MBS Group, Mohinder and Balbir (the "Temporary Order");

**AND WHEREAS** the Commission further ordered that the Temporary Order take effect immediately and expire on September 2, 2011 unless extended by order of the Commission and that the hearing to consider an extension of the temporary order be scheduled for September 1, 2011 at 10:00 a.m.;

**AND WHEREAS** on September 1, 2011, Staff, Balbir and Mohinder attended before the Commission;

**AND WHEREAS** Balbir consented to the extension of the Temporary Order;



**AND WHEREAS** Mohinder consented to the extension of the Temporary Order but requested that he be permitted to sell securities which he currently holds;

**AND WHEREAS** the Commission ordered that the Temporary Order be extended until December 2, 2011 with the exception that Mohinder may direct Mackie Research Capital Corporation to sell securities held in his accounts with them as of September 1, 2011 to liquidate those accounts;

**AND WHEREAS** the Commission ordered that the hearing to consider a further extension of the Temporary Order be scheduled for December 1, 2011 at 10:00 a.m. at the offices of the Commission;

**AND WHEREAS** on notice to the parties, the hearing to consider a further extension of the Temporary Order was rescheduled to November 29, 2011 at 10:00 a.m.;

**AND WHEREAS** on November 29, 2011, Staff, Balbir and Mohinder attended before the Commission;

**AND WHEREAS** Staff requested that the Commission set dates for the hearing on the merits and that the Temporary Order be extended to the conclusion of the hearing on the merits;

**AND WHEREAS** Balbir and Mohinder advised the Commission that they were still in the process of retaining counsel and requested additional time to retain counsel to represent them in this matter;

**AND WHEREAS** Balbir and Mohinder did not oppose an extension of the Temporary Order but requested that they be permitted to trade for their own account, in exchange traded securities, through a registered dealer;

**AND WHEREAS** Staff did not oppose the request;

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

**IT IS HEREBY ORDERED** that the Temporary Order is extended until the conclusion of the hearing on the merits with the exception that Balbir and Mohinder are, individually, permitted to trade for their own account, solely through a registered dealer or, as appropriate, a registered dealer in a foreign jurisdiction (which dealer must be given a copy of this Order) in (a) any "exchange-traded security" or "foreign exchange-traded security" within the meaning of National Instrument 21-101 provided that they do not own beneficially or exercise control or direction over more than 5 percent of the voting or equity securities of the issuer(s) of any such securities; or (b) any security issued by a mutual fund that is a reporting issuer;

**IT IS FURTHER ORDERED** that a pre-hearing conference is scheduled for January 13, 2011 at 10:00 a.m. at the offices of the Commission at which time the Commission will set dates for the hearing on the merits in this matter.

**DATED** at Toronto this 29th day of November, 2011.

"James E. A. Turner"

2.2.11 Global Energy Group, Ltd. et al. – ss. 127(7), 127(8)

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

AND

IN THE MATTER OF  
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

ORDER  
(Subsections 127(7) and 127(8))

**WHEREAS** on July 10, 2008, the Ontario Securities Commission (the “Commission”) issued a temporary order, pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), that all trading by Global Energy Group, Ltd. (“Global Energy”) and the New Gold Limited Partnerships (the “New Gold Partnerships”) (together, the “Corporate Respondents”) and their officers, directors, employees and/or agents in securities of the New Gold Partnerships shall cease (the “First Temporary Order”);

**AND WHEREAS** on July 10, 2008, the Commission ordered that the First Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

**AND WHEREAS** on July 15, 2008, the Commission issued a Notice of Hearing to consider, among other things, the extension of the First Temporary Order, such hearing to be held on July 23, 2008 at 11:00 a.m.;

**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 First Temporary Order until such time as considered necessary by the Commission;

**AND WHEREAS** a hearing was held on July 23, 2008 at 11:00 a.m. at which Staff and counsel for Global Energy appeared but no counsel appeared for the New Gold Partnerships;

**AND WHEREAS** on July 23, 2008, the First Temporary Order was continued until August 6, 2008 and the hearing in this matter was adjourned until August 5, 2008 at 3:00 p.m. on consent of Staff and counsel for Global Energy;

**AND WHEREAS** a hearing was held on August 5, 2008 at 3:00 p.m. at which Staff and counsel for Global Energy appeared but no counsel appeared for the New Gold Partnerships;

**AND WHEREAS** on August 5, 2008, the First Temporary Order was continued until December 4, 2008 and the hearing in this matter was adjourned until December 3, 2008 at 10:00 a.m. on consent of Staff and counsel for Global Energy;

**AND WHEREAS** on December 3, 2008, on the basis of the record for the written hearing and on consent of Staff and counsel for Global Energy, a Panel of the Commission ordered that the First Temporary Order be extended until June 11, 2009 and that the hearing in this matter be adjourned to June 10, 2009, at 10:00 a.m.;

**AND WHEREAS** on June 10, 2009, Staff advised the Commission that Victor Tsatskin, a.k.a. Vadim Tsatskin (“Tsatskin”), an agent of Global Energy, would not be attending the hearing and was not opposed to Staff’s request for the extension of the First Temporary Order and no counsel had communicated with Staff on behalf of the New Gold Partnerships;

**AND WHEREAS** on June 10, 2009, on hearing the submissions of Staff, a Panel of the Commission ordered that the First Temporary Order be extended until October 9, 2009 and that the hearing in this matter be adjourned to October 8, 2009, at 10:00 a.m.;

**AND WHEREAS** on October 8, 2009, on hearing the submissions of Staff, a Panel of the Commission ordered that the First Temporary Order be extended until March 11, 2010 and that the hearing in this matter be adjourned to March 10, 2010, at 10:00 a.m.;

**AND WHEREAS** on March 10, 2010, on hearing the submissions of Staff, a Panel of the Commission ordered that the First Temporary Order be extended until July 12, 2010 and that the hearing in this matter be adjourned to July 9, 2010, at 11:30 a.m.;

**AND WHEREAS** on April 7, 2010, the Commission issued a temporary cease trade order pursuant to subsections 127(1) and 127(5) of the Act ordering the following (the "Second Temporary Order"):

- i) Christina Harper ("Harper"), Howard Rash ("Rash"), Michael Schaumer ("Schaumer"), Elliot Feder ("Feder"), Tsatskin, Oded Pasternak ("Pasternak"), Alan Silverstein ("Silverstein"), Herbert Groberman ("Groberman"), Allan Walker ("Walker"), Peter Robinson ("Robinson"), Vyacheslav Brikman ("Brikman"), Nikola Bajovski ("Bajovski"), Bruce Cohen ("Cohen") and Andrew Shiff ("Shiff") (collectively, the "Individual Respondents"), shall cease trading in all securities; and
- ii) that any exemptions contained in Ontario securities law do not apply to the Individual Respondents;

**AND WHEREAS**, on April 7, 2010, the Commission ordered that the Second Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

**AND WHEREAS** on April 14, 2010, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Second Temporary Order, to be held on April 20, 2010 at 3:00 p.m.;

**AND WHEREAS** the Notice of Hearing sets out that the Hearing is to consider, amongst other things, 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 Second Temporary Order until the conclusion of the hearing, or until such further time as considered necessary by the Commission;

**AND WHEREAS** on April 20, 2010, a hearing was held before the Commission and none of the Individual Respondents appeared before the Commission to oppose Staff's request for the extension of the Second Temporary Order;

**AND WHEREAS** on April 20, 2010, the Commission was satisfied that Staff had served or made reasonable attempts to serve each of the Individual Respondents with copies of the Second Temporary Order, the Notice of Hearing, and the Evidence Brief of Staff as evidenced by the Affidavit of Kathleen McMillan, sworn on April 20, 2010, and filed with the Commission;

**AND WHEREAS** on April 20, 2010, the Commission considered the evidence and submissions before it and 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, it was in the public interest to extend the Second Temporary Order;

**AND WHEREAS** on April 20, 2010, pursuant to subsections 127(7) and (8) of the Act, the Second Temporary Order was extended to June 15, 2010 and the hearing in this matter was adjourned to June 14, 2010, at 10:00 a.m.;

**AND WHEREAS** on June 14, 2010, a hearing was held before the Commission and the Commission ordered that the Second Temporary Order be extended until September 1, 2010 and the hearing be adjourned to September 1, 2010, at 1:00 p.m.;

**AND WHEREAS** on June 14, 2010, on hearing the submissions of Staff, a Panel of the Commission ordered that the First Temporary Order be extended until September 1, 2010 and that the hearing in this matter be adjourned to September 1, 2010, at 1:00 p.m.;

**AND WHEREAS** on September 1, 2010, the Commission considered the evidence and submissions before it and 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** on September 1, 2010, pursuant to subsections 127(7) and 127(8) of the Act, the First Temporary Order and Second Temporary Order were extended to November 9, 2010 and the hearing in this matter was adjourned to November 8, 2010 at 10:00 a.m.;

**AND WHEREAS** on September 1, 2010, it was further ordered pursuant to subsections 127(1) and (2) of the Act that, notwithstanding the Second Temporary Order, Feder is permitted to trade securities in an account in his own name or in an

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account of his registered retirement savings plans (as defined in the *Income Tax Act* (Canada)) in which he has the sole legal and beneficial ownership, provided that:

- (i) the securities traded are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange or NASDAQ (or their successor exchanges) which is a reporting issuer; and
- (ii) he carries out any permitted trading through a dealer registered with the Commission (which dealer must be given a copy of this order) and through accounts opened in his name only (the "Amended Second Temporary Order").

**AND WHEREAS** on November 8, 2010, Staff, Schaumer, Shiff, Silverstein, counsel for Rash, and counsel for Pasternak, Walker and Brikman, attended the hearing; and whereas Harper and Groberman had each advised Staff that they would not be attending the hearing; and whereas no person attended on behalf of the Corporate Respondents; and whereas Tsatskin, Bajovski and Cohen did not appear;

**AND WHEREAS** on November 8, 2010, counsel for Feder removed himself from the record due to a conflict of interest, and new counsel for Feder advised the Commission that he would need to satisfy himself that he was able to represent Feder, and would advise Staff accordingly as soon as possible;

**AND WHEREAS** on November 8, 2010, the Commission considered the evidence and submissions before it and the Commission was of the opinion that it was in the public interest that the First Temporary Order and the Amended Second Temporary Order be extended to December 8, 2010 and the hearing in this matter be adjourned to December 7, 2010 at 2:30 p.m.;

**AND WHEREAS** on December 7, 2010, Staff, Schaumer, Silverstein, counsel for Pasternak, Walker and Brikman, and an agent for new counsel for Feder attended the hearing; **AND WHEREAS** no person appeared on behalf of the Corporate Respondents; **AND WHEREAS** Harper, Rash, Tsatskin, Groberman, Bajovski, Cohen and Shiff did not appear;

**AND WHEREAS** on December 7, 2010, the Commission was satisfied that all of the Respondents had been properly served with notice of the hearing;

**AND WHEREAS** on December 7, 2010, Staff requested the extension of the First Temporary Order against the Corporate Respondents and the Amended Second Temporary Order against the Individual Respondents, and Schaumer, Silverstein, and counsel for Pasternak, Walker and Brikman consented to the extension of the Amended Second Temporary Order;

**AND WHEREAS** on December 7, 2010, an agent for new counsel for Feder informed the Commission that he did not have instructions as to whether Feder consented to an extension of the Amended Second Temporary Order;

**AND WHEREAS** on December 7, 2010, Staff informed the Commission that depending on settlement efforts, Staff might seek to bring an application to hold the next hearing in this matter in writing;

**AND WHEREAS** on December 7, 2010, the Commission directed that the First Temporary Order against the Corporate Respondents, and the Amended Second Temporary Order against the Individual Respondents, be consolidated into a single temporary order (the "Temporary Order");

**AND WHEREAS** on December 7, 2010, the Commission considered the evidence and submissions before it and the Commission was of the opinion that it was in the public interest that pursuant to subsections 127(7) and 127(8) of the Act, the Temporary Order be extended to March 3, 2011, without prejudice to Feder to bring a motion if he opposes the extension and that the hearing in this matter be adjourned to February 16, 2011 at 2:00 p.m.;

**AND WHEREAS** on February 16, 2011, Staff, Schaumer, Shiff, counsel for Feder attended the hearing; **AND WHEREAS** no person appeared on behalf of the Corporate Respondents; **AND WHEREAS** counsel for Pasternak, Walker and Brikman; Harper, Rash, Tsatskin, Groberman, Bajovski and Cohen did not appear;

**AND WHEREAS** on February 16, 2011, Staff requested the extension of the Temporary Order against the Individual Respondents and Corporate Respondents; and Schaumer and Shiff consented to the extension of the Temporary Order;

**AND WHEREAS** on February 16, 2011, counsel for Feder consented to the extension of the Temporary Order of December 7, 2010, save and except for the exceptions outlined in this order;

**AND WHEREAS** on February 16, 2011, the Commission considered the evidence and submissions before it and the Commission was of the opinion that it was in the public interest to adjourn the hearing to May 3, 2011 at 10:00 a.m. and further extended the Temporary Order until May 4, 2011;

**AND WHEREAS** on February 16, 2011, it was further ordered pursuant to subsections 127(7) and (8) of the Act, that the Temporary Order be extended to May 4, 2011, save and except that:

- (a) Feder is permitted to trade securities in an account in his own name or in an account of his registered retirement savings plan (as defined in the *Income Tax Act* (Canada)) in which Feder has the sole legal and beneficial ownership, provided that:
  - (i) the securities traded are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange, or NASDAQ (or their successor exchanges) which is a reporting issuer; and
  - (ii) that Feder carries out any permitted trading through a dealer registered with the Commission (which dealer must be given a copy of this order) and through accounts opened in Feder's name only; and
- (b) Feder is permitted to contact the existing shareholders of (i) Genesis Rare Diamonds (Ontario) Ltd. (ii) Kimberlite Diamond Corporation and (iii) their subsidiaries, none of which is a reporting issuer, or their counsel and to discuss/explore the potential for the sale of Feder's shares in those corporations to any or all of their existing shareholders and/or the purchase of Feder's shares in those corporations by the respective corporations for cancellation, provided that Feder's shares are not actually sold and/or purchased without Feder first obtaining a further exemption/order from the Commission that permits such sale(s) and/or purchase(s);

**AND WHEREAS** on May 3, 2011, Staff, Schaumer, Shiff, and Silverstein attended the hearing; no one appeared on behalf of the Corporate Respondents; and counsel for Pasternak, Walker and Brikman; counsel for Rash; Tsatskin, Harper, Groberman, Bajovski and Cohen did not appear;

**AND WHEREAS** on May 3, 2011, Staff requested an extension of the Temporary Order against the Individual Respondents and Corporate Respondents; and Schaumer, Shiff and Silverstein did not object to an extension of the Temporary Order;

**AND WHEREAS** on May 3, 2011, the Commission considered the evidence and submissions before it and the Commission was of the opinion that it was in the public interest to extend the Temporary Order against all named Respondents, except Rash, to the conclusion of the hearing on the merits; to extend the Temporary Order against Rash until July 12, 2011, and to adjourn the hearing to July 11, 2011 at 10:00 a.m., at which time Rash will have the opportunity to make submissions regarding any further extension of the Temporary Order against him;

**AND WHEREAS** on July 11, 2011, Staff, Harper and Shiff attended the hearing; and no one appeared on behalf of the Corporate Respondents, Pasternak, Walker, Brikman, Feder; Tsatskin, Schaumer, Silverstein, Groberman, Bajovski or Cohen;

**AND WHEREAS** on July 11, 2011, Staff informed the Commission that Rash had recently retained new counsel in a related matter, and that Rash's new counsel had advised Staff that he would not be attending the hearing;

**AND WHEREAS** on July 11, 2011, Staff requested a further extension of the Temporary Order against Rash;

**AND WHEREAS** on July 11, 2011, the Commission considered the evidence and submissions before it and the Commission was of the opinion that it was in the public interest to extend the Temporary Order against Rash to September 27, 2011, and to adjourn the hearing to September 26, 2011, at 10:00 a.m., at which time Rash would have the opportunity to make submissions regarding any further extension of the Temporary Order against him;

**AND WHEREAS** on September 1, 2011, the Panel approved settlement agreements between Staff and each of Oded Pasternak, Allan Walker and Vyacheslav Brikman;

**AND WHEREAS** on September 26, 2011, Staff, Harper, Schaumer, Silverstein and Shiff attended the hearing; and no one appeared on behalf of the Corporate Respondents, Feder, Rash, Tsatskin, Groberman, Bajovski or Cohen;

**AND WHEREAS** on September 26, 2011, Staff requested a further extension of the Temporary Order against Rash;

**AND WHEREAS** on September 26, 2011, the Commission ordered that the Temporary Order be extended against Rash until November 29, 2011, and that the hearing be adjourned to November 28, 2011, at 10:00 a.m.;

**AND WHEREAS** on November 28, 2011, Staff and Shiff attended the hearing and no one appeared on behalf of the Corporate Respondents or any of the other Individual Respondents;

**AND WHEREAS** the Commission was satisfied that the Corporate Respondents and the Individual Respondents had been properly served with notice of the hearing;

**AND WHEREAS** on November 28, 2011, Staff requested a further extension of the Temporary Order against Rash;

**AND WHEREAS** on November 28, 2011, the Commission considered the evidence and submissions before it and the Commission was of the opinion that it was in the public interest to make this order;

**IT IS ORDERED** that the Temporary Order is extended against Rash until December 16, 2011, and that the hearing is adjourned to December 15, 2011, at 9:30 a.m., at which time Rash will have the opportunity to make submissions regarding any further extension of the Temporary Order against him.

**DATED** at Toronto this 28th day of November, 2011.

“Christopher Portner”

## 2.3 Rulings

### 2.3.1 R.J. O'Brien & Associates, LLC – s. 38 of the CFA and s. 6.1 of Rule 91-502 Trades in Recognized Options

#### Headnote

Application to the Commission, pursuant to section 38 of the Commodity Futures Act (CFA), for a ruling that the Applicant be exempted from the dealer registration requirement in paragraph 22(1)(a) and the prohibition against trading on non-recognized exchanges in section 33 of the CFA. The Applicant will offer to certain of their clients in Ontario who meet the definition of "permitted client" in NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations the ability to trade in commodity futures contracts and commodity futures options that trade on exchanges located outside Canada through the Applicant.

Application to the Director for an exemption, pursuant to section 6.1 of OSC Rule 91-502 – Trades in Recognized Options (Rule 91-502), exempting the Applicants and their Representatives from the proficiency requirements in section 3.1 of Rule 91-502 for trades in commodity futures options on exchanges located outside Canada.

#### Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 22, 33, 38.

#### Rules Cited

Ontario Securities Commission Rule 91-502 Trades in Recognized Options, ss. 3.1, 6.1.

**IN THE MATTER OF  
THE COMMODITY FUTURES ACT,  
R.S.O. 1990, c. C. 20, AS AMENDED  
(the Act)**

**AND**

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

**AND**

**IN THE MATTER OF  
R.J. O'BRIEN & ASSOCIATES, LLC**

**RULING & EXEMPTION  
(Section 38 of the Act and Section 6.1 of Rule 91-502)**

**UPON** the application (the **Application**) of R.J. O'Brien & Associates, LLC (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for:

- (a) a ruling of the Commission, pursuant to section 38 of the Act, that the Applicant be exempted from the dealer registration requirements in the Act (as defined below) and the trading restrictions in the Act (as defined below) in connection with trades (**Futures Trades**) in contracts (as defined below) on exchanges located outside Canada (**Non-Canadian Exchanges**) where the Applicant is acting as principal or agent in such trades to, from or on behalf of Permitted Clients (as defined below); and
- (b) an exemption of the Director, pursuant to section 6.1 of OSC Rule 91-502 – *Trades in Recognized Options* (**Rule 91-502**), exempting the Applicant and its salespersons, directors, officers and employees (the **Representatives**) from section 3.1 of Rule 91-502 in Connection with Futures Trades;

**AND WHEREAS** for the purposes of this ruling and exemption (the **Decision**):

- (i) "**CFTC**" means the United States Commodity Futures Trading Commission;

“**contract**” means a commodity futures contract or a commodity futures option that trades on one or more organized exchanges located outside of Canada and cleared through one or more clearing corporations located outside of Canada;

“**dealer registration requirements in the Act**” means the provisions of section 22 of the Act that prohibit a person or company from trading in a contract unless the person or company satisfies the applicable provisions of section 22 of the Act;

“**FINRA**” means the Financial Industry Regulatory Authority in the United States;

“**NFA**” means the National Futures Association in the United States;

“**Permitted Client**” means a client in Ontario that is a “permitted client” as that term is defined in section 1.1. of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

“**SEC**” means the United States Securities and Exchange Commission;

“**specified affiliate**” has the meaning ascribed to that term in Form 33-109F6 to National Instrument 33-109 – *Registration Information*; and

“**trading restrictions in the Act**” means the provisions of section 33 of the Act that prohibit a person or company from trading in a contract unless the person or company satisfies the applicable provisions of section 33 of the Act; and

- (ii) terms used in the Decision that are defined in the OSA, and not otherwise defined in the Decision or in the Act, shall have the same meaning as in the OSA, unless the context otherwise requires;

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

**AND UPON** the Applicant having represented to the Commission and the Director as follows:

1. The Applicant is a limited liability company organized under the laws of the state of Delaware. Its head office is located at 222 South Riverside Plaza, Suite 900, Chicago, Illinois, 60606.
2. The Applicant is a privately-held business wholly-owned by the O'Brien family of Chicago, Illinois. The Applicant was founded in 1914 and is based in Chicago, Illinois, with additional offices in New York, New York, Houston, Texas and Winnipeg, Manitoba.
3. The Applicant is a futures brokerage company and provides execution and clearing services in the United States. The Applicant services a network of introducing broker offices, as well as financial, industrial and agricultural institutions.
4. The Applicant is exempt from registration as a dealer under the OSA pursuant to the international dealer exemption in section 8.18 of NI 31-103.
5. The Applicant is a registered futures commission merchant with the CFTC and a member of the NFA.
6. The Applicant is also a member of the Chicago Mercantile Exchange Group, the IntercontinentalExchange, the NYSE Liffe, Dubai Mercantile Exchange, The Options Clearing Corporation, One Chicago, LCH.Clearnet Ltd., Eurex AG, the Clearing Corporation and the Chicago Climate Exchange.
7. Pursuant to its registrations and memberships, the Applicant is authorized to handle customer orders and receive and hold customer margin deposits, and otherwise act as a futures broker, in the United States. Rules of the CFTC and NFA require the Applicant to maintain adequate capital levels, make and keep specified types of records relating to customer accounts and transactions, and comply with other forms of customer protection rules including know-your-customer obligations, account opening, suitability, anti-money laundering checks, credit checks, delivery of confirmation statements, clearing deposits and initial and maintenance margins. These rules do not permit the Applicant to treat Permitted Clients materially differently from the Applicant's US customers with respect to transactions made on US exchanges. With respect to transactions made on US exchanges, in order to protect customers in the event of the insolvency or financial instability of the Applicant, the Applicant is required to ensure that customer securities and monies be separately accounted for, segregated at all times from the securities and monies of the Applicant and custodied exclusively with such banks, trust companies, clearing organizations or other licensed futures brokers and intermediaries as may be approved for such purposes under the U.S. *Commodity Exchange Act* and the rules promulgated by the CFTC thereunder (the “**R.J. O'Brien Approved Depositories**”). The Applicant is further



- required to obtain acknowledgements from any R.J. O'Brien Approved Depository holding customer funds or securities related to US-based transactions or accounts that such funds and securities are to be separately held on behalf of such customers, with no right of set-off against the Applicant's obligations or debts.
8. The Applicant proposes to offer certain of its Permitted Clients in Ontario the ability to trade in contracts through the Applicant.
  9. The Applicant will not maintain an office, sales force or physical place of business in Ontario.
  10. The Applicant will solicit business in Ontario only from persons who qualify as Permitted Clients.
  11. Permitted Clients of the Applicant will only be offered the ability to effect Futures Trades on Non-Canadian Exchanges.
  12. The contracts to be traded by Permitted Clients will include, but will not be limited to, contracts for equity index, interest rate, energy, agricultural and other commodity products.
  13. Permitted Clients will be able to execute Futures Trades through the Applicant by contacting the Applicant's exchange floor staff or global execution desk. Permitted Clients may also be able to self execute Futures Trades electronically via an independent service vendor and/or other electronic trading routing.
  14. The Applicant may execute a client's order on the relevant Non-Canadian Exchange in accordance with the rules and customary practices of the exchange, or engage another broker to assist in the execution of orders. The Applicant will remain responsible for the execution of each such trade.
  15. The Applicant may perform both execution and clearing functions for Futures Trades or may direct that a trade executed by it be cleared through a carrying broker if the Applicant is not a member of the Non-Canadian Exchange on which the trade is executed. Alternatively, the Permitted Client will be able to direct that trades executed by the Applicant be cleared through clearing brokers not affiliated with the Applicant in any way (each a **Non-R.J. O'Brien Clearing Broker**).
  16. If the Applicant performs only the execution of a Permitted Client's contract order and "gives-up" the transaction for clearance to a Non-R.J. O'Brien Clearing Broker, such clearing broker will also be required to comply with the rules of the exchanges of which it is a member and any relevant regulatory requirements, including requirements under the Act as applicable. Each such Non- R.J. O'Brien Clearing Broker will represent to the Applicant in a give-up agreement that it will perform its obligations in accordance with applicable laws, governmental, regulatory, self-regulatory, exchange and clearing house rules and the customs and usages of the exchange or clearing house on which the relevant Permitted Client's contract orders will be executed and cleared. The Applicant will not enter into a give-up agreement with any Non- R.J. O'Brien Clearing Broker located in the United States unless such clearing broker is registered with the CFTC and/or the SEC, as applicable.
  17. As is customary for all Futures Trades, a clearing corporation appointed by the exchange or clearing division of the exchange is substituted as a universal counterparty on all trades in Futures Trades and Permitted Client orders are submitted to the exchange in the name of the Non- R.J. O'Brien Clearing Broker or the Applicant or, on exchanges where the Applicant is not a member, in the name of another carrying broker. The Permitted Client is responsible to the Applicant for payment of daily mark-to-market variation margin and/or proper margin to carry open positions and the Applicant, the carrying broker or the Non- R.J. O'Brien Clearing Broker is in turn responsible to the clearing corporation/division for payment.
  18. Permitted Clients that direct the Applicant to give up transactions in Exchange-Traded Futures for clearance and settlement by Non- R.J. O'Brien Clearing Brokers will execute the give-up agreements described above.
  19. Permitted Clients will pay commissions for trades to the Applicant or the Non- R.J. O'Brien Clearing Broker or such commissions may be shared with the Non- R.J. O'Brien Clearing Broker.
  20. The trading restrictions in the Act apply unless, among other things, a contract is traded on a recognized or registered commodity futures exchange and the form of the contract is approved by the Director. To date, no foreign commodity futures exchanges have been recognized or registered under the Act.
  21. If the Applicant is exempted from the dealer registration requirements in the Act, the Applicant will be precluded from relying upon the statutory exemptions from the trading restrictions in the Act that the Commission has granted to date.

22. Section 3.1 of the Rule states that any person who trades as agent in, or gives advice in respect of, a recognized option is required to successfully complete the Canadian Options Course (which has been replaced by the Derivatives Fundamentals Course and the Options Licensing Course).
23. All Representatives who trade options in the United States have passed the futures and options proficiency examination (i.e., the National Commodity Futures Examination (Series 3) administered by FINRA).

**AND UPON** the Commission and Director being satisfied that it would not be prejudicial to the public interest to grant the order requested;

**IT IS ORDERED** pursuant to section 38 of the Act that the Applicant be exempted from the dealer registration requirements set out in the Act and the trading restrictions in the Act in connection with Futures Trades where the Applicant is acting as principal or agent in such trades to, from or on behalf of Permitted Clients provided that:

- (a) each client effecting Futures Trades is a Permitted Client and, if using a Non- R.J. O'Brien Clearing Broker, has represented and covenanted that the broker is or will be appropriately registered or exempt from registration under the Act;
- (b) the Applicant only executes Futures Trades for Permitted Clients on exchanges located outside Canada; and
- (c) at the time trading activity is engaged in, the Applicant:
  - (i) has its head office or principal place of business in the United States;
  - (ii) is registered as a futures commission merchant with the CFTC in good standing;
  - (iii) is a member in good standing with the NFA;
  - (iv) engages in the business of a futures commission merchant in contacts in the United States;
- (d) the Applicant has provided to the Permitted Client the following disclosure in writing:
  - (i) a statement that the Applicant is not registered in Ontario to trade in contracts as principal or agent;
  - (ii) a statement that the Applicant's head office or principal place of business is located in Chicago, Illinois, United States of America;
  - (iii) a statement that all or substantially all of the Applicant's assets may be situated outside of Canada;
  - (iv) a statement that there may be difficulty enforcing legal rights against the Applicant because of the above; and
  - (v) the name and address of the Applicant's agent for service of process in Ontario;
- (e) the Applicant has submitted to the Commission a completed Submission to Jurisdiction and Appointment of Agent for Service in the form attached as Appendix "A";
- (f) the Applicant notifies the Commission of any regulatory action after the date of this order in respect of the Applicant, or any predecessors, or specified affiliates of the Applicant, by completing and filing Appendix "B" within 10 days of the commencement of such action;
- (g) by December 1 of each year, the Applicant notifies the Commission of its continued reliance on the exemption from registration granted pursuant to the Order; and
- (h) this Order shall expire five years after the date hereof.

November 22, 2011

"Margot C. Howard"  
Commissioner  
Ontario Securities Commission

"Judith Robertson"  
Commissioner  
Ontario Securities Commission

**IT IS THE DECISION** of the Director, pursuant to section 6.1 of Rule 91-502, that section 3.1 of Rule 91-502 does not apply to the Applicant and its Representatives in respect of Futures Trades, provided that:

- (a) the Applicant and its Representatives maintain their respective registrations with the CFTC and NFA which permit them to trade commodity futures options in the United States; and
- (b) this Decision shall expire five years after the date hereof.

November 24, 2011

“Erez Blumberger”  
Deputy Director  
Ontario Securities Commission

APPENDIX A

SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE

INTERNATIONAL DEALER OR INTERNATIONAL ADVISER EXEMPTED  
FROM REGISTRATION UNDER THE *COMMODITY FUTURES ACT, ONTARIO*

1. Name of person or company ("International Firm"):
2. If the International Firm was previously assigned an NRD number as a registered firm or an unregistered exempt international firm, provide the NRD number of the firm:
3. Jurisdiction of incorporation of the International Firm:
4. Head office address of the International Firm:
  
5. The name, e-mail address, phone number and fax number of the International Firm's individual(s) responsible for the supervisory procedure of the International Firm, its chief compliance officer, or equivalent.  
  
Name:  
  
E-mail address:  
  
Phone:  
  
Fax:
6. The International Firm is relying on an exemption order under section 38 or section 80 of the *Commodity Futures Act* (Ontario) that is similar to the following exemption in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the "Relief Order"):  
  
 Section 8.18 [*international dealer*]  
  
 Section 8.26 [*international adviser*]  
  
 Other [specify]:
7. Name of agent for service of process (the "Agent for Service"):
8. Address for service of process on the Agent for Service:
9. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "Proceeding") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.
10. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.
11. Until 6 years after the International Firm ceases to rely on the Relief Order, the International Firm must submit to the regulator
  - a. a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated; and
  - b. an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service.

**Decisions, Orders and Rulings**

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12. This Submission to Jurisdiction and Appointment of Agent for Service is governed by and construed in accordance with the laws of the local jurisdiction.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Signature of the International Firm or authorized signatory)

\_\_\_\_\_  
(Name of signatory)

\_\_\_\_\_  
(Title of signatory)

**Acceptance**

The undersigned accepts the appointment as Agent for Service of \_\_\_\_\_  
*[Insert name of International Firm]* under the terms and conditions of the foregoing Submission to Jurisdiction and Appointment of Agent for Service.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Signature of the Agent for Service or authorized signatory)

\_\_\_\_\_  
(Name of signatory)

\_\_\_\_\_  
(Title of signatory)

This form is to be submitted to the following address:  
Ontario Securities Commission  
Suite 1903, Box 55  
20 Queen Street West  
Toronto, ON M5H 3S8  
Attention: Senior Registration Supervisor, Dealer Team  
Telephone: (416) 593-8263  
email: [dleitch@osc.gov.on.ca](mailto:dleitch@osc.gov.on.ca)

**Appendix B**

**Notice of Regulatory Action**

1. Has the firm, or any predecessors or specified affiliates<sup>1</sup> of the firm entered into a settlement agreement with any financial services regulator, securities or derivatives exchange, SRO or similar agreement with any financial services regulator, securities or derivatives exchange, SRO or similar organization?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, provide the following information for each settlement agreement:

Name of entity
Regulator/organization
Date of settlement (yyyy/mm/dd)
Details of settlement
Jurisdiction

2. Has any financial services regulator ,securities or derivatives exchange, SRO or similar organization:

	Yes	No
(a) Determined that the firm, or any predecessors or specified affiliates of the firm violated any securities regulations or any rules of a securities or derivatives exchange, SRO or similar organization?		
(b) Determined that the firm, or any predecessors or specified affiliates of the firm made a false statement or omission?		
(c) Issued a warning or requested an undertaking by the firm, or any predecessors or specified affiliates of the firm?		
(d) Suspended or terminated any registration, licensing or membership of the firm, or any predecessors or specified affiliates of the firm?		
(e) Imposed terms or conditions on any registration or membership of the firm, or predecessors or specified affiliates of the firm?		
(f) Conducted a proceeding or investigation involving the firm, or any predecessors or specified affiliates of the firm?		
(g) Issued an order (other than an exemption order) or a sanction to the firm, or any predecessors or specified affiliates of the firm for securities or derivatives-related activity (e.g. cease trade order)?		

If yes, provide the following information for each action:

Name of Entity	
Type of Action	
Regulator/organization	
Date of action (yyyy/mm/dd)	Reason for action
Jurisdiction	

<sup>1</sup> In this Appendix, the term "specified affiliate" has the meaning ascribed to that term in Form 33-109F6 to National Instrument 33-109 – *Registration Information*.

**Decisions, Orders and Rulings**

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3. Is the firm aware of any ongoing investigation of which the firm or any of its specified affiliate is the subject?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, provide the following information for each investigation:

Name of entity
Reason or purpose of investigation
Regulator/organization
Date investigation commenced (yyyy/mm/dd)
Jurisdiction

Name of firm
Name of firm's authorized signing officer or partner
Title of firm's authorized signing officer or partner
Signature
Date (yyyy/mm/dd)

***Witness***

The witness must be a lawyer, notary public or commissioner of oaths.

Name of witness
Title of witness
Signature
Date (yyyy/mm/dd)

This form is to be submitted to the following address:  
Ontario Securities Commission  
Suite 1903, Box 55  
20 Queen Street West  
Toronto, ON M5H 3S8  
Attention: Senior Registration Supervisor, Dealer Team  
Telephone: (416) 593-8263  
email: [dleitch@osc.gov.on.ca](mailto:dleitch@osc.gov.on.ca)

**2.3.2 Creditex Securities Corporation – s. 38 of the CFA and s. 6.1 of Rule 91-502 Trades in Recognized Options**

**Headnote**

Application to the Commission, pursuant to section 38 of the Commodity Futures Act (CFA), for a ruling that the Applicant be exempted from the dealer registration requirement in paragraph 22(1)(a) and the prohibition against trading on non-recognized exchanges in section 33 of the CFA. The Applicant will offer to certain of their clients in Ontario who meet the definition of “permitted client” in NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations the ability to trade in commodity futures contracts and commodity futures options that trade on exchanges located outside Canada through the Applicant.

Application to the Director for an exemption, pursuant to section 6.1 of OSC Rule 91-502 – Trades in Recognized Options (Rule 91-502), exempting the Applicants and their Representatives from the proficiency requirements in section 3.1 of Rule 91-502 for trades in commodity futures options on exchanges located outside Canada.

**Statutes Cited**

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 22, 33, 38.

**Rules Cited**

Ontario Securities Commission Rule 91-502 Trades in Recognized Options, ss. 3.1, 6.1.

**IN THE MATTER OF  
THE COMMODITY FUTURES ACT,  
R.S.O. 1990, c. C. 20, AS AMENDED  
(the Act)**

**AND**

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

**AND**

**IN THE MATTER OF  
CREDITEX SECURITIES CORPORATION**

**RULING & EXEMPTION  
(Section 38 of the Act and Section 6.1 of Rule 91-502)**

**UPON** the application (the **Application**) of Creditex Securities Corporation (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for:

- (a) a ruling of the Commission, pursuant to section 38 of the Act, that the Applicant be exempted from the dealer registration requirements in the Act (as defined below) and the trading restrictions in the Act (as defined below) in connection with trades (**Futures Trades**) in contracts (as defined below) on exchanges located outside Canada (**Non-Canadian Exchanges**) where the Applicant is acting as principal or agent in such trades to, from or on behalf of Permitted Clients (as defined below); and
- (b) an exemption of the Director, pursuant to section 6.1 of OSC Rule 91-502 – *Trades in Recognized Options* (**Rule 91-502**), exempting the Applicant and its salespersons, directors, officers and employees (the **Representatives**) from section 3.1 of Rule 91-502 in connection with Futures Trades;

**AND WHEREAS** for the purposes of this ruling and exemption (the **Decision**):

- (i) the following terms shall have the following meanings:
  - “**CFTC**” means the United States Commodity Futures Trading Commission;



“**contract**” means a commodity futures contract or a commodity futures option that trades on one or more organized exchanges located outside of Canada and cleared through one or more clearing corporations located outside of Canada;

“**dealer registration requirements in the Act**” means the provisions of section 22 of the Act that prohibit a person or company from trading in a contract unless the person or company satisfies the applicable provisions of section 22 of the Act;

“**FINRA**” means the Financial Industry Regulatory Authority in the United States;

“**NFA**” means the National Futures Association in the United States;

“**Permitted Client**” means a client in Ontario that is a “permitted client” as that term is defined in section 1.1. of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

“**SEC**” means the United States Securities and Exchange Commission;

“**specified affiliate**” has the meaning ascribed to that term in Form 33-109F6 to National instrument 33-109 – *Registration Information*; and

“**trading restrictions in the Act**” means the provisions of section 33 of the Act that prohibit a person or company from trading in a contract unless the person or company satisfies the applicable provisions of section 33 of the Act; and

(ii) terms used in the Decision that are defined in the OSA, and not otherwise defined in the Decision or in the Act, shall have the same meaning as in the OSA, unless the context otherwise requires;

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

**AND UPON** the Applicant having represented to the Commission and the Director as follows:

1. The Applicant is a corporation incorporated under the laws of the state of Delaware. Its main office and sole location is located at 875 Third Avenue, 29th Floor, New York, New York, 10022.
2. The Applicant is a wholly-owned indirect subsidiary of IntercontinentalExchange Inc. (**ICE**). ICE operates leading regulated exchanges, trading platforms and clearing houses serving global markets for agricultural, credit, currency, emissions, energy and equity index markets and is listed on the New York Stock Exchange under the symbol “ICE”.
3. The Applicant is exempt from registration as a dealer under the OSA pursuant to the international dealer exemption in section 8.18 of NI 31-103.
4. The Applicant is a broker-dealer registered with the SEC, a member of FINRA, a registered introducing broker with the CFTC and a member of the NFA
5. Pursuant to its registrations and memberships, the Applicant is authorized to handle customer orders and introduce them to a futures commission merchant, and otherwise act as a futures introducing broker in the United States. Rules of the CFTC and NFA require the Applicant to maintain adequate capital levels, make and keep specified types of records relating to customer transactions, and comply with other forms of customer protection rules including know-your-customer obligations, as applicable, suitability and anti-money laundering checks. These rules do not permit the Applicant to treat Permitted Clients materially differently from the Applicant’s US customers.
6. The Applicant proposes to offer certain of its Permitted Clients in Ontario the ability to trade in contracts through the Applicant.
7. The Applicant will not maintain an office, sales force or physical place of business in Ontario.
8. The Applicant will solicit business in Ontario only from persons who qualify as Permitted Clients.
9. Permitted Clients of the Applicant will only be offered the ability to effect Futures Trades on Non-Canadian Exchanges.
10. The contracts to be traded by Permitted Clients will include, but will not be limited to, contracts for equity index, interest rate, energy, agricultural and other commodity products.

11. Permitted Clients will be able to execute Futures Trades through the Applicant by contacting the Applicant's exchange floor staff or global execution desk. The Applicant anticipates that in the near future, Permitted Clients may also be able to self execute Futures Trades electronically via an independent service vendor and/or other electronic trading routing once additional technologies under development are launched.
12. The Applicant may execute a client's order on the relevant Non-Canadian Exchange in accordance with the rules and customary practices of the exchange.
13. The Applicant will perform only the execution function for Futures Trades and will direct that a trade executed by the Applicant on behalf of a Permitted Client be delivered and cleared through the Permitted Client's carrying broker or clearing broker on the Non-Canadian Exchange on which the trade is executed.
14. As the Applicant performs only the execution of a Permitted Client's contract order and "gives-up" the transaction for clearance to the Permitted Client's carrying broker or clearing broker, such broker will also be required to comply with the rules of the exchanges of which it is a member and any relevant regulatory requirements, including requirements under the Act as applicable. Each such carrying broker or clearing broker will represent to the Applicant in a give-up agreement that it will perform its obligations in accordance with applicable laws, governmental, regulatory, self-regulatory, exchange and clearing house rules and the customs and usages of the exchange or clearing house on which the relevant Permitted Client's contract orders will be executed and cleared. The Applicant will not enter into a give-up agreement with any carrying broker or clearing broker located in the United States unless such broker is registered with the CFTC and/or SEC, as applicable.
15. As is customary for all Futures Trades, a clearing corporation appointed by the exchange or clearing division of the exchange is substituted as a universal counterparty on all trades in Futures Trades and Permitted Client orders are submitted to the exchange in the name of the carrying broker or clearing broker on exchanges where the Applicant is not a member. The Permitted Client is responsible to its carrying broker or clearing broker for payment of daily mark-to-market variation margin and/or proper margin to carry open positions and the carrying broker or the clearing broker is in turn responsible to the clearing corporation/division for payment.
16. Permitted Clients will pay commissions for trades to the Applicant for its role as introducing broker and Permitted Clients shall be responsible to pay any commissions to their carrying broker or clearing broker directly, if applicable.
17. The trading restrictions in the Act apply unless, among other things, a contract is traded on a recognized or registered commodity futures exchange and the form of the contract is approved by the Director. To date, no foreign commodity futures exchanges have been recognized or registered under the Act.
18. If the Applicant is exempted from the dealer registration requirements in the Act, the Applicant will be precluded from relying upon the statutory exemptions from the trading restrictions in the Act that the Commission has granted to date.
19. Section 3.1 of Rule 91-502 states that any person who trades as agent in, or gives advice in respect of, a recognized option is required to successfully complete the Canadian Options Course (which has been replaced by the Derivatives Fundamentals Course and the Options Licensing Course).
20. All Representatives who trade in options in the United States have passed the futures and options proficiency examination (i.e. the National Commodity Futures Examination (Series 3)) administered by FINRA.

**AND UPON** the Commission being satisfied that it would not be prejudicial to the public interest to grant the order requested;

**IT IS ORDERED** pursuant to section 38 of the Act that the Applicant be exempted from the dealer registration requirements set out in the Act and the trading restrictions in the Act in connection with Futures Trades where the Applicant is acting as principal or agent in such trades to, from or on behalf of Permitted Clients provided that:

- (a) each client effecting Futures Trades is a Permitted Client and has represented and covenanted that the Permitted Client's carrying broker or clearing broker is or will be appropriately registered or exempt from registration under the Act;
- (b) the Applicant only executes Futures Trades for Permitted Clients on exchanges located outside Canada; and
- (c) at the time trading activity is engaged in, the Applicant:
  - (i) has its head office or principal place of business in the United States;

## Decisions, Orders and Rulings

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- (ii) is registered as an introducing broker with the CFTC in good standing;
- (iii) is a member in good standing with the NFA;
- (iv) engages in the business of an introducing broker in contracts in the United States;
- (d) the Applicant has provided to the Permitted Client the following disclosure in writing:
  - (i) a statement that the Applicant is not registered in Ontario to trade in contracts as principal or agent;
  - (ii) a statement that the Applicant's head office or principal place of business is located in New York, New York, United States of America;
  - (iii) a statement that all or substantially all of the Applicant's assets may be situated outside of Canada;
  - (iv) a statement that there may be difficulty enforcing legal rights against the Applicant because of the above; and
  - (v) the name and address of the Applicant's agent for service of process in Ontario;
- (e) the Applicant has submitted to the Commission a completed *Submission to Jurisdiction and Appointment of Agent for Service* in the form attached as Appendix "A";
- (f) the Applicant notifies the Commission of any regulatory action after the date of this order in respect of the Applicant, or any predecessors, or specified affiliates of the Applicant by completing and filing Appendix "B" within 10 days of the commencement of such action;
- (g) by December 1 each year, the Applicant notifies the Commission of its continued reliance on the exemption from registration granted pursuant to the Order; and
- (h) this Order shall expire five years after the date hereof.

November 22, 2011

"Margot C. Howard"  
Commissioner  
Ontario Securities Commission

"Judith Robertson"  
Commissioner  
Ontario Securities Commission

**IT IS THE DECISION** of the Director, pursuant to section 6.1 of Rule 91-502, that section 3.1 of Rule 91-502 does not apply to the Applicant and its Representatives in respect of Futures Trades, provided that:

- (a) the Applicant and its Representatives maintain their respective registrations with the CFTC and NFA which permit them to trade commodity futures options in the United States; and
- (b) this Decision shall expire five years after the date hereof.

November 24, 2011

"Erez Blumberger"  
Deputy Director  
Ontario Securities Commission

APPENDIX A

SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE

INTERNATIONAL DEALER OR INTERNATIONAL ADVISER EXEMPTED FROM REGISTRATION UNDER THE  
COMMODITY FUTURES ACT, ONTARIO

1. Name of person or company ("International Firm"):
2. If the International Firm was previously assigned an NRD number as a registered firm or an unregistered exempt international firm, provide the NRD number of the firm:
3. Jurisdiction of incorporation of the International Firm:
4. Head office address of the International Firm:
  
5. The name, e-mail address, phone number and fax number of the International Firm's individual(s) responsible for the supervisory procedure of the International Firm, its chief compliance officer, or equivalent.  
  
Name:  
  
E-mail address:  
  
Phone:  
  
Fax:
6. The International Firm is relying on an exemption order under section 38 or section 80 of the Commodity Futures Act (Ontario) that is similar to the following exemption in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the "Relief Order"):  
  
 Section 8.18 [*international dealer*]  
  
 Section 8.26 [*international adviser*]  
  
 Other [specify]:
7. Name of agent for service of process (the "Agent for Service"):
8. Address for service of process on the Agent for Service:
9. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "Proceeding") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.
10. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.
11. Until 6 years after the International Firm ceases to rely on the Relief Order, the International Firm must submit to the regulator
  - a. a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated; and
  - b. an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service.

**Decisions, Orders and Rulings**

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12. This Submission to Jurisdiction and Appointment of Agent for Service is governed by and construed in accordance with the laws of the local jurisdiction.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Signature of the International Firm or authorized signatory)

\_\_\_\_\_  
(Name of signatory)

\_\_\_\_\_  
(Title of signatory)

**Acceptance**

The undersigned accepts the appointment as Agent for Service of \_\_\_\_\_  
[Insert name of International Firm] under the terms and conditions of the foregoing Submission to Jurisdiction and Appointment of Agent for Service.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Signature of the Agent for Service or authorized signatory)

\_\_\_\_\_  
(Name of signatory)

\_\_\_\_\_  
(Title of signatory)

This form is to be submitted to the following address:  
Ontario Securities Commission  
Suite 1903, Box 55  
20 Queen Street West  
Toronto, ON M5H 3S8  
Attention: Senior Registration Supervisor, Dealer Team  
Telephone: (416) 593-8263  
email: [dleitch@osc.gov.on.ca](mailto:dleitch@osc.gov.on.ca)

**Appendix B**

**Notice of Regulatory Action**

1. Has the firm, or any predecessors or specified affiliates<sup>1</sup> of the firm entered into a settlement agreement with any financial services regulator, securities or derivatives exchange, SRO or similar agreement with any financial services regulator, securities or derivatives exchange, SRO or similar organization?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, provide the following information for each settlement agreement:

Name of entity
Regulator/organization
Date of settlement (yyyy/mm/dd)
Details of settlement
Jurisdiction

2. Has any financial services regulator ,securities or derivatives exchange, SRO or similar organization:

	Yes	No
(a) Determined that the firm, or any predecessors or specified affiliates of the firm violated any securities regulations or any rules of a securities or derivatives exchange, SRO or similar organization?		
(b) Determined that the firm, or any predecessors or specified affiliates of the firm made a false statement or omission?		
(c) Issued a warning or requested an undertaking by the firm, or any predecessors or specified affiliates of the firm?		
(d) Suspended or terminated any registration, licensing or membership of the firm, or any predecessors or specified affiliates of the firm?		
(e) Imposed terms or conditions on any registration or membership of the firm, or predecessors or specified affiliates of the firm?		
(f) Conducted a proceeding or investigation involving the firm, or any predecessors or specified affiliates of the firm?		
(g) Issued an order (other than an exemption order) or a sanction to the firm, or any predecessors or specified affiliates of the firm for securities or derivatives-related activity (e.g. cease trade order)?		

If yes, provide the following information for each action:

Name of Entity	
Type of Action	
Regulator/organization	
Date of action (yyyy/mm/dd)	Reason for action
Jurisdiction	

<sup>1</sup> In this Appendix, the term "specified affiliate" has the meaning ascribed to that term in Form 33-109F6 to National Instrument 33-109 – *Registration Information*.

**Decisions, Orders and Rulings**

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3. Is the firm aware of any ongoing investigation of which the firm or any of its specified affiliate is the subject?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, provide the following information for each investigation:

Name of entity
Reason or purpose of investigation
Regulator/organization
Date investigation commenced (yyyy/mm/dd)
Jurisdiction

Name of firm
Name of firm's authorized signing officer or partner
Title of firm's authorized signing officer or partner
Signature
Date (yyyy/mm/dd)

**Witness**

The witness must be a lawyer, notary public or commissioner of oaths.

Name of witness
Title of witness
Signature
Date (yyyy/mm/dd)

This form is to be submitted to the following address:  
Ontario Securities Commission  
Suite 1903, Box 55  
20 Queen Street West  
Toronto, ON M5H 3S8  
Attention: Senior Registration Supervisor, Dealer Team  
Telephone: (416) 593-8263  
email: [dleitch@osc.gov.on.ca](mailto:dleitch@osc.gov.on.ca)

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## Chapter 3

# Reasons: Decisions, Orders and Rulings

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### 3.1 OSC Decisions, Orders and Rulings

#### 3.1.1 Juniper Fund Management Corporation et al. – s. 144 of the Act and Rule 9.2 of the OSC Rules of Procedure

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

AND

IN THE MATTER OF  
THE JUNIPER FUND MANAGEMENT CORPORATION,  
JUNIPER INCOME FUND,  
JUNIPER EQUITY GROWTH FUND and ROY BROWN  
(a.k.a. ROY BROWN-RODRIGUES)

REASONS AND DECISION WITH RESPECT TO  
THE ADJOURNMENT MOTION  
(Section 144 of the Securities Act and  
Rule 9.2 of the Ontario Securities Commission Rules of Procedure)

Hearing:	September 16, 2011	
Decision:	November 24, 2011	
Panel:	Vern Krishna, Q.C. Margot C. Howard	Commissioner and Chair of the Panel Commissioner
Appearances:	Derek Ferris	For Staff of the Ontario Securities Commission
	Alex Valova	Agent for Roy Brown (a.k.a. Roy Brown-Rodrigues)
	Larry Ellis	Solicitors for Grant Thornton, in its capacity as Receiver of Juniper Fund Management Corporation, Juniper Income Fund and Juniper Equity Growth Fund

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    - 1. The Positions of the Parties
    - 2. Section 144 of the Act
    - 3. Rule 9 of the Commission's Rules of Procedure
- III. CONCLUSION

## REASONS AND DECISION WITH RESPECT TO THE ADJOURNMENT MOTION

### I. INTRODUCTION

[1] On September 16, 2011, at the commencement of the Ontario Securities Commission (“**Commission**”) merits hearing in the matter of Juniper Fund Management Corporation (“**JFM**”), Juniper Income Fund (“**JIF**”), Juniper Equity Growth Fund (“**JEGF**”) and Roy Brown (a.k.a. Roy Brown-Rodrigues) (“**Brown**”) (collectively, the “**Respondents**”), Brown brought a motion pursuant to section 144 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “**Act**”), to revoke or vary the confidential order of Commissioner Krishna dated August 30, 2011 and Reasons dated September 7, 2011, which dismissed Brown’s motion for an adjournment (referred to collectively as the “**Adjournment Decision**”).

[2] Brown did not appear on September 16, 2011. However, he sent an agent to represent him. We had concerns whether the agent satisfied the Law Society of Upper Canada’s (“**LSUC**”) requirements to act as a representative for Brown and we heard submissions on this issue.

[3] Brown filed a motion record containing a Notice of Motion and Affidavit of Brown sworn September 14, 2011. We ordered that the motion record should remain confidential pursuant to subsection 9(1)(b) of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended (the “**SPPA**”) since it contained personal medical information.

[4] Oral submissions were provided by Brown’s agent, Staff of the Commission (“**Staff**”) and counsel for the Receiver (the “**Receiver**”) of JFM, JEGF and JIF. The motion hearing itself was a public hearing. We explained there was no need to hold a confidential hearing as specific details regarding Brown’s health were not discussed orally on the record.

[5] After hearing submissions from the parties, we dismissed Brown’s request to vary or revoke the Adjournment Decision. We also found that Brown’s agent did not fulfill the LSUC requirements to act as a representative before an administrative tribunal in the context of a complex contested adjournment motion. We indicated that reasons would be issued in due course. These are those reasons.

### II. THE ISSUES

[6] The two issues are as follows:

1. Can an agent who is not a licensed member of the LSUC represent a respondent in a contested motion before the Commission?
2. Should the Adjournment Decision be revoked or varied pursuant to section 144 of the Act?

### III. ANALYSIS

#### A. Representation at Commission Hearings

[7] At the motion hearing Brown was represented by an agent who was not licensed under the *Law Society Act*, R.S.O. 1990, c. L.8, as amended (the “**LSA**”).

[8] Staff did not oppose the agent’s participation and the Receiver did not provide submissions on this issue.

[9] The agent informed us that she was a foreign trained law student currently completing the LSUC’s National Committee on Accreditation (“**NCA**”) process and that she would be commencing articles soon. We were not provided with specifics about the number of NCA exams and timing of exams that needed to be completed, and the agent explained that she could not confirm when her articles would commence because that would depend on her completion of the NCA requirements. The agent explained that in the meantime she was working as a law student on a contract basis at a law firm, and that is how she came to be introduced to Brown. She confirmed she was not a friend or family member of Brown. The agent took the position that she was able to represent Brown because anyone could act as an agent before an administrative tribunal.

[10] We reviewed the applicable legislation, LSUC By-Laws, LSUC *Rules of Professional Conduct* and the Commission’s *Rules of Procedure* (2010), 33 O.S.C.B. 8017 (the “**Commission Rules**”) and found that a law student cannot act as an agent in a contested motion before an administrative tribunal.

[11] Rule 1.7.1 of the *Commission Rules* states that a party may be self-represented or may be represented by a representative. The term “representative” is defined in Rule 1(1) of the *Commission Rules* as follows:

“representative” means, in respect of a proceeding to which the Rules apply, a person authorized under the *Law Society Act*, R.S.O. 1990, c. L.8, as amended, to represent a person in a proceeding. [emphasis added]

[12] Section 26.1 of the LSA establishes that only a licensee of the LSUC may practice law or provide legal services in Ontario:

**Prohibitions**

**Non-licensee practising law or providing legal services**

26.1 (1) Subject to subsection (5), no person, other than a licensee whose licence is not suspended, shall practise law in Ontario or provide legal services in Ontario.

...

(5) A person who is not a licensee may practise law or provide legal services in Ontario if and to the extent permitted by the by-laws.

[13] Subsection 1(1) of the LSA defines a licensee as:

“licensee” means,

- (a) a person licensed to practise law in Ontario as a barrister and solicitor, or
- (b) a person licensed to provide legal services in Ontario.

[14] Since the agent is not a licensee, we examined whether the agent was permitted to practice law or provide legal services pursuant to exemptions set out in the LSUC By-Laws.

[15] Subsection 30(1) of LSUC By-Law 4 specifies that a friend or family member with the following characteristics may without a license provide legal services:

**Acting for friend or neighbour**

- 5. An individual,
  - i. whose profession or occupation is not and does not include the provision of legal services or the practice of law,
  - ii. who provides the legal services only for and on behalf of a friend or a neighbour,
  - iii. who provides the legal services in respect of not more than three matters per year, and
  - iv. who does not expect and does not receive any compensation, including a fee, gain or reward, direct or indirect, for the provision of the legal services.

**Acting for family**

- 5.1. An individual,
  - i. whose profession or occupation is not and does not include the provision of legal services or the practice of law,
  - ii. who provides the legal services only for and on behalf of a related person, within the meaning of the *Income Tax Act* (Canada), and
  - iii. who does not expect and does not receive any compensation, including a fee, gain or reward, direct or indirect, for the provision of the legal services.

[16] The agent did not qualify under the friend and family exemption to represent Brown pursuant to LSUC By-Law 4. She specifically admitted she was not a friend or family member of Brown. The friends and family exemption set out in By-Law 4

specifies that the friend or family member cannot receive compensation for their services, and we understand that Brown was going to compensate the agent for her services.

[17] We also assessed whether the agent was permitted to practice law or provide legal services pursuant to exceptions set out in the LSUC By-Laws in her capacity as a law student employed by a law firm. As the agent has not yet started her articles, we reviewed the applicable By-Laws which address non-articling law students.

[18] A non-licensee (such as a law student) may in limited circumstances provide legal services if directly supervised by a lawyer. Rule 5.01 of the LSUC's Rules of Professional Conduct and its commentary recognizes this:

**Rule 5 Relationship to Students, Employees, and Others**

**5.01 SUPERVISION**

**Application**

5.01 (1) In this rule, a non-lawyer does not include an articulated student.

**Direct Supervision required**

- (2) A lawyer shall in accordance with the By-Laws
  - (a) assume complete professional responsibility for his or her practice of law, and
  - (b) shall directly supervise non-lawyers to whom particular tasks and functions are assigned.

**Commentary**

By-Law 7.1 governs the circumstances in which a lawyer may assign certain tasks and functions to a non-lawyer within a law practice. Where a non-lawyer is competent to do work under the supervision of a lawyer, a lawyer may assign work to the non-lawyer. The non-lawyer must be directly supervised by the lawyer. A lawyer is required to review the non-lawyer's work at frequent intervals to ensure its proper and timely completion. ...

[emphasis added]

[19] LSUC By-Law 7.1 governs operational obligations and responsibilities for lawyers and deals with the supervision of assigned tasks to non-licensees. It sets out the type of work that may be delegated to a non-licensee and it also specifies work that cannot be delegated to a non-licensee. The relevant sections of LSUC By-Law 7.1 state:

- 5. (1) A licensee shall give a non-licensee express instruction and authorization prior to permitting the non-licensee,
  - (a) to give or accept an undertaking on behalf of the licensee;
  - (b) to act on behalf of the licensee in respect of a scheduling or other related routine administrative matter before an adjudicative body; or
  - (c) to take instructions from the licensee's client.

...

- 6. (1) A licensee shall not permit a non-licensee,
  - (a) to give the licensee's client legal advice;
  - (b) to act on behalf of a person in a proceeding before an adjudicative body, other than on behalf of the licensee in accordance with subsection 5 (1), unless the non-licensee is authorized under the Law Society Act to do so;

- (c) to conduct negotiations with third parties, other than in accordance with subsection 5 (2);
- (d) to sign correspondence, other than correspondence of a routine administrative nature; or
- (e) to forward to the licensee's client any document, other than a routine document, that has not been previously reviewed by the licensee.

[emphasis added]

[20] Further, subsection 34(2) of LSUC By-Law 4 sets out the circumstances where a law student may provide legal services:

**Student under articles of clerkship**

34. (1) A student may, without a licence, provide legal services in Ontario under the direct supervision of a licensee who holds a Class L1 licence who is approved by the Society.

**Other law student**

(2) A law student may, without a licence, provide legal services in Ontario if the law student,

- (a) is employed by a licensee who holds a Class L1 licence, a law firm, a professional corporation described in clause 61.0.1 (c) of the Act, the Government of Canada, the Government of Ontario or a municipal government in Ontario;
- (b) provides the legal services,
  - (i) where the law student is employed by a licensee, through the licensee's professional business,
  - (ii) where the law student is employed by a law firm, through the law firm,
  - (iii) where the law student is employed by a professional corporation described in clause 61.0.1 (c) of the Act, through the professional corporation, or
  - (iv) where the law student is employed by the Government of Canada, the Government of Ontario or a municipal government in Ontario, only for and on behalf of the Government of Canada, the Government of Ontario or the municipal government in Ontario, respectively; and
- (c) provides the legal services,
  - (i) where the law student is employed by a licensee, under the direct supervision of the licensee,
  - (ii) where the law student is employed by a law firm, under the direct supervision of a licensee who holds a Class L1 licence who is a part of the law firm,
  - (iii) where the law student is employed by a professional corporation described in clause 61.0.1 (1) (c) of the Act, under the direct supervision of a licensee who holds a Class L1 licence who practise law as a barrister and solicitor through the professional corporation, or

- (iv) where the law student is employed by the Government of Canada, the Government of Ontario or a municipal government in Ontario, under the direct supervision of a licensee who holds a Class L1 licence who works for the Government of Canada, the Government of Ontario or the municipal government in Ontario, respectively.

**Same**

(3) A law student may, without a licence, provide legal services in Ontario that a licensee who holds a Class P1 licence is authorized to provide if the law student,

- (a) is employed by a licensee who holds a Class P1 licence, a legal services firm or a professional corporation described in clause 61.0.1 (1) (c) of the Act;
- (b) provides the legal services,
  - (i) where the law student is employed by a licensee, through the licensee's professional business,
  - (ii) where the law student is employed by a legal services firm, through the legal services firm, or
  - (iii) where the law student is employed by a professional corporation described in clause 61.0.1 (1) (c) of the Act, through the professional corporation; and
- (c) provides the legal services,
  - (i) where the law student is employed by a licensee, under the direct supervision of the licensee,
  - (ii) where the law student is employed by a legal services firm, under the direct supervision of a licensee who holds a Class P1 licence who is a part of the legal services firm, or
  - (iii) where the law student is employed by a professional corporation described in clause 61.0.1 (1) (c) of the Act, under the direct supervision of,
    - (A) a licensee who holds a Class P1 licence who provides legal services through the professional corporation, or
    - (B) a licensee who holds a Class L1 licence who practises law as a barrister and solicitor through the professional corporation.

**Interpretation: "law student"**

(4) For the purposes of subsections (2) and (3), "law student" means an individual who is enrolled in a degree program at a law school in Canada that is accredited by the Society.

[21] Together, LSUC By-Laws 4 and 7.1 govern the type of work that may be delegated to a non-licensee who is a non-articling law student. By-Law 4 permits that certain work may be delegated to a law student. However, there is a requirement that the law student must be employed by the law firm and be directly supervised. In this case, the agent informed us that she worked on an occasional contract basis for the firm and that she was hired directly by Brown. The agent was not working on behalf of another lawyer or under the direct supervision of another lawyer. She was directly retained by the client. We have concerns that the agent was providing legal advice while not employed at a firm and adequate supervision was not provided to the agent who is a law student.

[22] In addition, as per subsection 6(1)(b) of LSUC By-Law 7.1, a non-licensee cannot act on behalf of a person in a proceeding before an adjudicative body unless it is a "scheduling or other related routine administrative matter before an

adjudicative body” as set out in subsection 5(1)(b) of LSUC By-Law 7.1. The agent appeared before the Commission to argue a contested adjournment motion in a lengthy complex regulatory proceeding involving Staff and multiple respondents, some of which are in receivership. This is by no means a “scheduling or other related routine administrative matter before an adjudicative body” contemplated by subsection 5(1)(b) of LSUC By-Law 7.1. Therefore, in the circumstances we find that it is inappropriate for the agent to represent Brown.

[23] Despite the fact that we found it was inappropriate for Brown to be represented by an agent, we still heard submissions from the agent and allowed her to participate since Brown himself was not present at the hearing and we wanted to ensure that Brown would not be prejudiced by his absence at the hearing.

**B. Brown’s Request to Vary the Adjournment Decision Pursuant to Section 144 of the Act**

**1. The Positions of the Parties**

[24] The Adjournment Decision dismissed Brown’s request to adjourn the merits hearing *sine die*. The Panel found that given the objections of Staff and the Receiver, the significant delay in this matter and the various interests involved, including the interests of anticipated witnesses, unitholders of JEGF and JIF and the prejudice to Staff, Brown would have to put forth persuasive evidence in order to persuade the Commission that his adjournment request should be granted and he had not done so. While an adjournment was not granted, the Panel stated that the Commission would make reasonable accommodations for Brown’s medical appointments and would consider requests for reasonable accommodation during the merits hearing. The merits hearing was rescheduled to commence on September 16, 2011.

[25] Mr. Brown now seeks to vary the Adjournment Decision pursuant to section 144 of the Act. In his written materials, he requests that the merits hearing start in December 2011. He takes the position that he currently is not medically fit to proceed with the merits hearing and that he will only be able to proceed once he has had the opportunity to undergo all the necessary medical tests, been diagnosed and received treatment. He contends that he has difficulty to convey thoughts and arguments clearly and coherently to the Commission which indicates he is not in a proper position to defend himself and testify at the hearing. He also emphasized that he is unable to work a full schedule and he is not working 12 hours a day and that the Commission misunderstood the evidence about his ability to work at the last appearance. As a result, the Commission should reconsider the Adjournment Decision in light of this misunderstanding.

[26] Brown takes the position that there would be no prejudice to any of the parties if the matter is adjourned to a later date because: (1) he submits that more than 97% of the funds have already been returned to unitholders, (2) witnesses might be inconvenienced to return at a later date, but the inconvenience to a witness and their memory is minimal, and (3) Staff had requested adjournments in the past and did not complain of prejudice in those instances.

[27] In support of his motion to vary the Adjournment Decision, Brown filed a motion record which contained an Affidavit of Brown sworn September 14, 2011. The affidavit sets out Brown’s symptoms and medical tests (both completed and upcoming). In addition, the affidavit contained a Doctor’s letter which discussed Brown’s symptoms and upcoming medical tests. However, there is no diagnosis as medical tests are still ongoing.

[28] Staff objects to Brown’s request for an adjournment. In particular, Staff emphasized in oral submissions that:

Staff opposes the request largely for the same reasons we opposed the earlier request on August the 25th. We are prepared to go today. We have our witnesses all lined up. The first one is here. The matter is old. It dates back to a proceeding commenced in March of 2006. Witnesses have been summonsed three times already. There have been either four- or five prior adjournments, depending on whether you're going to count the one that was in 2009. It is simply not in the public interest, really, for the reasons set out in [the Adjournment Decision] to adjourn the matter, yet again, for what it would amount to be a *sine die* type adjournment without any sort of fixed date.

(Hearing Transcript dated Sept. 16, 2011 at p. 17 line 23 to p. 18 line 11)

[29] Staff also submits that any additional adjournment would be prejudicial because the recollection of witnesses fades with time. Thus, it is in the public interest to have the witnesses testify sooner rather than later to ensure that their recollection and the evidence that they give in oral testimony is accurate. Further, it is costly to reschedule a hearing on the merits and difficult to book hearing dates in the near future as the Commission’s hearings calendar is very busy.

[30] In addition, Staff takes the position that the hearing on the merits can proceed in the absence of Brown’s participation. Specifically, Staff points out that Brown has agreed to an Agreed Statement of Facts. An Affidavit of Brown and excerpts of transcripts will be filed in evidence. The Receiver’s reports, which were approved by the Superior Court, will also be filed. Further, Brown has also filed a volume of his own documents to support his defense. Staff explained:

And Mr. Brown has – he's testified. There's transcripts in the material setting out his position on those transactions and those trades. That evidence will be before you in this hearing whether Mr. Brown is here or not. This is a case where you may recall a receiver was appointed in May 2006. So volumes 4 to 8 are simply receiver reports. So Mr. Brown has – he knows very well the evidence that Staff is relying on. In fact, he's had one opportunity already in terms of dealing with the receiver and responding to those receiver reports, which have been approved by the Superior Court. Those are before you in the material. His affidavit is before you. You will know what his position is whether he's here or not to advocate on his own behalf. So in terms of the fairness of an ex parte hearing, I don't want you to think that just because Mr. Brown isn't in the hearing room you won't be, you won't get a sense from the documents about what his position is.

(Hearing Transcript dated Sept. 16, 2011 at p. 19 line 21 to p. 20 line 14)

[31] The Receiver also objects to any adjournment. The Receiver spoke to the impact of further delay in this proceeding on the receivership and the beneficiaries of the receivership, which are the unitholders of JEGF and JIF. The Receiver explained that:

... it is a complex case and there's a lot to recall and I think that there's a real cost to it. And, of course, the party that bears that cost is the unitholder ultimately. So I think that there is some prejudice there. And I think the bigger prejudice, of course, is time. And until the receiver knows how this case is going to play out – in other words, there may be four more adjournments, five more adjournments, two more adjournments, and until the receiver knows how this case is going to play out, how this trial is going to play out, it can't crystallize its costs in order to estimate a holdback. And we need to do that right now. Because we're in a position where we've made a tremendous effort to locate missing investors. We are at the point where we think we've found those we're going to find. And we'd like to make a final distribution and discharge this receiver. And we can't do that at this point in time because we do not know how this case is going to play out.

(Hearing Transcript dated Sept. 16, 2011 at p. 27 lines 4 to p. 22)

## 2. Section 144 of the Act

[32] As stated above, Brown requests that the Adjournment Decision be varied pursuant to section 144 of the Act. Subsection 144(1) states:

### Revocation or variation of decision

144. (1) The Commission may make an order revoking or varying a decision of the Commission, on the application of the Executive Director or a person or company affected by the decision, if in the Commission's opinion the order would not be prejudicial to the public interest.

[33] Section 144 of the Act is mostly relied upon to make changes to existing Commission Orders, most often in the context of temporary orders or exemptions in take-over bid applications, where new facts come to light or a new law is enacted which would change the effect of the initial order (*Re Independent Financial Brokers of Canada* (2009), 32 O.S.C.B. 9043).

[34] In this case, we must determine whether new facts have come to light that would affect the original Adjournment Decision made.

[35] Upon considering the motion record provided by Brown and all the submissions of the parties, we do not find that any new information has been provided that would merit varying the original Adjournment Order. Brown's motion record contained similar evidence and arguments that were presented to the Commission when the Adjournment Decision was made. While a new doctor's letter was filed in support of this new motion, the letter does not provide any new information about Brown's medical condition that would affect the original Adjournment Decision. Further, Brown submits that the Commission misunderstood his testimony about his ability to work. However, at this stage we do not have sufficient evidence about Brown's work history and work ability to justify varying the initial Adjournment Decision. Therefore, we find that the Adjournment Decision should not be varied.

## 3. Rule 9 of the Commission's Rules of Procedure

[36] In addition to section 144 of the Act, we also considered the factors set out in Rule 9.2 of the *Commission Rules*. This Rule sets out a list of relevant, but non-exhaustive, factors to be considered when deciding whether to grant an adjournment:



**9.2 Factors Considered** – In deciding whether to grant an adjournment, the Panel shall consider all relevant factors, including, but not restricted to, the following:

- (a) whether an adjournment would be in the public interest;
- (b) whether all parties consent to the request;
- (c) whether granting or denying the adjournment would prejudice any party;
- (d) the amount of notice of the hearing date that the requesting party received;
- (e) the number of any previous adjournment requests made and by whom;
- (f) the reasons provided to support the adjournment request;
- (g) the cost to the Commission and to the other parties for rescheduling the hearing;
- (h) evidence that the party made reasonable efforts to avoid the need for the adjournment; and
- (i) whether the adjournment is necessary to provide an opportunity for a fair hearing.

[37] In coming to our decision, we considered the factors set out in 9.2(a), (b), (c), (e) and (g) to be relevant to the situation at hand.

[38] The parties do not consent to this adjournment. Staff and the Receiver vehemently oppose any adjournment and want to resolve the matter and have finality.

[39] We find that both Staff and the JEGF and JIF unitholders would be prejudiced by an adjournment. Staff is ready to litigate this case and witnesses are lined up to testify. The memories of witnesses may fade over time, and further delay may affect the quality of the oral testimony of the witnesses. In addition, an adjournment would inconvenience witnesses as they would have to make further arrangements in order to testify before the Commission if the matter is adjourned yet again. With respect to the Receiver, each time the matter is adjourned the Receiver has to prepare for the case and this work is billed to the funds, which reduces the amount available for distribution to the unitholders. This cost is an unfair burden to the unitholders. Most importantly, the Receiver cannot wind up JEGF and JIF until this proceeding is completed, which means that unitholders will have to wait longer to get any amounts owing to them if an adjournment is granted.

[40] This matter has a long procedural history dating back to 2006 and there have been a number of adjournments. The following is a summary of key dates and adjournment requests and this chronology was also considered in the initial Adjournment Decision:

- The alleged violations of the Act occurred in 2005 and 2006. The Commission issued the Temporary Order on March 8, 2006, and the merits proceeding in this matter was commenced on March 21, 2006 by way of a Notice of Hearing issued in connection with the Statement of Allegations;
- Between March 8, 2006 and September 4, 2007, there were nine appearances at which the matter was adjourned because the investigation of Staff and the investigation of the Receiver were on-going. Brown opposed the adjournment of the matter at some of these appearances;
- On September 4, 2007, the Commission ordered the merits hearing to commence on April 7, 2008;
- On March 31, 2008, the Commission heard a motion for Brown's request to adjourn the merits hearing on the grounds that he was no longer represented by counsel, he had not seen Staff's disclosure volumes which were served on his former counsel and needed additional time to prepare for the merits hearing. Staff opposed the adjournment request and indicated that Staff counsel was not available to attend on June 16, 2008. The Commission adjourned the merits hearing to June 16, 2008;
- On June 4, 2008, Staff brought a motion to adjourn the merits hearing on the basis of unavailability of Staff counsel. On June 6, 2008, the Commission ordered, on consent, that the merits hearing would commence on a date to be set by a pre-hearing conference commissioner or such other date as agreed to by the parties and confirmed by the Office of the Secretary. No pre-hearing conference dates were scheduled at that time;

- In January 2009, the Office of the Secretary tentatively scheduled the merits hearing for June 15 to 19, 2009, but Brown indicated that he could not attend the merits hearing on those dates for medical reasons;
- Throughout 2009 and during early 2010, Staff contacted Brown on various occasions to set dates for a pre-hearing conference, but Brown indicated that he would not be able to represent himself at either a pre-hearing conference or the merits hearing due to his health issues and financial situation;
- A pre-hearing conference took place on March 2, 2010. The pre-hearing conference was continued on April 30, 2010, at which the Commission scheduled the merits hearing to commence on November 15, 2010;
- Pre-hearing conferences were held on June 16, 2010, October 1 and 20, 2010 and November 1, 2010;
- By order dated November 5, 2010, the Commission adjourned the merits hearing due to Commission unavailability;
- On January 24, 2011, the Commission ordered that the merits hearing commence on September 14, 2011;
- On August 25, 2011, a confidential hearing was held to consider an adjournment request from Brown. The Adjournment Decision ordered that the merits hearing shall commence on September 16, 2011, rather than on September 14, 2011, and shall proceed on the other scheduled dates set out in the order in this matter dated January 24, 2011.

[41] To summarize, the alleged misconduct took place six years ago, and the allegations have been outstanding for five years. There have been four adjournments. In our view, it is necessary to hear this matter and have some finality. This proceeding cannot be adjourned indefinitely.

[42] There is a cost to delaying merits hearings. The Commission's hearings calendar is busy and it would be difficult to reschedule the matter and have it heard in the near future. Staff and the Receiver have spent time and effort preparing for this merits hearing and to adjourn it again would create additional preparation costs in the future.

### **III. CONCLUSION**

[43] The Panel considers it in the public interest to proceed with the merits hearing. Brown's motion to vary the Adjournment Decision is dismissed. While the hearing on the merits must proceed, Brown may make requests for reasonable accommodation during the hearing. In addition, the Panel will permit Brown's doctor to testify, on a voluntary basis, solely on the issue of reasonable accommodation if Brown consents and is present (either by telephone conference or in person). In our view, Brown should have the opportunity to participate if his doctor will be providing information about his condition and reasonable accommodations.

DATED at Toronto on this 24th day of November, 2011.

"Vern Krishna"  
Vern Krishna, Q.C.

"Margot C. Howard"  
Margot C. Howard

3.1.2 Global Energy Group, Ltd. et al.

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

AND

IN THE MATTER OF  
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

SETTLEMENT AGREEMENT  
BETWEEN STAFF AND MICHAEL SCHAUMER

PART I – INTRODUCTION

1. By Notice of Hearing dated June 8, 2010, the Ontario Securities Commission (the “Commission”) announced that it proposed to hold a hearing, commencing on June 14, 2010, pursuant to sections 37, 127, and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), to consider whether it is in the public interest to make orders, as specified therein, against Global Energy Group, Ltd. (“Global Energy”), New Gold Limited Partnerships (“New Gold”), Christina Harper (“Harper”), Vadim Tsatskin (“Tsatskin”), Michael Schaumer (“Schaumer”), Elliot Feder (“Feder”), Oded Pasternak (“Pasternak”), Alan Silverstein (“Silverstein”), Herbert Groberman (“Groberman”), Allan Walker (“Walker”), Peter Robinson (“Robinson”), Vyacheslav Brikman (“Brikman”), Nikola Bajovski (“Bajovski”), Bruce Cohen (“Cohen”) and Andrew Shiff (“Shiff”), (collectively the “Respondents”). The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission (“Staff”) dated June 8, 2010.

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 and to make certain orders in respect of Schaumer.

PART II – JOINT SETTLEMENT RECOMMENDATION

3. Staff agree to recommend settlement of the proceeding initiated by the Notice of Hearing dated June 8, 2010 against Schaumer (the “Proceeding”) in accordance with the terms and conditions set out below. Schaumer consents to the making of an order in the form attached as Schedule “A”, based on the facts set out below.

PART III – AGREED FACTS

**Background Regarding Global Energy**

4. Global Energy and New Gold have never been registered with the Commission in any capacity.

5. The primary business of Global Energy was selling the securities of New Gold (the “New Gold securities”) to members of the public through its salespersons operating from offices in the Toronto area (the “Ontario Offices”). The New Gold securities purported to entitle the purchaser to an interest in oil wells in the State of Kentucky in the United States of America.

6. Global Energy was purportedly based in and operated from the Bahamas. The partnerships underlying the New Gold securities were purportedly registered in Kentucky and/or the Bahamas.

7. The other operating office of Global Energy was located in Lexington, Kentucky and operated by a lawyer named Bryan Coffman (“Coffman”).

## **Reasons: Decisions, Orders and Rulings**

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8. Members of the public could buy full units of New Gold for \$49,000 as well as quarter-units and half-units from salespersons affiliated with Global Energy.

9. New Gold has never filed a prospectus with the Commission with respect to the New Gold securities. There was no exemption under the Act that permitted the trading of these securities.

10. The trading of the New Gold securities occurred during the period from approximately June of 2007 up to and including June 25, 2008 (the "Material Time"). Tsatskin and Harper supervised and directed the sale of the New Gold securities by Schaumer and other persons affiliated with Global Energy from the Ontario Offices.

11. Approximately \$14.75 million (U.S.) was raised from the sale of New Gold securities to approximately 200 members of the public (the "New Gold Investors") as a result of the activities of salespersons, representatives or agents of Global Energy, including Schaumer.

12. The sale of the New Gold securities has also been the subject of an investigation by the United States Attorney General and securities regulatory authorities in the State of Kentucky.

### **Sale of the New Gold Securities by the Global Energy Boiler Rooms**

13. Tsatskin and Harper controlled the Global Energy sales operations in Ontario, overseeing the sales of New Gold securities to members of the public.

14. Members of the public were cold-called and "qualified" by salespersons, representatives or agents of Global Energy to generate sales leads. Using these sales leads, "openers" and "loaders", working for Global Energy from the Ontario Offices then solicited members of the public to purchase the New Gold securities.

15. Members of the public that invested in the New Gold securities were instructed by the Global Energy salespersons to send their funds to the Central Bank in Kentucky to an account in the name of American Oil & Gas and to forward signed subscription agreements to an address in Lexington, Kentucky. Coffman controlled both American Oil & Gas and its bank accounts located at the Central Bank in Lexington, Kentucky and the address New Gold Investors were told to send their subscription agreements to was a virtual address for Global Energy in Kentucky and consisted of a mailbox at a location next to the office of Coffman's law firm.

16. The New Gold Investors' funds were then diverted to a number of overseas bank accounts – including an account in the name of Schaumer's wife – and/or used to fund the operations of the Ontario Offices.

17. Tsatskin arranged for the recording of sales calls made by the salespersons, representatives or agents of Global Energy to members of the public (the "Recordings"). The Recordings were maintained on a computer in one of the Ontario Offices.

18. The Recordings captured the sales techniques and pitches used to persuade members of the public to purchase the New Gold securities. The Recordings capture salespersons, representatives or agents of Global Energy using aliases and disseminating misleading and untrue information about the nature and quality of the underlying assets of the New Gold securities, the revenue generated from the alleged producing assets of the New Gold securities, the location of the Global Energy offices and the directing minds of Global Energy.

19. The Recordings also captured Schaumer recruiting other persons to sell New Gold Securities. Schaumer told one prospective salesman that average salesmen at Global Energy make \$15,000 per month and that he could make as much as \$60,000 to \$70,000 per month.

### **Contraventions of the Act by Schaumer**

20. From approximately June of 2007 up to approximately June of 2008, Schaumer, a resident of Ontario, sold New Gold securities to members of the public from the Ontario Offices under the direction and supervision of Tsatskin and Harper.

21. Schaumer has never been registered with the Commission in any capacity.

22. Using high-pressure sales techniques, Schaumer then telephoned members of the public across Canada for the purpose of selling New Gold securities. During these sales calls, Schaumer used the alias "Michael Simon".

23. Schaumer used deceit and falsehood when selling New Gold securities to members of the public. The Recordings include calls made by Schaumer (again using the alias "Michael Simon") to members of the public which include the following misrepresentations:

- that the offices of Global Energy were based in Kentucky;
- that Global Energy had been around for 4 ½ to 5 yrs;
- that he was based out of Nassau, the Bahamas;
- that he was “Director of Investor Relations” for Global Energy;
- that the New Gold partnership was “100% legal” and that they were investing in partnerships registered in the State of Kentucky and / or the Bahamas; and
- that Global Energy did not have to be registered with securities regulators.

24. Schaumer also made untrue and misleading statements with respect to the oil production of the wells purportedly owned by New Gold and the use of the proceeds from the sale of the New Gold securities.

25. By using an alias and lying about where he was calling from, Schaumer prevented any member of the public from ascertaining his registration status from the Commission.

26. Schaumer received a commission of approximately 20% of his net sales of the New Gold securities. Investors were not informed of this commission structure.

27. As a result of his breaches of Ontario securities law through the sale and distribution of the New Gold securities, Schaumer received approximately \$255,272 (Cdn.) and \$ 384,000 (U.S.) in sales commissions. Tsatskin paid Schaumer these commissions through both the GVC bank account and from the American Oil & Gas accounts.

#### **PART IV – CONDUCT CONTRARY TO ACT AND TO THE PUBLIC INTEREST**

28. By engaging in the conduct described above, Schaumer admits and acknowledges that he contravened Ontario securities law during the Material Time in the following ways:

- (a) During the Material Time, Schaumer traded in securities without being registered to trade in securities, contrary to subsection 25(1)(a) of the Act and contrary to the public interest; and
- (b) During the Material Time, Schaumer traded in securities of New Gold when a preliminary prospectus and a prospectus in respect of such securities had not been filed and receipts had not been issued for them by the Director, contrary to subsection 53(1) of the Act and contrary to the public interest; and
- (c) During the Material Time, Schaumer engaged or participated in acts, practices or courses of conduct relating to the New Gold securities that Schaumer knew or reasonably ought to have known perpetrated a fraud on persons or companies, contrary to subsection 126.1(b) of the Act and contrary to the public interest.

Schaumer admits and acknowledges that he acted contrary to the public interest by contravening Ontario securities law as set out in sub-paragraphs 28 (a), (b) and (c) above.

#### **PART V – TERMS OF SETTLEMENT**

29. Schaumer agrees to the terms of settlement listed below.

30. 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 Schaumer cease permanently from the date of the approval of the Settlement Agreement;
- (c) the acquisition of any securities by Schaumer is prohibited permanently from the date of the approval of the Settlement Agreement;
- (d) any exemptions contained in Ontario securities law do not apply to Schaumer permanently from the date of the approval of the Settlement Agreement;

- (e) Schaumer is prohibited permanently from the date of the approval of the Settlement Agreement from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
- (f) Schaumer is prohibited permanently from the date of the approval of the Settlement Agreement from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (g) Schaumer shall disgorge to the Commission the amount of \$640,000 obtained as a result of his non-compliance with Ontario securities law. The amount of \$640,000 disgorged shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing New Gold securities, in accordance with subsection 3.4(2)(b) of the Act;
- (h) Schaumer shall pay an administrative penalty in the amount of \$800,000 for his failure to comply with Ontario securities law. The administrative penalty in the amount of \$800,000 shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing New Gold securities, in accordance with subsection 3.4(2)(b) of the Act; and
- (i) Schaumer is prohibited permanently, from the date of the approval of the Settlement Agreement, from telephoning from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or any class of securities.

31. Schaumer undertakes to consent to a regulatory order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the sanctions set out in sub-paragraphs 30 (b) to (f) and (i) above.

#### **PART VI – STAFF COMMITMENT**

32. If this Settlement Agreement is approved by the Commission, Staff will not initiate any other proceeding under the Act against Schaumer in relation to the facts set out in Part III herein, subject to the provisions of paragraph 33 below.

33. If this Settlement Agreement is approved by the Commission, and at any subsequent time Schaumer fails to honour the terms of the Settlement Agreement, Staff reserve the right to bring proceedings under Ontario securities law against Schaumer 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**

34. 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 Schaumer for the scheduling of the hearing to consider the Settlement Agreement.

35. Staff and Schaumer agree that this Settlement Agreement will constitute the entirety of the agreed facts to be submitted at the settlement hearing regarding Schaumer's conduct in this matter, unless the parties agree that further facts should be submitted at the settlement hearing.

36. If this Settlement Agreement is approved by the Commission, Schaumer agrees to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.

37. 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.

38. Whether or not this Settlement Agreement is approved by the Commission, Schaumer 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**

39. 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 Schaumer leading up to its presentation at the settlement hearing, shall be without prejudice to Staff and Schaumer; and

- (b) Staff and Schaumer 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.

40. 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 Schaumer and Staff or as may be required by law.

**PART IX – EXECUTION OF SETTLEMENT AGREEMENT**

41. This Settlement Agreement may be signed in one or more counterparts which together will constitute a binding agreement.

42. A facsimile copy of any signature will be as effective as an original signature.

Dated this 24th day of November, 2011.

Signed in the presence of:

**“Arlene Schaumer”**  
\_\_\_\_\_  
Witness:

**“Michael Schaumer”**  
\_\_\_\_\_  
**Michael Schaumer**

Dated this 24th day of November, 2011.

**“Tom Atkinson”**  
\_\_\_\_\_  
**STAFF OF THE ONTARIO SECURITIES COMMISSION**  
**per Tom Atkinson**  
Director, Enforcement Branch

Dated this 25th day of November, 2011.

**SCHEDULE A**

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

**AND**

**IN THE MATTER OF  
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**

**AND**

**IN THE MATTER OF  
A SETTLEMENT AGREEMENT BETWEEN STAFF OF  
THE ONTARIO SECURITIES COMMISSION AND  
MICHAEL SCHAUMER**

**ORDER  
(Sections 37 and 127(1))**

**WHEREAS** by Notice of Hearing dated June 8, 2010, the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing, commencing on June 14, 2010, pursuant to sections 37, 127, and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), to consider whether it is in the public interest to make orders, as specified therein, against Global Energy Group, Ltd., New Gold Limited Partnerships ("New Gold"), Christina Harper, Vadim Tsatskin, Michael Schaumer ("Schaumer"), Elliot Feder, Oded Pasternak, Alan Silverstein, Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff. The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission ("Staff") dated June 8, 2010;

**AND WHEREAS** Schaumer entered into a settlement agreement with Staff dated \_\_\_\_\_, 2011 (the "Settlement Agreement") in which Schaumer agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated June 8, 2010, subject to the approval of the Commission;

**WHEREAS** on \_\_\_\_\_, 2011, the Commission issued a Notice of Hearing pursuant to sections 37 and 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve a settlement agreement entered into between Staff and Schaumer;

**AND UPON** reviewing the Settlement Agreement, the Notices of Hearing, and the Statement of Allegations of Staff, and upon hearing submissions from counsel for Schaumer 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 Schaumer cease permanently;
- (c) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Schaumer is prohibited permanently;
- (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Schaumer permanently;



**Reasons: Decisions, Orders and Rulings**

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- (e) pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1) of the Act, Schaumer is prohibited permanently from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
- (f) pursuant to clause 8.5 of subsection 127(1) of the Act, Schaumer is prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (g) pursuant to clause 9 of subsection 127(1) of the Act, Schaumer shall pay an administrative penalty in the amount of \$800,000 for his failure to comply with Ontario securities law to be designated for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing securities of New Gold, in accordance with subsection 3.4(2)(b) of the Act;
- (h) pursuant to clause 10 of subsection 127(1) of the Act, Schaumer shall disgorge to the Commission the amount of \$640,000 obtained as a result of his non-compliance with Ontario securities law to be designated for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing securities of New Gold, in accordance with subsection 3.4(2)(b) of the Act; and
- (i) pursuant to subsection 37(1) of the Act, Schaumer is 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 \_\_\_\_\_ day of \_\_\_\_\_, 2011.

  

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3.1.3 Global Energy Group, Ltd. et al.

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

AND

IN THE MATTER OF  
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

AND

SETTLEMENT AGREEMENT  
BETWEEN STAFF AND ALAN SILVERSTEIN

PART I – INTRODUCTION

1. By Notice of Hearing dated June 8, 2010, the Ontario Securities Commission (the “Commission”) announced that it proposed to hold a hearing, commencing on June 14, 2010, pursuant to sections 37, 127, and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), to consider whether it is in the public interest to make orders, as specified therein, against Global Energy Group, Ltd. (“Global Energy”), New Gold Limited Partnerships (“New Gold”), Christina Harper (“Harper”), Vadim Tsatskin (“Tsatskin”), Michael Schaumer (“Schaumer”), Elliot Feder (“Feder”), Oded Pasternak (“Pasternak”), Alan Silverstein (“Silverstein”), Herbert Groberman (“Groberman”), Allan Walker (“Walker”), Peter Robinson (“Robinson”), Vyacheslav Brikman (“Brikman”), Nikola Bajovski (“Bajovski”), Bruce Cohen (“Cohen”) and Andrew Shiff (“Shiff”), (collectively the “Respondents”). The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission (“Staff”) dated June 8, 2010.

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 and to make certain orders in respect of Silverstein.

PART II – JOINT SETTLEMENT RECOMMENDATION

3. Staff agree to recommend settlement of the proceeding initiated by the Notice of Hearing dated June 8, 2010 against Silverstein (the “Proceeding”) in accordance with the terms and conditions set out below. Silverstein consents to the making of an order in the form attached as Schedule “A”, based on the facts set out below.

PART III – AGREED FACTS

**Background Regarding Global Energy**

4. Global Energy and New Gold have never been registered with the Commission in any capacity.

5. The primary business of Global Energy was selling the securities of New Gold (the “New Gold securities”) to members of the public through its salespersons operating from offices in the Toronto area (the “Ontario Offices”). The New Gold securities purported to entitle the purchaser to an interest in oil wells in the State of Kentucky in the United States of America.

6. Global Energy was purportedly based in and operated from the Bahamas. The partnerships underlying the New Gold securities were purportedly registered in Kentucky and/or the Bahamas.

7. The other operating office of Global Energy was located in Lexington, Kentucky and operated by a lawyer named Bryan Coffman.

8. Members of the public could buy full units of New Gold for \$49,000 as well as quarter-units and half-units from salespersons affiliated with Global Energy.
9. New Gold has never filed a prospectus with the Commission with respect to the New Gold securities. There was no exemption under the Act that permitted the trading of these securities.
10. The trading of the New Gold securities occurred during the period from approximately June of 2007 up to and including June 25, 2008 (the "Material Time"). Tsatskin and Harper supervised and directed the sale of the New Gold securities by Silverstein and persons affiliated with Global Energy from the Ontario Offices.
11. Approximately \$14.75 million (U.S.) was raised from the sale of the New Gold securities to approximately 200 investors as a result of the activities of salespersons, representatives or agents of Global Energy.
12. The sale of the New Gold securities has also been the subject of an investigation by the United States Attorney General and securities regulatory authorities in the State of Kentucky.

#### **Trading in New Gold Securities by Silverstein**

13. During the Material Time, from approximately December of 2007 up to approximately June of 2008, Silverstein, a resident of Ontario, sold New Gold securities to members of the public from the Ontario Offices under the direction and supervision of Tsatskin and Harper.
14. Silverstein was interviewed and hired by Harper.
15. Silverstein was provided a script by Harper about the New Gold securities to assist him in his sales of these securities to members of the public.
16. Using the alias of Eric Anderson, Silverstein then telephoned members of the public across Canada for the purpose of selling New Gold securities. Using scripts and other information supplied by Harper, Silverstein told these members of the public that New Gold was an oil investment and that it consisted of ownership of oil wells located in Kentucky.
17. As part of his sales pitch, Silverstein provided members of the public with false and incomplete information about the oil production of the assets of the New Gold partnerships. Brochures about New Gold, provided by Global Energy, were also forwarded by Silverstein to persons that he contacted.
18. Silverstein would receive a sales commission from his sales of the New Gold securities. Silverstein was paid his commissions by cheques drawn on an account in the name of GVC Marketing Inc. ("GVC"). GVC is a company controlled by Tsatskin.
19. During the Material Time, Silverstein sold approximately \$550,000 worth of New Gold securities to investors in Canada.
20. Silverstein received a total of approximately \$114,186 in commissions in relation to the sale of New Gold securities. These payments were made to both Silverstein personally and to Revlis Sales and Services Ltd., a company controlled by Silverstein.
21. Silverstein was not registered with the Commission in any capacity during the Material Time.

#### **PART IV – CONDUCT CONTRARY TO THE PUBLIC INTEREST**

22. By engaging in the conduct described above, Silverstein admits and acknowledges that he contravened Ontario securities law during the Material Time in the following ways:
  - (a) During the Material Time, Silverstein traded in securities without being registered to trade in securities, contrary to subsection 25(1)(a) of the Act and contrary to the public interest; and
  - (b) During the Material Time, Silverstein traded in New Gold securities when a preliminary prospectus and a prospectus in respect of such securities had not been filed and receipts had not been issued for them by the Director, contrary to subsection 53(1) of the Act and contrary to the public interest;
23. Silverstein admits and acknowledges that he acted contrary to the public interest by contravening Ontario securities law as set out in sub-paragraphs 22 (a) and (b) above.

#### PART V – TERMS OF SETTLEMENT

24. Silverstein agrees to the terms of settlement listed below.
25. 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 Silverstein cease permanently from the date of the approval of the Settlement Agreement;
  - (c) the acquisition of any securities by Silverstein is prohibited permanently from the date of the approval of the Settlement Agreement;
  - (d) any exemptions contained in Ontario securities law do not apply to Silverstein permanently from the date of the approval of the Settlement Agreement;
  - (e) Silverstein is prohibited permanently from the date of the approval of the Settlement Agreement from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
  - (f) Silverstein is prohibited permanently from the date of the approval of the Settlement Agreement from becoming or acting as a registrant, as an investment fund manager or as a promoter;
  - (g) Silverstein shall disgorge to the Commission the amount of \$114,186 obtained as a result of his non-compliance with Ontario securities law to be designated for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing New Gold securities, in accordance with subsection 3.4(2)(b) of the Act;
  - (h) Silverstein shall pay an administrative penalty in the amount of \$114,186 for his failure to comply with Ontario securities law to be designated for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing New Gold securities, in accordance with subsection 3.4(2)(b) of the Act; and
  - (i) Silverstein is prohibited permanently, from the date of the approval of the Settlement Agreement, from telephoning from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or any class of securities.
26. Silverstein undertakes to consent to a regulatory Order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the sanctions set out in sub-paragraphs 25 (b) to (f) and (i) above.

#### PART VI – STAFF COMMITMENT

27. If this Settlement Agreement is approved by the Commission, Staff will not initiate any other proceeding under the Act against Silverstein in relation to the facts set out in Part III herein, subject to the provisions of paragraph 28 below.
28. If this Settlement Agreement is approved by the Commission, and at any subsequent time Silverstein fails to honour the terms of the Settlement Agreement, Staff reserve the right to bring proceedings under Ontario securities law against Silverstein 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

29. 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 Silverstein for the scheduling of the hearing to consider the Settlement Agreement.
30. Staff and Silverstein agree that this Settlement Agreement will constitute the entirety of the agreed facts to be submitted at the settlement hearing regarding Silverstein's conduct in this matter, unless the parties agree that further facts should be submitted at the settlement hearing.
31. If this Settlement Agreement is approved by the Commission, Silverstein agrees to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.
32. 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.

33. Whether or not this Settlement Agreement is approved by the Commission, Silverstein 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**

34. 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 Silverstein leading up to its presentation at the settlement hearing, shall be without prejudice to Staff and Silverstein; and
- (b) Staff and Silverstein 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.

35. 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 Silverstein and Staff or as may be required by law.

**PART IX – EXECUTION OF SETTLEMENT AGREEMENT**

36. This Settlement Agreement may be signed in one or more counterparts which together will constitute a binding agreement.

37. A facsimile copy of any signature will be as effective as an original signature.

Dated this 25th day of November, 2011.

Signed in the presence of:

**"Olga Fershaloff"**  
\_\_\_\_\_  
Witness:

**"Alan Silverstein"**  
\_\_\_\_\_  
Alan Silverstein

Dated this 25th day of November, 2011.

**"Karen Manarin"**  
\_\_\_\_\_  
**STAFF OF THE ONTARIO SECURITIES COMMISSION**  
per Tom Atkinson  
Director, Enforcement Branch

Dated this 28th day of November, 2011

**SCHEDULE A**

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

**AND**

**IN THE MATTER OF  
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**

**AND**

**IN THE MATTER OF  
A SETTLEMENT AGREEMENT BETWEEN STAFF OF  
THE ONTARIO SECURITIES COMMISSION AND  
ALAN SILVERSTEIN**

**ORDER  
(Sections 37 and 127(1))**

**WHEREAS** by Notice of Hearing dated June 8, 2010, the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing, commencing on June 14, 2010, pursuant to sections 37, 127, and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), to consider whether it is in the public interest to make orders, as specified therein, against Global Energy Group, Ltd., New Gold Limited Partnerships ("New Gold"), Christina Harper, Vadim Tsatskin, Michael Schaumer, Elliot Feder, Oded Pasternak, Alan Silverstein ("Silverstein"), Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff. The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission ("Staff") dated June 8, 2010;

**AND WHEREAS** Silverstein entered into a settlement agreement with Staff dated August \_\_\_\_\_, 2011 (the "Settlement Agreement") in which Silverstein agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated June 8, 2010, subject to the approval of the Commission;

**WHEREAS** on August \_\_\_\_\_, 2011, the Commission issued a Notice of Hearing pursuant to sections 37 and 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve a settlement agreement entered into between Staff and Silverstein;

**AND UPON** reviewing the Settlement Agreement, the Notices of Hearing, and the Statement of Allegations of Staff, and upon hearing submissions from counsel for Silverstein 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 Silverstein cease permanently;
- (c) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Silverstein is prohibited permanently;
- (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Silverstein permanently;

**Reasons: Decisions, Orders and Rulings**

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- (e) pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1) of the Act, Silverstein is prohibited permanently from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
- (f) pursuant to clause 8.5 of subsection 127(1) of the Act, Silverstein is prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (g) pursuant to clause 9 of subsection 127(1) of the Act, Silverstein shall pay an administrative penalty in the amount of \$114,186 for his failure to comply with Ontario securities law to be designated for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing securities of New Gold, in accordance with subsection 3.4(2)(b) of the Act;
- (h) pursuant to clause 10 of subsection 127(1) of the Act, Silverstein shall disgorge to the Commission the amount of \$114,186 obtained as a result of his non-compliance with Ontario securities law to be designated for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing securities of New Gold, in accordance with subsection 3.4(2)(b) of the Act; and
- (i) pursuant to subsection 37(1) of the Act, Silverstein is 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 \_\_\_\_\_, 2011.

  

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## Chapter 4

# Cease Trading Orders

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### 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

THERE ARE NO ITEMS FOR THIS WEEK.

### 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

THERE ARE NO ITEMS FOR THIS WEEK.

### 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

THERE ARE NO ITEMS FOR THIS WEEK.

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## Chapter 7

# Insider Reporting

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The following is a weekly summary of insider transactions by insiders of *Ontario reporting issuers* in SEDI® (the System for Electronic Disclosure by Insiders).<sup>1</sup> 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).<sup>2</sup>

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### 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.

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**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
360 VOX Corporation (formerly, Leisure Canada Inc.)	Options	Cader, Arnold, Lewis	4	09/26/2011	00			
360 VOX Corporation (formerly, Leisure Canada Inc.)	Options	Cader, Arnold, Lewis	4	11/21/2011	50	0.25	150,000	150,000
Aberdeen International Inc.	Common Shares	Bharti, Stan	4	11/24/2011	10	0.63	650,000	-1,650,000
Abitibi Royalties Inc.	Common Shares	Williams, Chad	4	11/23/2011	10	2.05	27,222	10,000
Acorn Income Corp.	Common Shares Class A Voting	Mitchell, Bruce	3	11/02/2001	00			
Acorn Income Corp.	Common Shares Class A Voting	Mitchell, Bruce	3	03/20/2007	36		340,874	340,874
Acorn Income Corp.	Common Shares Class A Voting	Mitchell, Bruce	3	04/21/2009	37		6,817	-334,057
Acorn Income Corp.	Preferred Shares Redeemable	Mitchell, Bruce	3	11/02/2001	00		4,157	
Acorn Income Corp.	Preferred Shares Redeemable	Mitchell, Bruce	3	03/20/2007	36		0	-4,157
Adanac Molybdenum Corporation	Common Shares	Redleaf, Andrew	3	11/21/2011	10	0.54	2,557,311	-500
Aecon Group Inc.	Convertible Debentures 7% Unsecured Subordinated	Beutel, Austin Cecil	4	03/16/2005	00			
Aecon Group Inc.	Convertible Debentures 7% Unsecured Subordinated	Beutel, Austin Cecil	4	10/05/2011	10		\$500,000	\$500,000
African Gold Group, Inc.	Common Shares	Inwentash, Sheldon	6	11/16/2011	10	0.48	15,427,500	51,000
Ag Growth International Inc.	Common Shares	Lambert, William Allen	4	11/16/2011	10	30	13,500	2,500
Ag Growth International Inc.	Common Shares	Lambert, William Allen	4	11/17/2011	10	29.98	16,000	2,500
Ag Growth International Inc.	Common Shares	Lambert, William Allen	4	11/18/2011	10	29.97	20,000	4,000
Ag Growth International Inc.	Common Shares	Lambert, William Allen	4	11/21/2011	10	28.75	25,000	5,000
AIRBOSS OF AMERICA CORP.	Common Shares	AirBoss of America Corp.	1	11/18/2011	38	4.75	7,300	7,300
AIRBOSS OF AMERICA CORP.	Common Shares	AirBoss of America Corp.	1	11/18/2011	38		0	-7,300
AIRBOSS OF AMERICA CORP.	Common Shares	AirBoss of America Corp.	1	11/21/2011	38	4.75	2,300	2,300
AIRBOSS OF AMERICA CORP.	Common Shares	AirBoss of America Corp.	1	11/21/2011	38		0	-2,300
AIRBOSS OF AMERICA CORP.	Common Shares	AirBoss of America Corp.	1	11/21/2011	38	4.7	1,000	1,000
AIRBOSS OF AMERICA CORP.	Common Shares	AirBoss of America Corp.	1	11/21/2011	38		0	-1,000
AIRBOSS OF AMERICA CORP.	Common Shares	AirBoss of America Corp.	1	11/21/2011	38	4.65	2,000	2,000
AIRBOSS OF AMERICA CORP.	Common Shares	AirBoss of America Corp.	1	11/21/2011	38		0	-2,000
AIRBOSS OF AMERICA CORP.	Common Shares	AirBoss of America Corp.	1	11/21/2011	38	4.6	2,000	2,000
AIRBOSS OF AMERICA CORP.	Common Shares	AirBoss of America Corp.	1	11/21/2011	38		0	-2,000
AIRBOSS OF AMERICA CORP.	Common Shares	AirBoss of America Corp.	1	11/23/2011	38	4.5	3,300	3,300
AIRBOSS OF AMERICA CORP.	Common Shares	AirBoss of America Corp.	1	11/23/2011	38		0	-3,300
AIRBOSS OF AMERICA CORP.	Common Shares	AirBoss of America Corp.	1	11/24/2011	38	4.33	7,300	7,300
AIRBOSS OF AMERICA CORP.	Common Shares	AirBoss of America Corp.	1	11/24/2011	38		0	-7,300
ALAMOS GOLD INC	Common Shares	Porter, James	5	11/24/2011	10	15.23	8,000	1,000
AlarmForce Industries Inc.	Common Shares	Christopoulos, George	3	11/21/2011	10	10.25	1,423,284	-5,000
Alder Resources Ltd.	Common Shares	Dudek, Don	4	11/25/2011	10	0.115	473,000	21,000
Allegiance Equity Corporation	Common Shares	Bloovol, Marilyn	4, 5	11/21/2011	10	0.38	299,500	2,000
Allegiance Equity Corporation	Common Shares	Solomon, David Samuel	4, 5	11/21/2011	10	0.38	299,500	2,000
Allegiance Equity Corporation	Common Shares	Solomon, David Samuel	4, 5	11/21/2011	10	0.38		2,000
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/18/2011	10	10.695	57,300	4,000
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/21/2011	10	10.682	61,000	3,700
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/22/2011	10	10.76	64,600	3,600
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/23/2011	10	10.758	69,600	5,000
Amorfix Life Sciences Ltd.	Common Shares	Interinvest Corporation	3	11/16/2011	10	0.219	5,317,793	20,000
Amorfix Life Sciences Ltd.	Common Shares	Interinvest Corporation	3	11/17/2011	10	0.218	5,337,793	20,000
Amorfix Life Sciences Ltd.	Common Shares	Interinvest Corporation	3	11/18/2011	10	0.218	5,367,793	30,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Anconia Resources Corp.	Common Shares	Brewster, Jason Allen Ross	4, 5	11/22/2011	10	0.25	356,000	35,000
Anconia Resources Corp.	Common Shares	Brewster, Jason Allen Ross	4, 5	11/23/2011	10	0.22	386,000	30,000
Aptilon Corporation	Common Shares	Ingalls & Snyder, LLC	3	11/18/2011	00		19,530,000	
Archean Star Resources Inc.	Common Shares	O'Neill, Graeme	5	09/15/2011	10	0.085	582,500	20,000
Archean Star Resources Inc.	Common Shares	O'Neill, Graeme	5	11/02/2011	10	0.065	627,500	45,000
Archean Star Resources Inc.	Common Shares	O'Neill, Graeme	5	11/08/2011	10	0.08	10,000	-617,500
Archean Star Resources Inc.	Common Shares	O'Neill, Graeme	5	11/22/2011	16	0.08	860,000	850,000
Archean Star Resources Inc.	Warrants	O'Neill, Graeme	5	03/24/2011	00			
Archean Star Resources Inc.	Warrants	O'Neill, Graeme	5	11/22/2011	16	0.18	850,000	850,000
Argentium Resources Inc.	Common Shares	Moses, John Ross	3, 4	08/09/2011	00		1,500,000	
Argentium Resources Inc.	Common Shares	Moses, John Ross	3, 4	08/09/2011	00		4,425,000	
Argentium Resources Inc.	Common Shares	Moses, John Ross	3, 4	08/09/2011	00		2,500,000	
Armtec Infrastructure Inc.	Common Shares	Anderson, Mark	5	11/23/2011	10	1.8	10,700	5,000
Arsenal Energy Inc.	Common Shares	Forth, Ronald Francis Carter	5	11/23/2011	10	0.59	1,283,924	2,000
Arsenal Energy Inc.	Common Shares	Forth, Ronald Francis Carter	5	11/23/2011	10	0.58		10,000
Arsenal Energy Inc.	Common Shares	Forth, Ronald Francis Carter	5	11/23/2011	10	0.6	1,293,924	10,000
Asia Bio-Chem Group Corp.	Common Shares	Kendall, Jeremy	4	11/17/2011	10	0.1883	200,000	100,000
Astral Media Inc.	Non-Voting Shares Class A	Cohon, George Alan	4	11/21/2011	51	23.72	1,466	1,466
Astral Media Inc.	Non-Voting Shares Class A	Cohon, George Alan	4	11/21/2011	10	32.0907	0	-1,466
Astral Media Inc.	Options	Cohon, George Alan	4	11/21/2011	51	23.72	0	-1,466
ATLANTIS SYSTEMS CORP.	Common Shares	The Robert A. Garvy Restated Revocable Trust	3	11/09/2011	00		709,776	
ATLANTIS SYSTEMS CORP.	Convertible Notes Due October 31, 2014	The Robert A. Garvy Restated Revocable Trust	3	11/09/2011	00		\$1,000,000	
Atrium Innovations Inc.	Common Shares	Bliffert, Kyle Wesley	7	11/23/2011	10	11.4343	3,200	200
Augusta Industries Inc. (formerly Fiber Optic Systems Technology, Inc.)	Common Shares	LONE, ALLEN	3, 4, 6, 5	11/21/2011	10	0.055	502,500	1,000
Augusta Industries Inc. (formerly Fiber Optic Systems Technology, Inc.)	Common Shares	LONE, ALLEN	3, 4, 6, 5	11/24/2011	10	0.055	505,500	3,000
Augusta Industries Inc. (formerly Fiber Optic Systems Technology, Inc.)	Common Shares	LONE, ALLEN	3, 4, 6, 5	11/25/2011	10	0.06	506,500	1,000
Augusta Industries Inc. (formerly Fiber Optic Systems Technology, Inc.)	Common Shares	LONE, ALLEN	3, 4, 6, 5	11/21/2011	10	0.055	91,890,168	2,000
Augusta Industries Inc. (formerly Fiber Optic Systems Technology, Inc.)	Common Shares	LONE, ALLEN	3, 4, 6, 5	11/22/2011	10	0.055	91,893,168	3,000
AurCrest Gold Inc.	Common Shares	Brodie-Brown, Ian Alexander	4, 5	11/22/2011	10		753,272	21,000
AurCrest Gold Inc.	Common Shares	Inwentash, Sheldon	3, 6	11/18/2011	11	0.15	5,300,000	1,800,000
AurCrest Gold Inc.	Warrants	Inwentash, Sheldon	3, 6	11/18/2011	11		3,050,000	1,800,000
AurCrest Gold Inc.	Common Shares	Pinetree Capital Ltd.	3	11/18/2011	11	0.15	5,300,000	1,800,000
AurCrest Gold Inc.	Warrants	Pinetree Capital Ltd.	3	11/18/2011	11	0.25	3,050,000	1,800,000
AuRico Gold Inc.	Options	Dowd, Paul	5	11/14/2011	00		22,630	
Aurora Oil & Gas Limited	Ordinary Shares	Schoch, Peter Grenville	4	02/18/2011	00			
Aurora Oil & Gas Limited	Ordinary Shares	Schoch, Peter Grenville	4	11/18/2011	90		3,996,554	3,996,554
Aurora Oil & Gas Limited	Ordinary Shares	Schoch, Peter Grenville	4	11/18/2011	90		4,196,554	200,000
Aurora Oil & Gas Limited	Ordinary Shares	Schoch, Peter Grenville	4	11/18/2011	90		5,196,554	1,000,000
Aurora Oil & Gas Limited	Ordinary Shares	Schoch, Peter Grenville	4	11/18/2011	10	3.52	5,296,554	100,000
Aurora Oil & Gas Limited	Ordinary Shares	Schoch, Peter Grenville	4	11/18/2011	90		0	-3,996,554
Aurora Oil & Gas Limited	Ordinary Shares	Schoch, Peter Grenville	4	11/18/2011	90		0	-1,000,000
Aurora Oil & Gas Limited	Ordinary Shares	Schoch, Peter Grenville	4	11/18/2011	90		0	-200,000
Aurora Oil & Gas Limited	Ordinary Shares	Verm, Michael Lloyd	5	06/03/2011	00			
Aurora Oil & Gas Limited	Ordinary Shares	Verm, Michael Lloyd	5	11/17/2011	10	3.42	2,900	2,900
Aurora Oil & Gas Limited	Ordinary Shares	Verm, Michael Lloyd	5	11/17/2011	10	3.43	14,700	11,800
Aurora Oil & Gas Limited	Ordinary Shares	Wasylucha, Darren Wade	5	11/23/2011	10	3.21	5,000	2,000
Avion Gold Corporation	Common Shares	COLEMAN, James Hayward	4	01/28/2011	00			
Avion Gold Corporation	Common Shares	COLEMAN, James Hayward	4	11/18/2011	10	1.7	100,000	100,000
Azure Dynamics Corporation	Common Shares	Shell Asset Management Company B.V.	3	08/13/2009	15	0.18	32,051,471	4,301,471
Azure Dynamics Corporation	Common Shares	Shell Asset Management Company B.V.	3	12/22/2009	15	0.18		4,301,471

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Azure Dynamics Corporation	Common Shares	Shell Asset Management Company B.V.	3	12/22/2009	15	0.18	44,238,971	12,187,500
Azure Dynamics Corporation	Common Shares	Shell Asset Management Company B.V.	3	11/18/2011	15	0.11	49,747,136	5,508,165
Azure Dynamics Corporation	Common Shares	Shell Asset Management Company B.V.	3	08/13/2009	15	0.18	32,051,471	4,301,471
Azure Dynamics Corporation	Common Shares	Shell Asset Management Company B.V.	3	12/22/2009	15	0.18		4,301,471
Azure Dynamics Corporation	Common Shares	Shell Asset Management Company B.V.	3	12/22/2009	15	0.18	44,238,971	12,187,500
Azure Dynamics Corporation	Common Shares	Shell Asset Management Company B.V.	3	11/18/2011	15	0.11	49,747,136	5,508,165
Azure Dynamics Corporation	Common Shares	Shell Asset Management Company B.V.	3	08/13/2009	15	0.18	21,367,647	2,867,647
Azure Dynamics Corporation	Common Shares	Shell Asset Management Company B.V.	3	12/22/2009	15	0.18		2,867,647
Azure Dynamics Corporation	Common Shares	Shell Asset Management Company B.V.	3	12/22/2009	15	0.18	29,492,647	8,125,000
Azure Dynamics Corporation	Common Shares	Shell Asset Management Company B.V.	3	11/18/2011	15	0.11	33,164,757	3,672,110
Azure Dynamics Corporation	Warrants	Shell Asset Management Company B.V.	3	08/27/2008	00			
Azure Dynamics Corporation	Warrants	Shell Asset Management Company B.V.	3	11/18/2011	15	0.11	2,754,083	2,754,083
Azure Dynamics Corporation	Warrants	Shell Asset Management Company B.V.	3	08/27/2008	00			
Azure Dynamics Corporation	Warrants	Shell Asset Management Company B.V.	3	11/18/2011	15	0.11	2,754,082	2,754,082
Azure Dynamics Corporation	Warrants	Shell Asset Management Company B.V.	3	08/27/2008	00			
Azure Dynamics Corporation	Warrants	Shell Asset Management Company B.V.	3	11/18/2011	15	0.11	1,836,055	1,836,055
BacTech Environmental Corporation	Common Shares	Orr, Murray Ross	7	11/23/2011	10	0.13	765,000	5,000
Bank of Montreal	Deferred Share Units	Astley, Robert M.	4	11/23/2011	56	56.2	25,770	222
Bank of Montreal	Deferred Share Units	Beatty, David	4	11/23/2011	56	56.2	43,947	222
Bank of Montreal	Deferred Share Units	Brochu, Sophie	4	11/23/2011	56	56.2	1,718	703
Bank of Montreal	Deferred Share Units	Chevrier, Robert	4	11/23/2011	56	56.2	19,468	222
Bank of Montreal	Deferred Share Units	Cope, George	4	11/23/2011	56	56.2	14,509	792
Bank of Montreal	Deferred Share Units	Edwards, Christine A.	4	11/23/2011	56	56.2	3,849	979
Bank of Montreal	Deferred Share Units	Farmer, Ron	4	11/23/2011	56	56.2	28,004	872
Bank of Montreal	Deferred Share Units	GALLOWAY, DAVID ALEXANDER	4	11/23/2011	56	56.2	67,413	1,361
Bank of Montreal	Deferred Share Units	Kvisle, Harold N.	4	11/23/2011	56	56.2	23,018	925
Bank of Montreal	Deferred Share Units	MITCHELL, Bruce Horton	4	11/23/2011	56	56.2	44,173	956
Bank of Montreal	Deferred Share Units	Orsino, Philip	4	11/23/2011	56	56.2	40,329	872
Bank of Montreal	Deferred Share Units	Piper, Martha Cook	4	11/23/2011	56	56.2	17,156	596
Bank of Montreal	Deferred Share Units	Prichard, John Robert Stobo	4	11/23/2011	56	56.2	37,436	885
Bank of Montreal	Deferred Share Units	Saucier, Guylaine	4	11/23/2011	56	56.2	36,891	222
Bank of Montreal	Deferred Share Units	Wilson III, Don Matthew	4	11/23/2011	56	56.2	13,706	952
Barisan Gold Corporation	Common Shares	CEF (Capital Markets) Limited	3	09/27/2011	00			
Barisan Gold Corporation	Common Shares	CEF (Capital Markets) Limited	3	09/27/2011	00		9,007,417	
Barisan Gold Corporation	Common Shares	CEF (Capital Markets) Limited	3	09/27/2011	15	0.55		9,007,417
Barisan Gold Corporation	Common Shares	CEF (Capital Markets) Limited	3	09/27/2011	15	0.55		9,007,417
Barrick Gold Corporation	Common Shares	Birchall, Charles William David	4, 5	11/18/2011	10	50.615	275,000	25,000
Barrick Gold Corporation	Common Shares	Dushnisky, Kelvin Paul Michael	5	11/22/2011	51	27.25	7,500	7,500
Barrick Gold Corporation	Common Shares	Dushnisky, Kelvin Paul Michael	5	11/22/2011	10	49.1301	0	-7,500
Barrick Gold Corporation	Options Stock Option Plan (2004)	Dushnisky, Kelvin Paul Michael	5	11/22/2011	51	27.25	318,936	-7,500
Barrick Gold Corporation	Common Shares	Mulroney, Brian	4	11/22/2011	51	23.8	64,900	44,900
Barrick Gold Corporation	Common Shares	Mulroney, Brian	4	11/22/2011	10	49.2262	20,000	-44,900
Barrick Gold Corporation	Options Stock Option Plan (2004)	Mulroney, Brian	4	11/22/2011	51	23.8	0	-44,900
Beaufield Resources Inc.	Common Shares	Eskelund-Hansen, Jens	4, 5	11/18/2011	10	0.19	4,624,000	50,000
Bell Aliant Inc.	Equity Swap #3 (common shares)	Bell Aliant Regional Communications, Limited Partnership	2	01/01/2011	00			
Bell Aliant Inc.	Equity Swap #3 (common shares)	Bell Aliant Regional Communications, Limited Partnership	2	11/25/2011	70	27.4307	225,000	225,000
Bengal Energy Ltd.	Common Shares	MacMahon, Gordon R	5	11/23/2011	10	0.86	35,000	10,000

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Bengal Energy Ltd.	Common Shares	MacMahon, Gordon R	5	11/25/2011	10	0.86	45,000	10,000
BioExx Specialty Proteins Ltd.	Common Shares	Furyk, Gregory	5	11/18/2011	10	0.16	173,000	130,000
BioExx Specialty Proteins Ltd.	Common Shares	Lacey, Peter Alan	4	11/21/2011	10	0.145	610,000	73,500
BioExx Specialty Proteins Ltd.	Common Shares	Lacey, Peter Alan	4	11/23/2011	10	0.1325	375,000	200,000
Biorem Inc.	Common Shares	Pennal, John Duncan	4	03/12/2004	00		166,666	
Biorem Inc.	Common Shares	Pennal, John Duncan	4	12/24/2004	37		41,667	-124,999
Biorem Inc.	Options	Pennal, John Duncan	4	03/12/2004	00		42,500	
Biorem Inc.	Options	Pennal, John Duncan	4	12/23/2004	51	0.3	0	-42,500
BioSynt Inc.	Common Shares	D'Souza, Alfred	5	11/21/2011	10	0.4	1,134,500	66,000
BIOTEQ ENVIRONMENTAL TECHNOLOGIES INC.	Common Shares	Burton, C. Bruce	4	11/23/2011	10	0.26	70,000	45,000
BIOTEQ ENVIRONMENTAL TECHNOLOGIES INC.	Common Shares	Burton, C. Bruce	4	11/23/2011	10	0.25	124,500	54,500
BIOTEQ ENVIRONMENTAL TECHNOLOGIES INC.	Common Shares	Burton, C. Bruce	4	11/23/2011	10	0.23	125,000	500
BIOTEQ ENVIRONMENTAL TECHNOLOGIES INC.	Options	Kim, Paul Jino	5	11/24/2011	50	0.23	200,000	50,000
Bird Construction Inc.	MTIP - Phantom Shares	Boyd, Ian Jeffrey	5	11/18/2011	35		45,102	227
Bird Construction Inc.	MTIP - Phantom Shares	Brennan, James Joseph	5	11/18/2011	35		99,423	501
Bird Construction Inc.	MTIP - Phantom Shares	Entwistle, Stephen Robert	5	11/18/2011	35		36,287	183
Bird Construction Inc.	MTIP - Phantom Shares	McClure, Kenneth William	5	11/18/2011	35		69,372	350
Bird Construction Inc.	MTIP - Phantom Shares	Nakagawa, Ken	5	11/18/2011	35		116,049	585
Bird Construction Inc.	MTIP - Phantom Shares	Raboud, Paul Robert	4	11/18/2011	35		6,867	35
Bird Construction Inc.	MTIP - Phantom Shares	ROYER, GILLES GERALD	5	11/18/2011	35		86,257	434
Bird Construction Inc.	MTIP - Phantom Shares	Talbott, Timothy James	4	11/18/2011	35		180,064	907
Bird River Resources Inc.	Common Shares	Kushniruk, David	3	11/23/2011	10	0.115	1,415,500	-50,000
Bird River Resources Inc.	Common Shares	Shodine, Nelson Raynald	3, 4, 5	11/17/2011	51	0.1	2,905,815	100,000
Bird River Resources Inc.	Options	Shodine, Nelson Raynald	3, 4, 5	11/17/2011	51	0.1	100,000	-100,000
Black Iron Inc.	Common Shares	Bozoki, Paul Sandor	5	11/15/2011	10	0.71	367,000	-33,000
Black Iron Inc.	Common Shares	Bozoki, Paul Sandor	5	11/16/2011	10	0.715	246,500	-120,500
Black Iron Inc.	Common Shares	Bozoki, Paul Sandor	5	11/17/2011	10	0.72	224,500	-22,000
Black Iron Inc.	Common Shares	Bozoki, Paul Sandor	5	11/18/2011	10	0.7	222,000	-2,500
Black Iron Inc.	Common Shares	Bozoki, Paul Sandor	5	11/21/2011	10	0.7	200,000	-22,000
BlackPearl Resources Inc.	Options	Cook, Donald Wayne	5	11/17/2011	50	4.92	1,500,000	100,000
BlackPearl Resources Inc.	Options	Craig, John Hunter	4	11/17/2011	50		370,000	30,000
BlackPearl Resources Inc.	Options	Edgar, Brian Douglas	4	11/17/2011	50	4.92	482,500	30,000
BlackPearl Resources Inc.	Options	Festival, John Larry	4, 5	11/17/2011	50	4.92	1,500,000	100,000
BlackPearl Resources Inc.	Options	Hill, Keith Charles	4, 5	11/18/2011	50	4.92	1,170,000	30,000
BlackPearl Resources Inc.	Options	Hogue, Chris W.	5	11/17/2011	50	4.92	1,500,000	100,000
BlackPearl Resources Inc.	Options	Luhowy, Victor M.	4	11/17/2011	50	4.92	370,000	30,000
BlackPearl Resources Inc.	Options	SOBEL, EDWARD	5	11/17/2011	50	4.92	1,500,000	100,000
BNK Petroleum Inc.	Common Shares	Brezger, II, Ralph Kelly	5	11/18/2011	10	1.85	10,000	10,000
BNK Petroleum Inc.	Common Shares	Brezger, II, Ralph Kelly	5	11/21/2011	10	1.75	60,000	50,000
BNK Petroleum Inc.	Common Shares	Brezger, II, Ralph Kelly	5	11/21/2011	10	1.7	94,000	34,000
Boardwalk Real Estate Investment Trust	Trust Units	Burns, Patrick Dean	5	11/22/2011	10	50.35	9,748	-900
Boardwalk Real Estate Investment Trust	Trust Units	Dingle, Ian Peter	5	11/14/2011	10	49.66	474	-100
Boardwalk Real Estate Investment Trust	Trust Units	Dingle, Ian Peter	5	11/14/2011	10	49.57	424	-50
Bonavista Energy Corporation	Common Share Rights (TURIPS)	Kobelka, Dean Mark	5	11/16/2011	51	20.38	91,300	-700
Bonavista Energy Corporation	Common Shares	Kobelka, Dean Mark	5	11/16/2011	51	20.38	39,395	700
Bonavista Energy Corporation	Common Shares	Kobelka, Dean Mark	5	11/16/2011	10	26.3	38,695	-700
Bonterra Energy Corp.	Common Shares	Jarock, Randy M.	5	11/24/2011	51	20.5	316,977	40,000
Bonterra Energy Corp.	Options	Jarock, Randy M.	5	11/24/2011	51	20.5	90,000	-40,000
Boralex Inc.	Common Shares	Shooner, Gilles	4	11/21/2011	10	6.694	12,727	3,353
Bravura Ventures Corp.	Common Shares	Bellian, Brook	4	11/22/2011	10	0.12	618,000	5,000
Bravura Ventures Corp.	Common Shares	Bellian, Brook	4	11/24/2011	10	0.12	623,000	5,000
Bri-Chem Corp.	Common Shares	Abraham, Trent	5	11/14/2011	00		165,796	
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	MINTZ, JACK MAURICE	4	11/16/2011	51	8.5096	9,155	6,905
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	MINTZ, JACK MAURICE	4	11/16/2011	10	28.9461	2,250	-6,905
Brookfield Asset Management Inc.	Options	MINTZ, JACK MAURICE	4	11/16/2011	51	8.5096	0	-6,905
Buccaneer Gold Corp.	Options	Zyla, Paul	4, 5	11/25/2009	00			
Buccaneer Gold Corp.	Options	Zyla, Paul	4, 5	07/20/2010	50		400,000	400,000
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	11/21/2011	10	5.55	494,554	-108,110
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	11/21/2011	10	5.22	109,040	500
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	11/22/2011	10	5.35	109,240	200

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Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	11/21/2011	10	5.22	3,291,341	105,100
C&C Energia Ltd.	Common Shares	Modarelli, Andres Guillermo	5	11/21/2011	00		5,027	
C&C Energia Ltd.	Options	Modarelli, Andres Guillermo	5	11/21/2011	00		70,000	
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	02/09/2011	10	0.21	375,100	10,000
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	02/18/2011	10	0.2	390,100	15,000
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	03/03/2011	10	0.18	395,100	5,000
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	03/07/2011	10	0.19	405,100	10,000
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	04/07/2011	10	0.18	415,100	10,000
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	04/27/2011	10	0.17	494,600	79,500
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	04/28/2011	10	0.18	524,600	30,000
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	04/29/2011	10	0.17	560,600	36,000
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	05/02/2011	10	0.18	595,100	34,500
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	05/04/2011	10	0.17	605,100	10,000
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	05/05/2011	10	0.17	615,100	10,000
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	05/05/2011	10	0.18	665,100	50,000
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	06/01/2011	10	0.14	1,365,100	700,000
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	06/02/2011	10	0.14	1,415,100	50,000
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	07/06/2011	10	0.15	1,423,600	8,500
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	07/14/2011	10	0.18	1,428,600	5,000
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	07/18/2011	10	0.22	1,448,600	20,000
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	07/27/2011	10	0.21	1,478,600	30,000
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	08/23/2011	10	0.2	1,482,600	4,000
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	08/24/2011	10	0.2	1,488,600	6,000
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	09/02/2011	10	0.24	1,518,600	30,000
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	09/16/2011	10	0.21	1,526,044	7,444
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	09/16/2011	10	0.21	1,536,044	10,000
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	11/24/2011	16	0.23	1,623,000	86,956
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	11/25/2011	10	0.19	1,918,853	10,000
Cadillac Ventures Inc.	Warrants	Brewster, Norman	5	12/28/2007	00			
Cadillac Ventures Inc.	Warrants	Brewster, Norman	5	11/24/2011	16	0.35	43,478	43,478
Cadillac Ventures Inc.	Common Shares	Novak, Neil	4, 6	11/24/2011	16	0.23		50,000
Cadillac Ventures Inc.	Common Shares	Novak, Neil	4, 6	11/24/2011	16	0.23	494,542	50,000
Cadillac Ventures Inc.	Warrants	Novak, Neil	4, 6	11/24/2011	16			25,000
Cadillac Ventures Inc.	Warrants	Novak, Neil	4, 6	11/24/2011	16	0.35		25,000
Cadillac Ventures Inc.	Warrants	Novak, Neil	4, 6	11/24/2011	16		98,437	25,000
Cadillac Ventures Inc.	Common Shares	Stekel, Maurice Harry	4	11/24/2011	10	0.1	195,000	175,000
Cadillac Ventures Inc.	Options	Stekel, Maurice Harry	4	11/24/2011	51		275,000	-175,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	11/17/2011	38	18.39	1,000	1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	11/17/2011	38		0	-1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	11/18/2011	38	18.28	1,000	1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	11/18/2011	38		0	-1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	11/21/2011	38	17.94	1,000	1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	11/21/2011	38		0	-1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	11/22/2011	38	17.8	1,000	1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	11/22/2011	38		0	-1,000
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Deferred Share Units	Chernoff, M. Bruce	4	12/31/2008	00			
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Deferred Share Units	Chernoff, M. Bruce	4	11/18/2011	46	0.24	20,453	20,453
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Deferred Share Units	Hudson, Paul	4	09/30/2009	00			
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Deferred Share Units	Hudson, Paul	4	11/18/2011	56		20,453	20,453
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Deferred Share Units	Rain, David James	4	12/31/2008	00			
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Deferred Share Units	Rain, David James	4	11/18/2011	46	0.24	20,453	20,453
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Deferred Share Units	Swartout, Hank B.	3, 4	06/25/2009	00			
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Deferred Share Units	Swartout, Hank B.	3, 4	11/18/2011	56	0.2446		51,133
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Deferred Share Units	Swartout, Hank B.	3, 4	11/18/2011	56	0.2446	51,133	51,133
Calvista Gold Corporation	Common Shares	Shiffman, Ruben	4	11/21/2011	10	0.6	2,950,762	1,000
Calyx Bio-Ventures Inc.	Common Shares	Notman, William Hugh	3	11/21/2011	97	0.15	487,852	285,714
Canaccord Financial Inc.	Common Shares	Canaccord Financial Inc.	1	11/17/2011	10	8.7226	163,300	40,500
Canaccord Financial Inc.	Common Shares	Canaccord Financial Inc.	1	11/18/2011	10	8.6971	199,600	36,300
Canaccord Financial Inc.	Common Shares	Canaccord Financial Inc.	1	11/21/2011	10	8.5	206,600	7,000



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Canaccord Financial Inc.	Common Shares	Canaccord Financial Inc.	1	11/22/2011	10	8.7	217,100	10,500
Canaccord Financial Inc.	Common Shares	Canaccord Financial Inc.	1	11/23/2011	10	8.45	304,900	87,800
Canaccord Financial Inc.	Common Shares	Finlay, Robert James Dundas	7	11/18/2011	10	8.65	-493	-16,000
Canaccord Financial Inc.	Common Shares	McDonald, Bruce	5	11/18/2011	10	8.661	235,296	21,900
Canaccord Financial Inc.	Common Shares	McDonald, Bruce	5	11/21/2011	10	8.5917	253,396	18,100
Canaccord Financial Inc.	Common Shares	McDonald, Bruce	5	11/22/2011	10	8.6678	288,396	35,000
Canacol Energy Ltd.	Common Shares	Baena, Luis Alfredo	4	11/22/2011	10	0.69	226,500	-100,000
Canacol Energy Ltd.	Common Shares	Baena, Luis Alfredo	4	11/24/2011	51	0.19	296,500	70,000
Canacol Energy Ltd.	Common Shares	Baena, Luis Alfredo	4	11/24/2011	51	0.35	326,500	30,000
Canacol Energy Ltd.	Options (Common Shares)	Baena, Luis Alfredo	4	11/24/2011	51		1,833,500	-70,000
Canacol Energy Ltd.	Options (Common Shares)	Baena, Luis Alfredo	4	11/24/2011	51		1,803,500	-30,000
Canacol Energy Ltd.	Common Shares	Flick, Kevin James	5	11/18/2011	57		320,000	90,000
Canacol Energy Ltd.	Restricted Share Units	Flick, Kevin James	5	11/18/2011	57		90,000	-90,000
Canadian Energy Services & Technology Corp.	Common Shares	Swanston, Paul Edward	5	11/22/2011	51	1.8433	14,466	10,000
Canadian Energy Services & Technology Corp.	Common Shares	Swanston, Paul Edward	5	11/22/2011	10		4,466	-10,000
Canadian Energy Services & Technology Corp.	Options	Swanston, Paul Edward	5	11/22/2011	51	1.8433	5,800	-10,000
Canadian Energy Services & Technology Corp.	Common Shares	Zinger, Kenneth Earl	5	11/17/2011	10	12	337,800	-6,600
Canadian Helicopters Group Inc.	Common Shares	Morton, Simon William	5	11/17/2011	10	26	23,805	-500
Canadian Imperial Bank of Commerce	Common Shares	Woods, Thomas	7, 5	11/21/2011	10	70.5	43,321	-800
Canadian National Railway Company	Common Shares	Finn, Sean	5	11/18/2011	10	79.71	6,467	-200
Canadian Natural Resources Limited	Common Shares	MacPhail, Keith A.J.	4	11/21/2011	10	36	503,588	10,000
Canadian Natural Resources Limited	Common Shares	MacPhail, Keith A.J.	4	11/23/2011	10	34.7	508,588	5,000
Canadian Natural Resources Limited	Common Shares	Markin, Allan	4	11/18/2011	47	37.07	10,680,694	-52,290
Canadian Natural Resources Limited	Common Shares	Markin, Allan	4	11/21/2011	47	36.48		-52,290
Canadian Natural Resources Limited	Common Shares	Markin, Allan	4	11/21/2011	47	36.48	10,654,549	-26,145
Canadian Natural Resources Limited	Common Shares	Markin, Allan	4	11/22/2011	47	36.17	10,628,404	-26,145
Canadian Natural Resources Limited	Common Shares	Markin, Allan	4	11/18/2011	47		52,290	52,290
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	11/18/2011	10	0.386	3,150,942	9,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	11/21/2011	10	0.386	3,152,442	1,500
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	11/22/2011	10	0.38	3,153,442	1,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	11/23/2011	10	0.372	3,170,442	17,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	11/24/2011	10	0.38	3,171,442	1,000
Canadian Orebodies Inc.	Common Shares	Cudney, Robert Douglas	3	11/18/2011	11	0.3	8,594,400	500,000
Canadian Orebodies Inc.	Warrants	Cudney, Robert Douglas	3	11/18/2011	11	0.475	3,091,950	250,000
Canadian Orebodies Inc.	Common Shares	Inwentash, Sheldon	3, 6	11/18/2011	11	0.3	12,750,000	1,000,000
Canadian Orebodies Inc.	Common Shares	Inwentash, Sheldon	3, 6	02/14/2011	00			
Canadian Orebodies Inc.	Common Shares	Inwentash, Sheldon	3, 6	11/17/2011	11	0.35	1,000,000	1,000,000
Canadian Orebodies Inc.	Warrants	Inwentash, Sheldon	3, 6	11/18/2011	11		1,500,000	500,000
Canadian Orebodies Inc.	Warrants	Inwentash, Sheldon	3, 6	02/14/2011	00			
Canadian Orebodies Inc.	Warrants	Inwentash, Sheldon	3, 6	11/17/2011	11		500,000	500,000
Canadian Orebodies Inc.	Common Shares	Pinetree Capital Ltd.	3	11/18/2011	11	0.3	12,750,000	1,000,000
Canadian Orebodies Inc.	Warrants	Pinetree Capital Ltd.	3	11/18/2011	11	0.475	1,500,000	500,000
Canadian Pacific Railway Limited	Rights RSU	Fleming, Karen Lynn	5	12/05/2007	00			
Canadian Pacific Railway Limited	Rights RSU	Fleming, Karen Lynn	5	11/23/2011	56		1,730	1,730
Canadian Satellite Radio Holdings Inc.	Subordinate Voting Shares	Boyd, Edward Wainwright	6	06/21/2011	00			
Canadian Satellite Radio Holdings Inc.	Subordinate Voting Shares	Boyd, Edward Wainwright	6	06/21/2011	00			
Canadian Satellite Radio Holdings Inc.	Subordinate Voting Shares	Boyd, Edward Wainwright	6	06/21/2011	00			

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Canadian Satellite Radio Holdings Inc.	Subordinate Voting Shares	Boyd, Edward Wainwright	6	11/21/2011	10	3.696	1,500	1,500
Canadian Satellite Radio Holdings Inc.	Options Class A	Cunningham, Timothy Paul	5	11/21/2011	50		135,000	35,000
Canadian Satellite Radio Holdings Inc.	Options Class A	Knapton, Francis Mark	5	03/01/2008	00			
Canadian Satellite Radio Holdings Inc.	Options Class A	Knapton, Francis Mark	5	11/21/2011	50		35,000	35,000
Canadian Satellite Radio Holdings Inc.	Options Class A	Lewis, John Edward	5	11/21/2011	50		135,000	35,000
Canadian Satellite Radio Holdings Inc.	Options Class A	Redmond, Mark Laurence	5	11/21/2011	50		625,000	125,000
Canadian Satellite Radio Holdings Inc.	Options Class A	Washinushi, Michael Akihiko	5	08/23/2011	50	3		200,000
Canadian Satellite Radio Holdings Inc.	Options Class A	Washinushi, Michael Akihiko	5	12/06/2005	00			
Canadian Satellite Radio Holdings Inc.	Options Class A	Washinushi, Michael Akihiko	5	08/23/2011	50	3	200,000	200,000
Canadian Satellite Radio Holdings Inc.	Options Class A	Washinushi, Michael Akihiko	5	11/21/2011	50		267,500	67,500
Canadian Satellite Radio Holdings Inc.	Options Class A	Williams, Scott	5	11/21/2011	50		135,000	35,000
Canadian Western Bank	Common Shares	Knaak, Uve	5	04/07/2011	10	27.7		-800
Canadian Western Bank	Preferred Shares Series 3	Knaak, Uve	5	04/07/2011	10	27.7	0	-800
Canadian Wireless Trust	Trust Units	Parker Equity Trading	3	11/18/2011	10		258,700	1,000
Canadian Wireless Trust	Trust Units	Parker Equity Trading	3	11/21/2011	10		259,100	400
Canadian Wireless Trust	Trust Units	Parker Equity Trading	3	11/24/2011	10		264,100	5,000
Canadian Wireless Trust	Trust Units	Parker Equity Trading	3	11/25/2011	10		265,700	1,600
Canam Group Inc.	Common Shares	Dutil, Marcel E.	3, 4, 5	11/24/2011	10	2.87	4,791,039	935,000
Canam Group Inc.	Common Shares	GROUPE CANAM INC.	1	11/21/2011	38	2.95	999,000	500,000
Canam Group Inc.	Common Shares	GROUPE CANAM INC.	1	11/22/2011	38		500,000	-499,000
Cancen Oil Canada Inc.	Common Shares	GASBARRO, BRUNO	4	11/21/2011	11	0.25	1,985,000	-300,000
Cancen Oil Canada Inc.	Common Shares	McLennan, Neil Edward	4	11/21/2011	10	2	1,224,400	5,000
Cancen Oil Canada Inc.	Common Shares	McLennan, Neil Edward	4	11/21/2011	10	2.05	1,226,700	2,300
Cancen Oil Canada Inc.	Common Shares	McLennan, Neil Edward	4	11/23/2011	10	1.9	1,229,400	2,700
Cancen Oil Canada Inc.	Common Shares	McLennan, Neil Edward	4	11/23/2011	10	1.92	1,231,400	2,000
Canexus Corporation	Common Shares	Kubera, Gary L.	4, 5	11/23/2011	10	5.82	185,000	5,000
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	01/17/2003	00			
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	03/09/2009	10	0.94	188,000	188,000
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	09/21/2009	10	1.4441	186,300	-1,700
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	06/25/2011	10	1.85	0	-186,300
Canlan Ice Sports Corp.	Common Shares	Wu, Ivan C.	5	11/22/2011	10	1.8	6,700	1,100
Canso Credit Income Fund	Units Class A Units	Canso Investment Counsel Ltd.	7	11/21/2011	10	9.2103	62,500	10,300
Canso Credit Income Fund	Exposure to Issuer through Canso Partners Fund	Carswell, John Paul	7	11/22/2011	70	9.318	45,783	10,732
Canuc Resources Corporation	Common Shares	Hinde Gold Fund	3	11/24/2011	10	0.15	9,785,500	30,000
Canuc Resources Corporation	Common Shares	Lohman, Gary Howard Tracy	5	11/18/2011	10	0.15	1,180,500	10,000
Canuc Resources Corporation	Common Shares	Lohman, Gary Howard Tracy	5	11/18/2011	10	0.155	1,182,500	2,000
Canuc Resources Corporation	Common Shares	Lohman, Gary Howard Tracy	5	11/18/2011	10	0.165	1,200,500	18,000
Capital Power Income L.P.	Limited Partnership Units	LOWRY, Donald James	4	12/31/2009	30		7,694	2,873
Capital Power Income L.P.	Limited Partnership Units	LOWRY, Donald James	4	12/31/2010	30		8,407	713
Capital Power Income L.P.	Limited Partnership Units	LOWRY, Donald James	4	10/25/2011	30		8,934	527
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	11/14/2011	10	0.21	1,386,000	-1,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	11/16/2011	10	0.195	1,373,500	-12,500
Cardiome Pharma Corp.	Common Shares	JANZEN, DOUG	4, 5	11/23/2011	10	2.07	114,000	5,000
Carfinco Income Fund	Trust Units	Graf, Troy Steven Fritz	5	11/22/2011	10	6.8	29,734	-3,600
Carfinco Income Fund	Trust Units	Graf, Troy Steven Fritz	5	11/23/2011	10	6.69	29,234	-500
Carfinco Income Fund	Trust Units	Graf, Troy Steven Fritz	5	11/23/2011	10	6.75	27,234	-2,000
Carfinco Income Fund	Trust Units	Graf, Troy Steven Fritz	5	11/23/2011	10	6.8	23,734	-3,500
Carfinco Income Fund	Trust Units	Prussky, David Martin	4	11/20/2011	11		0	-62,164
Carlisle Goldfields Limited	Common Shares	Adams, Rick	5	11/18/2011	00		85,500	
Carlisle Goldfields Limited	Common Shares	Adams, Rick	5	11/23/2011	00			
Carlisle Goldfields Limited	Common Shares	Adams, Rick	5	11/23/2011	00			
Carlisle Goldfields Limited	Common Shares	Adams, Rick	5	11/25/2011	10	0.17	100,000	14,500
Carlisle Goldfields Limited	Options	Adams, Rick	5	11/16/2011	50	0.25		750,000
Carlisle Goldfields Limited	Options	Adams, Rick	5	11/16/2011	50	0.25		750,000
Carlisle Goldfields Limited	Options	Adams, Rick	5	11/18/2011	00		750,000	
Carlisle Goldfields Limited	Options	Adams, Rick	5	11/23/2011	00			

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Carlisle Goldfields Limited	Options	Adams, Rick	5	11/23/2011	00			
Carrus Capital Corporation	Common Shares	Johnson, Douglas Brian	4	11/21/2011	10	0.18	2,343,729	1,000
Castillian Resources Corp.	Options	Van Deurzen, Joshua Frank	5	11/24/2011	00			
Castillian Resources Corp.	Options	Van Deurzen, Joshua Frank	5	11/24/2011	50	0.2	200,000	200,000
Catalyst Paper Corporation	Common Shares	Third Avenue Management LLC	3	11/22/2011	10	0.05	39,929,808	-271,681
Catch the Wind Ltd.	Common Shares	Belen, Jr., Frederick Christopher	5	11/14/2011	00			
Catch the Wind Ltd.	Options	Belen, Jr., Frederick Christopher	5	11/14/2011	00		280,000	
Catch the Wind Ltd.	Warrants	Belen, Jr., Frederick Christopher	5	11/14/2011	00			
Catch the Wind Ltd.	Common Shares	Green, John Edward	5	11/14/2011	00			
Catch the Wind Ltd.	Options	Green, John Edward	5	11/14/2011	00		890,000	
Catch the Wind Ltd.	Warrants	Green, John Edward	5	11/14/2011	00			
Catch the Wind Ltd.	Options	Major, Jo Stephen, Jr.	4, 5	10/11/2011	50		100,000	100,000
Catch the Wind Ltd.	Options	Major, Jo Stephen, Jr.	4, 5	11/14/2011	50		200,000	100,000
Catch the Wind Ltd.	Options	Nickey, Susan Donath	4	10/11/2011	50		100,000	100,000
Cayden Resources Inc.	Common Shares	Bebek, Ivan	6	11/18/2011	10	1.9	3,095,500	7,500
Cayden Resources Inc.	Common Shares	Cook, Steven Mark	4	11/18/2011	16	2	70,000	50,000
Cayden Resources Inc.	Common Shares	McCoy, Daniel	4	11/18/2011	11	2	560,000	50,000
CBM Asia Development Corp.	Common Shares	Hurren, James Douglas	5	11/25/2011	10	0.175	6,355	4,000
CCL Industries Inc.	Non-Voting Shares Class B	Lang, Stuart W.	4	11/21/2011	47		37,610	-14,000
Celestica Inc.	Performance Share Units	McCaughey, Michael	7	01/31/2006	56			31,500
Celestica Inc.	Performance Share Units	McCaughey, Michael	7	01/31/2006	56		74,500	49,500
Celestica Inc.	Performance Share Units	McCaughey, Michael	7	08/18/2008	58 - Expiration of rights	8.94		-25,000
Celestica Inc.	Performance Share Units	McCaughey, Michael	7	08/18/2008	58 - Expiration of rights	8.94		-25,000
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	11/15/2011	30	25.95	12,619	55
Ceres Global Ag Corp.	Common Shares	Gould, Jason	5	11/21/2011	10	5.815	8,536	1,000
CGI Group Inc.	Options	Devine, Sandra Lee	5	11/09/2011	97	15.38		-20,625
CGI Group Inc.	Options	Devine, Sandra Lee	5	11/09/2011	97	15.38	48,750	-11,250
CGI Group Inc.	Options	Godin, Serge	5	11/25/2011	51	8.9	3,084,235	-285,000
CGI Group Inc.	Subordinate Voting Shares Classe A	Godin, Serge	5	11/25/2011	51	8.9	803,200	285,000
CGI Group Inc.	Subordinate Voting Shares Classe A	Godin, Serge	5	11/25/2011	90		518,200	-285,000
CGI Group Inc.	Subordinate Voting Shares Classe A	Godin, Serge	5	01/16/2003	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Godin, Serge	5	11/25/2011	90		285,000	285,000
CGI Group Inc.	Subordinate Voting Shares Classe A	MacDonald, Marie Theresa	5	11/17/2011	30	20.3198	3,350	1,187
CGI Group Inc.	Subordinate Voting Shares Classe A	MacDonald, Marie Theresa	5	11/17/2011	30	19.51	2,848	-502
CGI Group Inc.	Subordinate Voting Shares Classe A	MacDonald, Marie Theresa	5	11/18/2011	30	19.06	2,346	-502
CGI Group Inc.	Options	Rocheleau, Daniel	5	11/16/2011	51	8.9	455,800	-3,000
CGI Group Inc.	Options	Rocheleau, Daniel	5	11/18/2011	51	8.9	452,500	-3,300
CGI Group Inc.	Subordinate Voting Shares Classe A	Rocheleau, Daniel	5	11/16/2011	51	8.9	3,000	3,000
CGI Group Inc.	Subordinate Voting Shares Classe A	Rocheleau, Daniel	5	11/16/2011	10	19.7	0	-3,000
CGI Group Inc.	Subordinate Voting Shares Classe A	Rocheleau, Daniel	5	11/18/2011	51	8.9	3,300	3,300
CGI Group Inc.	Subordinate Voting Shares Classe A	Rocheleau, Daniel	5	11/18/2011	10	19.0324	0	-3,300
Champion Bear Resources Ltd.	Common Shares	Haigh, David Ross	4	11/23/2011	10	0.155	1,050,482	49,000
Champion Bear Resources Ltd.	Common Shares	Haigh, David Ross	4	11/25/2011	10	0.145	1,066,482	16,000
Champion Bear Resources Ltd.	Options	Haigh, David Ross	4	01/12/2009	50	0.26	704,000	250,000
Champion Bear Resources Ltd.	Options	Haigh, David Ross	4	06/26/2009	50	0.34	788,945	84,945
Champion Bear Resources Ltd.	Options	Haigh, David Ross	4	01/14/2011	52	0.65	688,945	-100,000

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Champion Bear Resources Ltd.	Options	Haigh, David Ross	4	09/15/2011	50	0.24	822,643	133,698
Channel Resources Ltd.	Common Shares	Ameli, Cyrus	4, 5	11/24/2011	10	0.18	411,000	20,000
Channel Resources Ltd.	Common Shares	Kong, David TokPay	4	11/23/2011	10	0.1953	400,000	50,000
Chieftain Metals Inc.	Common Shares	West Face Capital Inc.	3	12/17/2010	00			
Chieftain Metals Inc.	Common Shares	West Face Capital Inc.	3	06/30/2011	36		3,955	3,955
Chieftain Metals Inc.	Common Shares	West Face Capital Inc.	3	12/17/2010	00			
Chieftain Metals Inc.	Common Shares	West Face Capital Inc.	3	06/30/2011	36		7,183	7,183
Chieftain Metals Inc.	Common Shares	West Face Capital Inc.	3	11/23/2011	11	4	857,200	307,200
Chieftain Metals Inc.	Common Shares	West Face Capital Inc.	3	06/30/2011	36		217,516	5,266
Chieftain Metals Inc.	Common Shares	West Face Capital Inc.	3	12/17/2010	00			
Chieftain Metals Inc.	Common Shares	West Face Capital Inc.	3	06/30/2011	36		15,338	15,338
Chieftain Metals Inc.	Warrants	West Face Capital Inc.	3	12/17/2010	00			
Chieftain Metals Inc.	Warrants	West Face Capital Inc.	3	06/30/2011	36		1,978	1,978
Chieftain Metals Inc.	Warrants	West Face Capital Inc.	3	12/17/2010	00			
Chieftain Metals Inc.	Warrants	West Face Capital Inc.	3	06/30/2011	36		3,591	3,591
Chieftain Metals Inc.	Warrants	West Face Capital Inc.	3	06/30/2011	36		108,758	2,633
Chieftain Metals Inc.	Warrants	West Face Capital Inc.	3	12/17/2010	00			
Chieftain Metals Inc.	Warrants	West Face Capital Inc.	3	06/30/2011	36		7,669	7,669
Choice Gold Corp	Common Shares Class A	Kovacevic, John Gianni	4	11/24/2011	10	0.23	2,274,000	25,000
Chop Exploration Inc.	Options	Duffy, John Paul	4	07/19/2011	00		100,000	
Chop Exploration Inc.	Options	Suttie, Robert	5	07/19/2011	00		50,000	
CI Financial Corp.	Common Shares	Chang, G. Raymond	7	11/18/2011	10	20.4	12,250,940	-5,000
CI Financial Corp.	Common Shares	Chang, G. Raymond	7	11/23/2011	10	20.309	12,237,340	-13,600
CI Financial Corp.	Common Shares	Green, Derek J.	7	11/22/2011	10	20.1501	25,000	-27,186
CIBT Education Group Inc. (formerly Capital Alliance Group Inc.)	Common Shares	Capital Alliance Group Inc.	1	11/22/2011	10	0.25	3,346,024	6,000
Cinram International Income Fund	Units	Geosam Capital Inc.	3	11/16/2011	10	0.05	6,592,800	-1,000
Cinram International Income Fund	Units	Geosam Capital Inc.	3	11/17/2011	10	0.05	6,590,800	-2,000
Cinram International Income Fund	Units	Geosam Capital Inc.	3	11/18/2011	10	0.05	6,580,800	-10,000
Cinram International Income Fund	Units	Geosam Capital Inc.	3	11/21/2011	10	0.045	6,510,800	-70,000
Citation Resources Inc.	Options	Watson, Matthew	4, 5	07/12/2011	00			
Citation Resources Inc.	Options	Watson, Matthew	4, 5	07/12/2011	00			
Claim Post Resources Inc.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/22/2011	10	0.03	608,000	-200,000
Clarke Inc.	Common Shares	Cull, Dean Maxwell	7	02/11/2011	30	4.6921	18,740	397
Clarke Inc.	Common Shares	Cull, Dean Maxwell	7	03/11/2011	30	4.7142		277
Clarke Inc.	Common Shares	Cull, Dean Maxwell	7	03/24/2011	30	4.3812	18,999	259
Clarke Inc.	Common Shares	Cull, Dean Maxwell	7	04/30/2011	30	4.5121		258
Clarke Inc.	Common Shares	Cull, Dean Maxwell	7	05/03/2011	30	4.7142	19,276	277
Clarke Inc.	Common Shares	Cull, Dean Maxwell	7	05/10/2011	30	3.923	19,571	295
Clarke Inc.	Common Shares	Cull, Dean Maxwell	7	05/31/2011	30	4.5261		269
Clarke Inc.	Common Shares	Cull, Dean Maxwell	7	06/01/2011	30	4.5121	19,829	258
Clarke Inc.	Common Shares	Cull, Dean Maxwell	7	06/21/2011	30	4.5261	20,098	269
Clarke Inc.	Common Shares	Cull, Dean Maxwell	7	06/30/2011	30	4.2253	20,367	269
Clarke Inc.	Common Shares	Cull, Dean Maxwell	7	07/31/2011	30	4.672	20,799	432
Clarke Inc.	Common Shares	Cull, Dean Maxwell	7	08/11/2011	30	4.4833	21,080	281
Clarke Inc.	Common Shares	Cull, Dean Maxwell	7	08/31/2011	30	4.6718	21,340	260
Clarke Inc.	Common Shares	Cull, Dean Maxwell	7	09/30/2011	30	4.1505	21,600	260
Clarke Inc.	Common Shares	Geosam Capital Inc.	3	11/17/2011	10	3.97	580,023	400
Clarke Inc.	Common Shares	Geosam Capital Inc.	3	11/21/2011	10	3.97	584,023	4,000
Clean Seed Capital Group Ltd.	Common Shares	Tommasi, Mark	4	11/22/2011	10	0.29	25,000	5,000
Clean Seed Capital Group Ltd.	Common Shares	Tommasi, Mark	4	11/23/2011	10	0.3	37,500	12,500
Clearwater Seafoods Incorporated	Common Shares	Smith, Ian David	5	10/02/2011	00			
Clearwater Seafoods Incorporated	Common Shares	Smith, Ian David	5	11/18/2011	10	2.75	2,000	2,000
Clearwater Seafoods Incorporated	Common Shares	Smith, Ian David	5	11/18/2011	10	2.76	3,600	1,600
ClubLink Enterprises Limited	Common Shares	ClubLink Enterprises Limited	1	11/18/2011	38	6.23	400	400
ClubLink Enterprises Limited	Common Shares	ClubLink Enterprises Limited	1	11/18/2011	38	6.23	0	-400
ClubLink Enterprises Limited	Common Shares	ClubLink Enterprises Limited	1	11/22/2011	38	6.37	1,000	1,000
ClubLink Enterprises Limited	Common Shares	ClubLink Enterprises Limited	1	11/22/2011	38	6.37	0	-1,000
ClubLink Enterprises Limited	Common Shares	Sahi, Kuldip (Rai)	3, 4, 6, 5	11/24/2011	51	5.15	300,300	16,500
ClubLink Enterprises Limited	Options	Sahi, Kuldip (Rai)	3, 4, 6, 5	11/24/2011	51	5.15	65,000	-16,500
CML HealthCare Inc.	Deferred Share Units	Barry, Gery J.	4	11/21/2011	56		5,739	36

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CML HealthCare Inc.	Deferred Share Units	Chepa, Steven	4	11/21/2011	56		5,739	36
CML HealthCare Inc.	Performance Share Units	Crawford, Cameron	5	11/21/2011	56		5,504	34
CML HealthCare Inc.	Deferred Share Units	Fairbrother, Joseph	4	11/21/2011	56		5,739	36
CML HealthCare Inc.	Deferred Share Units	Fisher Jr., Robert P.	4	11/21/2011	56		9,079	57
CML HealthCare Inc.	Deferred Share Units	Merrin, Patrice	4	11/21/2011	56		18,346	114
CML HealthCare Inc.	Deferred Share Units	Mull, John	4	11/21/2011	56		11,254	70
CML HealthCare Inc.	Performance Share Units	Weber, Thomas S.	5	11/21/2011	56		12,390	77
CML HealthCare Inc.	Performance Share Units	Wentzell, Kent	5	01/01/2011	00			
CML HealthCare Inc.	Performance Share Units	Wentzell, Kent	5	11/21/2011	56		987	987
CML HealthCare Inc.	Deferred Share Units	Wiseman, Stephen R.	4	11/21/2011	56		5,739	36
CO2 Solution Inc.	Options	Kelly, Glenn Robert	4, 5	11/23/2011	50	0.21	2,632,130	512,990
CO2 Solution Inc.	Options	Skinner, Thom	5	11/23/2011	50	0.21	505,600	55,600
CO2 Solutions Inc.	Options	Carley, Jonathan	5	11/23/2011	50	0.21	608,400	108,400
CO2 Solutions Inc.	Options	FRADETTE, SYLVIE	5	11/23/2011	50	0.21	662,000	85,800
CO2 Solutions Inc.	Options	Manherz, Robert	4	11/23/2011	50	0.21	63,333	20,000
CO2 Solutions Inc.	Options	Okell, Kimberley	4	11/23/2011	50	0.21	80,000	20,000
CO2 Solutions Inc.	Options	Pelletier, Martin P.	4	11/23/2011	50	0.21	80,000	20,000
CO2 Solutions Inc.	Options	Price, Evan	4	11/23/2011	50	0.21	81,667	30,000
CO2 Solutions Inc.	Options	Proteau, Jocelyn	4	11/23/2011	50	0.21	80,000	20,000
Cobriza Metals Corp.	Common Shares	Thicke, Michael	4, 5	11/22/2011	15	0.2	13,500	2,500
Cobriza Metals Corp.	Common Shares	Thicke, Michael	4, 5	11/23/2011	10	0.19	38,500	25,000
Cobriza Metals Corp.	Common Shares	Thicke, Michael	4, 5	11/24/2011	10	0.18	61,000	22,500
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	11/18/2011	38	11.72	29,834,863	1,100
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	11/21/2011	38	11.65	29,835,463	600
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	11/23/2011	38	11.8	29,835,963	500
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	11/24/2011	38	11.8	29,836,963	1,000
Computer Modelling Group Ltd.	Common Shares	Dexter, Daniel Robert	5	06/01/2008	00			
Computer Modelling Group Ltd.	Common Shares	Dexter, Daniel Robert	5	11/17/2011	10	13.64	4,000	4,000
ComWest Enterprise Corp.	Common Shares Class B Voting Shares	Good, Douglas Francis Good	4, 5	11/21/2011	10	1.28	110,111	3,000
ComWest Enterprise Corp.	Non-Voting Shares Class A Restricted Equity Shares	Good, Douglas Francis Good	4, 5	11/21/2011	10	1.25	131,081	1,000
ComWest Enterprise Corp.	Non-Voting Shares Class A Restricted Equity Shares	Good, Douglas Francis Good	4, 5	11/25/2011	10	1.25	133,681	2,600
Connacher Oil and Gas Limited	Common Shares	Gusella, Richard Allan	4, 5	11/23/2011	10	0.36	1,042,087	25,000
Connacher Oil and Gas Limited	Common Shares	Ukrainetz, Grant	5	06/19/2006	00			
Connacher Oil and Gas Limited	Common Shares	Ukrainetz, Grant	5	11/21/2011	10	0.39	15,000	15,000
Copper Reef Mining Corporation	Common Shares	Masson, Stephen Leo	3	11/22/2011	10	0.07	5,019,000	19,000
Copper Reef Mining Corporation	Common Shares	Masson, Stephen Leo	3	11/23/2011	10	0.115	5,034,000	15,000
Corridor Resources Inc.	Common Shares	Miller, Norman Wallace	5	11/21/2011	10	2.28	496,174	-3,700
CORUS Entertainment Inc.	Non-Voting Shares Class B	Cassaday, John	3	11/23/2011	47		486,240	-5,456
Corvus Gold Inc.	Options	Wu, Peggy	5	11/21/2011	50	0.67	160,000	50,000
Crystallex International Corporation	Options	Oppenheimer, Marc Jeffrey	4	11/21/2011	52	2.25	2,710,000	-100,000
CT Developers Ltd.	Common Shares	Buzbuzian, Richard	4, 5	09/08/2011	00		150,000	
CT Developers Ltd.	Common Shares	Buzbuzian, Richard	4, 5	11/14/2011	00			
CT Developers Ltd.	Options	Buzbuzian, Richard	4, 5	09/08/2011	00			
CT Developers Ltd.	Options	Buzbuzian, Richard	4, 5	09/08/2011	00			
CT Developers Ltd.	Options	Buzbuzian, Richard	4, 5	11/14/2011	00			
CT Developers Ltd.	Options	Buzbuzian, Richard	4, 5	11/17/2011	50	0.2	50,000	50,000
CWC Well Services Corp.	Common Shares	Central Alberta Well Services Corp.	1	11/17/2011	10	0.6	25,000	25,000
CWC Well Services Corp.	Common Shares	Central Alberta Well Services Corp.	1	11/17/2011	10	0.6	75,000	50,000
CWC Well Services Corp.	Common Shares	Central Alberta Well Services Corp.	1	11/18/2011	10	0.64	79,000	4,000
CWC Well Services Corp.	Common Shares	Central Alberta Well Services Corp.	1	11/22/2011	10	0.63	84,000	5,000
Cynapsus Therapeutics Inc.	Common Shares	Hill, David	4, 5	11/14/2011	10	0.02	7,031,636	40,000
Cynapsus Therapeutics Inc.	Common Shares	Hill, David	4, 5	11/15/2011	10	0.02	7,172,636	141,000
Cynapsus Therapeutics Inc.	Common Shares	Hill, David	4, 5	11/21/2011	10	0.02	7,241,636	69,000
Davis + Henderson Corporation	Common Shares	Foulkes, Michael A	4	11/17/2011	10	16	17,500	1,500
Davis + Henderson Corporation	Common Shares	Foulkes, Michael A	4	11/18/2011	10	15.91	17,600	100
Davis + Henderson Corporation	Common Shares	Foulkes, Michael A	4	11/18/2011	10	15.92	19,200	1,600

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Corporation								
Davis + Henderson Corporation	Common Shares	Foulkes, Michael A	4	11/18/2011	10	15.93	19,300	100
Davis + Henderson Corporation	Common Shares	Foulkes, Michael A	4	11/18/2011	10	15.94	19,600	300
Davis + Henderson Corporation	Common Shares	Foulkes, Michael A	4	11/18/2011	10	15.95	20,000	400
Davis + Henderson Corporation	Common Shares	Foulkes, Michael A	4	11/23/2011	10	15	22,000	2,000
Daylight Energy Ltd.	Common Shares	Eshleman, Brent Andrew	5	11/23/2011	30	9.93	137,512	443
Daylight Energy Ltd.	Common Shares	Ford, Randy	5	11/23/2011	30	9.93	172,217	433
Daylight Energy Ltd.	Common Shares	Hanbury, Edwin Stewart	5	11/23/2011	30	9.93	431,183	507
Daylight Energy Ltd.	Common Shares	Horner, Stephen Roy	5	11/23/2011	30	9.93	194,018	424
Daylight Energy Ltd.	Common Shares	KAZEIL, PAMELA PEARL	5	11/23/2011	30	9.93	90,000	443
Daylight Energy Ltd.	Common Shares	Knull, Stacy Allan	5	11/23/2011	30	9.93	45,190	646
Daylight Energy Ltd.	Common Shares	Lambert, Anthony	4, 5	11/23/2011	30	9.93	1,103,856	867
Daylight Energy Ltd.	Common Shares	Nielsen, Steven Ronald	5	11/23/2011	30	9.93	478,338	581
Daylight Energy Ltd.	Common Shares	PROCTOR, CAMERON MACLEAN	5	11/23/2011	30	9.93	20,323	506
Daylight Energy Ltd.	Common Shares	Simpson, Gerald	5	11/23/2011	30	9.93	360,176	433
DELPHI ENERGY CORP.	Common Shares	Angelidis, Tony	4, 5	11/24/2011	30	1.45	681,104	3,803
DELPHI ENERGY CORP.	Common Shares	Batteke, Hugo	5	11/24/2011	30	1.45	123,167	3,328
DELPHI ENERGY CORP.	Common Shares	Galvin, Michael	5	11/24/2011	30	1.45	63,327	3,072
DELPHI ENERGY CORP.	Common Shares	Hume, Rod Allan	5	11/24/2011	30	1.45	96,344	3,393
DELPHI ENERGY CORP.	Common Shares	Kohlhammer, Brian	5	11/24/2011	30	1.45	150,637	4,023
DELPHI ENERGY CORP.	Common Shares	Reid, David James	4, 5	11/24/2011	30	1.45	173,042	4,755
DEQ Systems Corp.	Common Shares	Proulx, François	5	11/25/2011	10	0.24	70,000	10,000
DevCorp Capital Inc.	Options	Monaghan, Sean Matthew	4	02/04/2011	00			
DevCorp Capital Inc.	Options	Monaghan, Sean Matthew	4	02/04/2011	00			
DevCorp Capital Inc.	Options	Monaghan, Sean Matthew	4	02/04/2011	00			
DevCorp Capital Inc.	Options	Monaghan, Sean Matthew	4	11/07/2011	50	0.1	50,000	50,000
Dexit Inc. (formerly Posera-HDX Inc.)	Options	Fornazzari, Paul	4	10/07/2011	97		0	-229,526
Diadem Resources Ltd.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/17/2011	10	0.03	2,786,500	-225,000
Diadem Resources Ltd.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/18/2011	10	0.03	2,561,500	-225,000
Diagnos Inc.	Common Shares	Ben Tahar, Housseem	5	11/21/2011	51	0.26	136,500	50,000
Diagnos Inc.	Options	Ben Tahar, Housseem	5	11/21/2011	51	0.26	215,000	-50,000
Diagnos Inc.	Common Shares	Fontaine, Michel	5	11/21/2011	51	0.26	278,698	50,000
Diagnos Inc.	Options	Fontaine, Michel	5	11/21/2011	51	0.26	205,002	-50,000
Diagnos Inc.	Options	Larente, André	4, 5	11/22/2011	50	0.31	2,049,684	200,000
Diagnos Inc.	Options	Larente, André	4, 5	11/24/2011	52			-200,000
Diagnos Inc.	Options	Larente, André	4, 5	11/24/2011	52		1,849,684	-200,000
Diagnos Inc.	Options	lerolle, olivier	4	11/20/2011	52		400,000	-290,000
Diagnos Inc.	Options	lerolle, olivier	4	11/22/2011	50	0.31		100,000
Diagnos Inc.	Options	lerolle, olivier	4	11/22/2011	50	0.31	500,000	100,000
Dianor Resources Inc.	Warrants	Consolidated International Investment Holdings Inc.	3	11/25/2011	55		0	-7,857,141
DIAZ RESOURCES LTD.	Common Shares	Diaz Resources Ltd.	1	11/23/2011	38	0.055	100,000	100,000
DIAZ RESOURCES LTD.	Common Shares	Diaz Resources Ltd.	1	11/23/2011	38	0.055	0	-100,000
DIAZ RESOURCES LTD.	Common Shares	Diaz Resources Ltd.	1	11/24/2011	38	0.055	10,000	10,000
DIAZ RESOURCES LTD.	Common Shares	Diaz Resources Ltd.	1	11/24/2011	38	0.055	0	-10,000
DIAZ RESOURCES LTD.	Common Shares	Diaz Resources Ltd.	1	11/25/2011	38	0.055	10,000	10,000
DIAZ RESOURCES LTD.	Common Shares	Diaz Resources Ltd.	1	11/25/2011	38	0.055	0	-10,000
DIAZ RESOURCES LTD.	Common Shares	Diaz Resources Ltd.	1	11/25/2011	38	0.055	50,000	50,000
DIAZ RESOURCES LTD.	Common Shares	Diaz Resources Ltd.	1	11/25/2011	38	0.055	0	-50,000
DNI Metals Inc.	Common Shares	Grant, Colin	5	11/21/2011	10	0.285	253,365	-30,000
Dominion Citrus Income Fund	Trust Units	Scarafille, Paul Santo	3	11/22/2011	10	0.27	2,828,500	2,500
Dominion Citrus Income Fund	Trust Units	Scarafille, Paul Santo	3	11/24/2011	10	0.27	2,830,500	2,000
Dominion Citrus Income Fund	Trust Units	Scarafille, Paul Santo	3	11/25/2011	10	0.31	2,842,500	12,000
Donnybrook Energy Inc.	Common Shares	Todd, Robert Hamish Owen	5	11/22/2011	10	0.38	4,397,180	37,000
DragonWave Inc.	Options	Cossart, Jean-Paul Georges	4	11/17/2011	51	4.26	37,139	-6,670
DragonWave Inc.	Common Shares	Matthews, Terence, Hedley	4	11/17/2011	10	5.11	214,293	-135,500
DragonWave Inc.	Common Shares	Matthews, Terence, Hedley	4	11/18/2011	10	4.76	160,638	-53,655
Duluth Metals Limited	Common Shares	Duluth Metals limited	1	11/24/2011	38	2.4	15,000	15,000
Dundee Corporation	Options	Ferstman, Joanne Shari	5	11/21/2011	59	4.38	0	-120,000
Eagle Star Minerals Corp.	Common Shares	Friedlander, Eran	4, 5	11/23/2011	10	0.125	5,890,500	3,500
Eagle Star Minerals Corp.	Common Shares	Friedlander, Eran	4, 5	11/25/2011	10	0.09	5,915,500	25,000
Economic Investment Trust Limited	Common Shares	E-L Financial Corporation Limited	3	11/18/2011	10	54.11	1,306,363	600
Economic Investment Trust Limited	Common Shares	E-L Financial Corporation Limited	3	11/21/2011	10	54.11	1,306,963	600

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Economic Investment Trust Limited	Common Shares	E-L Financial Corporation Limited	3	11/22/2011	10	54.11	1,307,063	100
Edleun Group, Inc.	Common Shares	Mayer, Frank B.	6	11/18/2011	47		100,000	-400,000
Edleun Group, Inc.	Common Shares	Mayer, Frank B.	6	11/18/2011	47		1,150,000	400,000
Edleun Group, Inc.	Common Shares	Vision Capital Corporation	3	05/03/2010	00		500,000	
Edleun Group, Inc.	Common Shares	Vision Capital Corporation	3	11/18/2011	47			-400,000
Edleun Group, Inc.	Common Shares	Vision Capital Corporation	3	11/18/2011	47			-400,000
Edleun Group, Inc.	Common Shares	Vision Capital Corporation	3	05/03/2010	00		750,000	
Edleun Group, Inc.	Common Shares	Vision Capital Corporation	3	11/18/2011	47			400,000
Edleun Group, Inc.	Common Shares	Vision Capital Corporation	3	11/18/2011	47			400,000
EGI Financial Holdings Inc.	Options	Dobronyi, Steve	5	11/23/2011	50	7.19	126,750	14,625
EGI Financial Holdings Inc.	Restricted Share Units	Dobronyi, Steve	5	11/23/2011	50	7.19	60,000	33,000
EGI Financial Holdings Inc.	Options	Rocchi, Michael	5	11/23/2011	50		35,500	4,500
EGI Financial Holdings Inc.	Options	Singh, Hemraj	5	11/23/2011	50	7.19	40,500	6,750
Eldorado Gold Corporation	Common Shares	Eldorado Gold Corporation	1	11/22/2011	38	17.76	262,872	-4,066
Eldorado Gold Corporation	Common Shares	MOSS, DAWN LOUISE	5	11/22/2011	36	17.76	26,289	4,066
Eldorado Gold Corporation	Restricted Share Units	MOSS, DAWN LOUISE	5	11/22/2011	38			-4,066
Eldorado Gold Corporation	Restricted Share Units	MOSS, DAWN LOUISE	5	11/22/2011	38		23,343	-4,066
Enbridge Inc.	Common Shares	Meyer, Arthur Donald	7	11/18/2011	51	10.925	103,025	40,000
Enbridge Inc.	Common Shares	Meyer, Arthur Donald	7	11/18/2011	10	36.508	63,025	-40,000
Enbridge Inc.	Options \$10.925 (\$21.85) (\$43.70) - February 5, 2012 Expiry	Meyer, Arthur Donald	7	11/18/2011	51	10.925	0	-40,000
Endeavour Mining Corporation	Common Shares	Woodyer, Neil	4	11/18/2011	10	2.3148	175,300	20,000
Endeavour Silver Corp.	Common Shares	Clarke, Hugh	5	11/21/2011	10		3,000	3,000
Endeavour Silver Corp.	Common Shares	Clarke, Hugh	5	11/23/2011	10		8,000	5,000
Enerflex Ltd.	Common Shares	Hill, Wayne S.	4	11/16/2011	10	11.5	53,500	-5,000
Enerflex Ltd.	Common Shares	Hill, Wayne S.	4	11/17/2011	10	11.75	48,500	-5,000
ENERGY INDEXPLUS Dividend Fund	Trust Units	Brasseur, Murray	3	11/21/2011	10	8.9984	51,000	51,000
ENERGY INDEXPLUS Dividend Fund	Trust Units	Brasseur, Murray	3	11/22/2011	10	9	61,000	10,000
ENERGY INDEXPLUS Dividend Fund	Trust Units	Brasseur, Murray	3	11/23/2011	10	9	71,000	10,000
ENERGY INDEXPLUS Dividend Fund	Trust Units	Brasseur, Murray	3	11/21/2011	10	9	0	-50,000
ENERGY INDEXPLUS Dividend Fund	Trust Units	Energy Indexplus Dividend Fund	1	11/18/2011	38	9.17	136,500	8,300
ENERGY INDEXPLUS Dividend Fund	Trust Units	Energy Indexplus Dividend Fund	1	11/21/2011	38	8.86	144,200	7,700
ENERGY INDEXPLUS Dividend Fund	Trust Units	Energy Indexplus Dividend Fund	1	11/23/2011	38	8.93	145,700	1,500
ENERGY INDEXPLUS Dividend Fund	Trust Units	Energy Indexplus Dividend Fund	1	11/24/2011	38	8.74	148,700	3,000
ENERGY INDEXPLUS Dividend Fund	Trust Units	Jestley, W. Garth	6	11/23/2011	10	9	0	-10,000
ENERGY INDEXPLUS Dividend Fund	Trust Units	Orrico, Dean	6	11/22/2011	10	9	0	-10,000
ENERGY INDEXPLUS Dividend Fund	Trust Units	Orrico, Dean	6	07/19/2011	00			
ENERGY INDEXPLUS Dividend Fund	Trust Units	Orrico, Dean	6	11/24/2011	10	8.9	200	200
Enerplus Corporation	Common Shares	Woitas, Clayton	4	11/16/2011	10	27.8455	1,326,587	-24,800
Enerplus Corporation	Common Shares	Woitas, Clayton	4	11/17/2011	10	27.3	1,322,487	-4,100
EnerVest Diversified Income Trust	Warrants	Chernoff, M. Bruce	3	11/17/2011	53	13.99	2,638	2,638
EnerVest Diversified Income Trust	Warrants	Chernoff, M. Bruce	3	11/17/2011	53	13.99	28,757	28,757
Ensign Energy Services Inc.	Common Shares	Kautz, Edward	5	11/22/2011	10	14.89	129,957	-2,000
Enterprise Oilfield Group, Inc.	Common Shares	JAROSZUK, LEONARD	4, 5	11/18/2011	10	0.13	3,713,332	72,500
Enterprise Oilfield Group, Inc.	Common Shares	JAROSZUK, LEONARD	4, 5	11/18/2011	10	0.135	3,716,832	3,500
Envoy Capital Group Inc.	Common Shares	CHEUNG, PRISCILLA P.C.	5	09/01/2011	00			
Envoy Capital Group Inc.	Common Shares	CHEUNG, PRISCILLA P.C.	5	11/21/2011	10	2	2,500	2,500
Envoy Capital Group Inc.	Common Shares	CHEUNG, PRISCILLA P.C.	5	09/01/2011	00			
Envoy Capital Group Inc.	Common Shares	CHEUNG, PRISCILLA P.C.	5	11/21/2011	10	2	5,000	5,000
EPM Mining Ventures Inc.	Common Shares Non-Voting	D'Ambrosio, Lance Varro	3, 4, 5	05/20/2011	00			
EPM Mining Ventures Inc.	Common Shares Non-Voting	D'Ambrosio, Lance Varro	3, 4, 5	11/17/2011	36			-12,258,460
EPM Mining Ventures Inc.	Common Shares Non-Voting	D'Ambrosio, Lance Varro	3, 4, 5	11/17/2011	36			12,258,460
EPM Mining Ventures Inc.	Common Shares Non-Voting	D'Ambrosio, Lance Varro	3, 4, 5	11/17/2011	36		12,258,460	12,258,460
EPM Mining Ventures Inc.	Common Shares Voting	D'Ambrosio, Lance Varro	3, 4, 5	11/17/2011	36		0	-12,258,460

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EPM Mining Ventures Inc.	Common Shares Non-Voting	Gentry Jr., Jeff Dee	3, 4	05/20/2011	00			
EPM Mining Ventures Inc.	Common Shares Non-Voting	Gentry Jr., Jeff Dee	3, 4	11/17/2011	36		9,969,910	9,969,910
EPM Mining Ventures Inc.	Common Shares Voting	Gentry Jr., Jeff Dee	3, 4	11/17/2011	36		0	-9,969,910
EPM Mining Ventures Inc.	Common Shares Non-Voting	Jones, Stephen Martin	4, 5	03/19/2010	00			
EPM Mining Ventures Inc.	Common Shares Non-Voting	Jones, Stephen Martin	4, 5	11/16/2011	36		863,780	863,780
EPM Mining Ventures Inc.	Common Shares Non-Voting	Jones, Stephen Martin	4, 5	11/18/2011	36		1,151,706	287,926
EPM Mining Ventures Inc.	Common Shares Voting	Jones, Stephen Martin	4, 5	11/16/2011	36		287,926	-863,780
EPM Mining Ventures Inc.	Common Shares Voting	Jones, Stephen Martin	4, 5	11/18/2011	36		0	-287,926
EPM Mining Ventures Inc.	Common Shares Non-Voting	Sillero, Woods	5	05/20/2011	00			
EPM Mining Ventures Inc.	Common Shares Non-Voting	Sillero, Woods	5	11/17/2011	36		187,500	187,500
EPM Mining Ventures Inc.	Common Shares Voting	Sillero, Woods	5	11/17/2011	36		62,500	-187,500
Equitable Group Inc.	Common Shares	Edmunds, William Reid	7	11/21/2011	51	11.55	9,200	7,000
Equitable Group Inc.	Common Shares	Edmunds, William Reid	7	11/21/2011	51	20.6	11,700	2,500
Equitable Group Inc.	Options Options granted	Edmunds, William Reid	7	11/21/2011	51	11.55	68,000	-7,000
Equitable Group Inc.	Options Options granted	Edmunds, William Reid	7	11/21/2011	51	20.6	65,500	-2,500
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Kyprianou, Nicolaos K.	7	11/16/2011	10	9.29	229,591	1,575
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Robinson, Deborah Wallis	5	11/01/2011	00		9,143	
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Robinson, Deborah Wallis	5	11/01/2011	00		5,000	
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Options	Robinson, Deborah Wallis	5	11/01/2011	00			
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Options	Robinson, Deborah Wallis	5	11/15/2011	50		10,000	10,000
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Options	Rohan, Richard	7	11/15/2011	00			
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Options	Rohan, Richard	7	11/15/2011	50		15,000	15,000
Essex Angel Capital Inc.	Common Shares	Labiak, Michael Leonard	5	11/24/2011	10	0.04	1,288,000	48,000
Essex Angel Capital Inc.	Common Shares	Labiak, Michael Leonard	5	11/24/2011	10	0.03	1,307,000	19,000
Essex Angel Capital Inc.	Common Shares	Labiak, Michael Leonard	5	11/24/2011	10	0.035	1,348,000	41,000
Everett Resources Ltd.	Common Shares	brown, barry everett	4	11/24/2011	10	0.02	698,501	-140,499
Excalibur Resources Ltd.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/22/2011	00		540,540	
Excalibur Resources Ltd.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/22/2011	00		142,857	
Excalibur Resources Ltd.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/22/2011	00		285	
Excalibur Resources Ltd.	Options	Consolidated International Investment Holdings Inc.	3	11/22/2011	00		470,269	
Excalibur Resources Ltd.	Warrants	Consolidated International Investment Holdings Inc.	3	11/22/2011	00		540,540	
Excalibur Resources Ltd.	Warrants	Consolidated International Investment Holdings Inc.	3	11/22/2011	00		142,857	
Excalibur Resources Ltd.	Warrants	Consolidated International Investment Holdings Inc.	3	11/22/2011	00		3,884,169	
Exchange Income Corporation	Common Shares	Spencer, Dianne	5	10/28/2011	30	20.53	432	182
Exchange Income Corporation	Common Shares	Swistun, Michael	5	10/28/2011	30	20.53		365
Exchange Income Corporation	Common Shares	Swistun, Michael	5	11/15/2011	00			
Exchange Income Corporation	Common Shares	Swistun, Michael	5	10/28/2011	30	20.53	765	365
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/17/2011	38	5.9667	6,300	6,300
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/17/2011	38		0	-6,300
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/17/2011	38	5.8174	4,700	4,700



**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/17/2011	38		0	-4,700
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/18/2011	38	5.9	300	300
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/18/2011	38		0	-300
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/21/2011	38	5.8886	2,100	2,100
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/21/2011	38		0	-2,100
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/21/2011	38	5.6714	3,500	3,500
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/21/2011	38		0	-3,500
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/22/2011	38	5.85	800	800
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/22/2011	38		0	-800
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/22/2011	38	5.646	500	500
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/22/2011	38		0	-500
Exploration Aurois Inc.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/17/2011	10	0.06	573,000	-100,000
Extenway Solutions Inc.	Options	Brunel, Louis	4	11/22/2011	50	0.13	194,330	115,385
Extenway Solutions Inc.	Options	Lamontagne, Michel	4	11/22/2011	50	0.13	194,330	115,385
Extenway Solutions Inc.	Options	Lassonde, Carolyne	4, 5	11/22/2011	50	0.13	444,330	115,385
Extenway Solutions Inc.	Options	laurent, francine	4	11/22/2011	50	0.13	269,330	115,385
Extenway Solutions Inc.	Options	Zakaib, Lorne	4	11/22/2011	50	0.13	494,330	115,385
Extorre Gold Mines Limited	Common Shares	Celorrío, Ignacio	4	09/19/2011	51	1.45	50,000	50,000
Extorre Gold Mines Limited	Common Shares	Celorrío, Ignacio	4	11/17/2011	10	9.03	25,000	-25,000
Extorre Gold Mines Limited	Options	Celorrío, Ignacio	4	09/19/2011	51	1.45		50,000
Extorre Gold Mines Limited	Options	Celorrío, Ignacio	4	09/19/2011	51	1.45		-50,000
Extorre Gold Mines Limited	Options	Celorrío, Ignacio	4	09/19/2011	51	1.45	281,250	50,000
Extorre Gold Mines Limited	Options	Celorrío, Ignacio	4	09/19/2011	51	1.45	231,250	-50,000
F.D.G. Mining Inc.	Common Shares	Dunn, David	4	11/01/2011	00			
F.D.G. Mining Inc.	Common Shares	Dunn, David	4	11/16/2011	10	0.29	25,000	25,000
Faircourt Gold Income Corp.	Common Shares	Faircourt Asset Management Inc.	8	11/24/2011	10	9.2933	4,700	300
Faircourt Split Trust	Trust Units	Faircourt Asset Management Inc.	8	11/21/2011	10	5.8866	13,966	400
Faircourt Split Trust	Trust Units	Faircourt Asset Management Inc.	8	11/22/2011	10	5.56	14,166	200
Faircourt Split Trust	Preferred Shares	Taerk, Charles G.	6	10/28/2011	10	5.39		300
Faircourt Split Trust	Preferred Shares "B"	Taerk, Charles G.	6	03/16/2006	00			
Faircourt Split Trust	Preferred Shares "B"	Taerk, Charles G.	6	10/28/2011	10	5.39	300	300
Faircourt Split Trust	Preferred Shares "B"	Taerk, Charles G.	6	11/22/2011	10	10.18	500	200
Faircourt Split Trust	Preferred Shares "B"	Taerk, Charles G.	6	11/23/2011	10	10.17	700	200
Far Resources Ltd.	Common Shares	Driver, Cyrus	4, 5	11/03/2011	00		650,000	
Far Resources Ltd.	Options	Driver, Cyrus	4, 5	11/03/2011	00		250,000	
Far Resources Ltd.	Warrants Seed Warrants	Driver, Cyrus	4, 5	11/03/2011	00		250,000	
Feronia Inc. (formerly G.T.M. Capital Corporation)	Common Shares	Trinorth Capital Inc.	3	11/22/2011	10	0.23	16,637,500	-100,000
Fiera Sceptre Inc.	Options	Desjardins, Jean-Guy	4, 6, 5	12/08/2010	50	8.5005		250,000
Fiera Sceptre Inc.	Options	Desjardins, Jean-Guy	4, 6, 5	12/08/2010	50		250,000	250,000
Finning International Inc.	Units Deferred Share Units	Carter, James Edward Clark	4	11/20/2011	56	21.7523	25,753	126
Finning International Inc.	Units Deferred Share Units	O'Neill, Kathleen M.	4	11/20/2011	56	21.7523	18,403	161
First Majestic Silver Corp.	Common Shares	Davila, Ramon	4, 5	11/22/2011	10	14.59	346,640	2,600
First Majestic Silver Corp.	Common Shares	Davila, Ramon	4, 5	11/22/2011	10	14.6	347,940	1,300
First Majestic Silver Corp.	Common Shares	Davila, Ramon	4, 5	11/22/2011	10	14.61	350,140	2,200
First Majestic Silver Corp.	Common Shares	Davila, Ramon	4, 5	11/22/2011	10	14.62	350,540	400
First Majestic Silver Corp.	Common Shares	Davila, Ramon	4, 5	11/22/2011	10	14.63	353,440	2,900

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
FMX Ventures Inc.	Common Shares	Klein, Eric	4, 5	11/18/2011	51	0.2	98,500	98,500
FMX Ventures Inc.	Employee Options	Klein, Eric	4, 5	11/18/2011	51		0	-98,500
Folkstone Capital Corp.	Options	Boyce, James	3, 4	05/30/2011	00		40,000	
Folkstone Capital Corp.	Common Shares	Hagemoen, David Ian	3, 4	05/30/2011	00		850,000	
Folkstone Capital Corp.	Options	Hagemoen, David Ian	3, 4	05/30/2011	00		170,000	
Folkstone Capital Corp.	Options	Shaw, Kirk Edward	3, 4, 5	05/30/2011	00		170,000	
Forsys Metals Corp	Common Shares	Leo Fund Managers Limited	3	10/04/2011	11	0.59		708,303
Forsys Metals Corp	Common Shares	Leo Fund Managers Limited	3	11/23/2011	11	0.59	2,911,793	711,793
Forsys Metals Corp	Common Shares	Leo Fund Managers Limited	3	10/04/2011	11	0.59		5,982,000
Forsys Metals Corp	Common Shares	Leo Fund Managers Limited	3	11/23/2011	11	0.59	13,080,413	6,025,413
Forsys Metals Corp	Common Shares	Leo Fund Managers Limited	3	10/04/2011	11	0.59		6,769,259
Forsys Metals Corp	Common Shares	Leo Fund Managers Limited	3	11/23/2011	11	0.59	13,292,116	6,822,116
Fortis Inc.	Common Shares	Haughey, Douglas J.	4	11/21/2011	10	32.48	9,000	1,000
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	02/27/2007	00		718	
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	12/16/2010	10	0.12	0	-718
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	02/27/2007	00		680	
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	12/16/2010	10	0.12	0	-680
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	02/27/2007	00		1,717	
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	12/16/2010	10	0.12	0	-1,717
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	02/27/2007	00		718	
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	12/16/2010	10	0.12	0	-718
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	02/27/2007	00			
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	12/14/2007	10	1.3	1,034,082	1,034,082
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	10/19/2008	10	0.53	0	-1,034,082
Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	11/23/2011	51	0.85	5,000	5,000
Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	11/23/2011	10	6.5	0	-5,000
Fortuna Silver Mines Inc.	Options	Iverson, Michael Alexander	4, 5	11/23/2011	51		230,000	-5,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/18/2011	10	6.43	337,100	-2,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/18/2011	10	6.44	335,100	-2,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/18/2011	10	6.45	333,100	-2,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/18/2011	10	6.46	328,100	-5,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/18/2011	10	6.47	324,700	-3,400
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/18/2011	10	6.48	324,400	-300
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/18/2011	10	6.49	324,300	-100
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/18/2011	10	6.5	322,000	-2,300
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/18/2011	10	6.51	321,700	-300
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/18/2011	10	6.52	320,700	-1,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/18/2011	10	6.53	318,700	-2,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/18/2011	10	6.55	317,200	-1,500
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/18/2011	10	6.58	315,700	-1,500
Fortuna Silver Mines Inc.	Common Shares	Whittall, Sally L.L.	5	11/22/2011	51	2.22	30,500	15,000
Fortuna Silver Mines Inc.	Common Shares	Whittall, Sally L.L.	5	11/22/2011	10	6.5	26,700	-3,800
Fortuna Silver Mines Inc.	Common Shares	Whittall, Sally L.L.	5	11/22/2011	10	6.51	20,500	-6,200
Fortuna Silver Mines Inc.	Common Shares	Whittall, Sally L.L.	5	11/22/2011	10	6.52	15,500	-5,000
Fortuna Silver Mines Inc.	Options	Whittall, Sally L.L.	5	11/22/2011	51		94,751	-15,000
Foundation Resources Inc.	Common Shares	BELLA, JEROME , MICHAEL	5	11/21/2011	10	0.09	282,500	110,000
Foundation Resources Inc.	Common Shares	Osmani, Ikramuddin (Ike)	5	11/22/2011	10	0.09	127,500	6,000
Foundation Resources Inc.	Common Shares	Shearing, Ralph	4	11/22/2011	10	0.09	250,000	100,000
Frontier Rare Earths Limited	Ordinary Shares	Dhir, Anu	4	11/17/2011	10	1.3	116,769	18,700
Frontier Rare Earths Limited	Ordinary Shares	Dhir, Anu	4	11/18/2011	10	1.3	117,299	530
Frontline Gold Corporation	Common Shares	Consolidated International Investment Holdings Inc.	3	11/17/2011	10	0.07	0	-100,000
Gamehost Inc.	Common Shares	Gamehost Inc.	1	11/10/2011	38			-4,400
Gamehost Inc.	Common Shares	Gamehost Inc.	1	11/14/2011	10	10.94	6,300	1,900
Gamehost Inc.	Common Shares	Gamehost Inc.	1	11/15/2011	10	10.94	8,200	1,900
Gamehost Inc.	Common Shares	Gamehost Inc.	1	11/16/2011	10	10.85	9,200	1,000
Gamehost Inc.	Common Shares	Gamehost Inc.	1	11/18/2011	10	10.94	14,600	5,400
Gamehost Inc.	Common Shares	Gamehost Inc.	1	11/21/2011	38		10,200	-4,400
Gamehost Inc.	Common Shares	Gamehost Inc.	1	11/21/2011	10	10.85	11,200	1,000
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	01/08/2010	00		21,000	
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	01/08/2010	00		100,000	
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	01/08/2010	00		12,100	
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	01/08/2010	00		250,000	

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Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	04/09/2011	10	5.024	200,000	-50,000
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	09/23/2011	10	2.9	172,500	-27,500
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	09/30/2011	10	3.225	150,000	-22,500
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	11/23/2011	10	3.38	3,351,799	-997,300
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	11/24/2011	10	3.3	2,051,799	-1,300,000
Geomark Exploration Ltd.	Common Shares	Disbrow, Robert	3	11/23/2011	10	0.78	3,177,500	27,500
George Weston Limited	Restricted Share Units	Leighton, Allan L.	4	11/22/2011	59	66.61	45,684	-27,726
GLENTEL Inc.	Common Shares	DeVuyst, Dirk C.A.	4	11/25/2011	10	15.45	86,371	450
GLENTEL Inc.	Common Shares	DeVuyst, Dirk C.A.	4	11/25/2011	10	15.44	86,671	300
GLENTEL Inc.	Common Shares	Gentel Inc.	1	11/21/2011	38	15.35	18,400	1,000
GLENTEL Inc.	Common Shares	Gentel Inc.	1	11/22/2011	38	15.49	20,100	1,700
GLENTEL Inc.	Common Shares	Gentel Inc.	1	11/23/2011	38	15.1688	21,800	1,700
GLENTEL Inc.	Common Shares	Gentel Inc.	1	11/25/2011	38	15.4459	23,500	1,700
Global Advantaged Telecom & Utilities Income Fund	Trust Units	Global Advantaged Telecom & Utilities Income Fund	1	11/23/2011	10		1,000	1,000
Global Advantaged Telecom & Utilities Income Fund	Trust Units	Global Advantaged Telecom & Utilities Income Fund	1	11/23/2011	11		0	-1,000
GMIncome & Growth Fund	Units	GMIncome & Growth Fund	1	11/15/2011	38	10.65	132,700	400
Gold Canyon Resources Inc.	Common Shares	Inwentash, Sheldon	6	11/16/2011	10	2.9386	13,619,748	50,000
Gold Canyon Resources Inc.	Common Shares	Inwentash, Sheldon	6	11/17/2011	10	2.8	13,644,748	25,000
Gold Canyon Resources Inc.	Common Shares	Pinetree Capital Ltd.	3	11/17/2011	10	2.8	13,644,748	25,000
Gold Mountain Mining Corporation	Common Shares	O'Rourke, James Calhoun	4	11/21/2011	11		990,000	-100,000
Gold Port Resources Ltd.	Options	Ambrose, Allen Vernon	4	11/21/2011	50	0.11	1,670,000	50,000
Gold Port Resources Ltd.	Options	Cherry, Christopher	5	11/21/2011	50	0.11	370,000	48,000
Gold Port Resources Ltd.	Options	Sadowski, Kenneth Allan	4, 5	11/21/2011	50	0.11	2,430,000	600,000
Gold Reserve Inc.	Options Stock Options	Belanger, A. Douglas	4, 5	11/16/2011	52	4.618	858,336	-50,000
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	11/16/2011	10	0.923	814,500	4,000
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	11/16/2011	10	0.94	817,000	2,500
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	11/21/2011	10	0.915	818,000	1,000
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	11/21/2011	10	0.91	818,500	500
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	11/21/2011	10	0.9	819,000	500
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	11/21/2011	10	0.9	820,000	1,000
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	11/21/2011	10	0.8967	821,500	1,500
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	11/21/2011	10	0.895	822,500	1,000
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	11/21/2011	10	0.92	823,000	500
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	11/21/2011	10	0.93	823,500	500
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	11/21/2011	10	0.9	825,000	1,500
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	11/21/2011	10	0.93	826,000	1,000
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	11/22/2011	10	0.92	827,000	1,000
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	11/22/2011	10	0.93	828,000	1,000
Goldcorp Inc.	Common Shares	Aloi, Dina	5	11/22/2011	51	35.62	3,235	2,500
Goldcorp Inc.	Common Shares	Aloi, Dina	5	11/22/2011	10	52.4	735	-2,500
Goldcorp Inc.	Options	Aloi, Dina	5	11/22/2011	51	35.62	130,000	-2,500
Golden Dawn Minerals Inc.	Common Shares	Wiese, Wolfgang	4, 5	11/21/2011	10	0.08	1,925,333	5,000
Golden Predator Corp.	Options	Abrams, Mark John	5	11/22/2011	50		235,000	25,000
Golden Predator Corp.	Options	Harris, William	4	11/22/2011	50		540,000	50,000
Golden Predator Corp.	Options	Lee, Janet	5	11/22/2011	50	0.7	505,000	45,000
Golden Predator Corp.	Options	Legg, John William	4, 5	11/22/2011	50		2,050,000	175,000
Golden Predator Corp.	Options	Maslowski, Michael	5	11/22/2011	50		475,000	200,000
Golden Predator Corp.	Options	McDonald, Piers	4	11/22/2011	50		540,000	75,000
Golden Predator Corp.	Options	O'Brien, Michael Charles	5	11/22/2011	50		540,000	25,000
Golden Predator Corp.	Options	RAYMENT, BARRY DONALD	4	11/22/2011	50	0.7	540,000	50,000
Golden Predator Corp.	Common Shares	Sheriff, William Morris	6	11/21/2011	10	0.67	5,366,094	50,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Golden Predator Corp.	Options	Sheriff, William Morris	6	11/22/2011	50	0.7	2,075,000	175,000
Golden Predator Corp.	Options	Shilleto, Blair Mason	4	11/22/2011	50		500,000	125,000
Golden Predator Corp.	Options	Skimming, Thomas	4	11/22/2011	50		540,000	50,000
Golden Queen Mining Co. Ltd.	Common Shares	Klingmann, Hans Lutz	4, 5	11/23/2011	10	2.63	375,300	-700
Golden Queen Mining Co. Ltd.	Common Shares	Klingmann, Hans Lutz	4, 5	11/23/2011	10	2.62	373,000	-2,300
Golden Reign Resources Ltd.	Common Shares	Evans, Diana Kim	4, 5	11/21/2011	51	0.2	2,797,500	350,000
Golden Reign Resources Ltd.	Options	Evans, Diana Kim	4, 5	11/21/2011	51	0.2	325,000	-350,000
Golden Reign Resources Ltd.	Common Shares	Meyer, William	4	02/07/2011	00			
Golden Reign Resources Ltd.	Common Shares	Meyer, William	4	11/21/2011	51	0.2	25,000	25,000
Golden Reign Resources Ltd.	Options	Meyer, William	4	11/21/2011	51	0.2	375,000	-25,000
Golden Reign Resources Ltd.	Common Shares	Porter, Bryce Mitchell	4	11/21/2011	51	0.2	345,000	25,000
Golden Reign Resources Ltd.	Common Shares	Porter, Bryce Mitchell	4	11/21/2011	51	0.2	395,000	50,000
Golden Reign Resources Ltd.	Options	Porter, Bryce Mitchell	4	11/21/2011	51	0.2	350,000	-25,000
Golden Reign Resources Ltd.	Options	Porter, Bryce Mitchell	4	11/21/2011	51	0.2	300,000	-50,000
Golden Reign Resources Ltd.	Common Shares	Pudar, Zoran	5	11/21/2011	51	0.2	1,023,000	100,000
Golden Reign Resources Ltd.	Options	Pudar, Zoran	5	11/21/2011	51	0.2	310,000	-100,000
Golden Reign Resources Ltd.	Common Shares	Weinert, Donald	4	11/21/2011	10	0.71	1,473,500	3,000
Golden Reign Resources Ltd.	Common Shares	Weinert, Donald	4	11/21/2011	10	0.69	1,478,500	5,000
Golden Share Mining Corporation	Common Shares	Giara, Philippe	4, 5	11/22/2011	10	0.1015	683,636	10,000
Golden Share Mining Corporation	Common Shares	Guilbaud, Christian	4	11/21/2011	10	0.1	340,000	10,000
Goldgroup Mining Inc.	Common Shares	Irvine, Richard Michael	8	11/23/2011	10	1.3	50,000	5,000
Gowest Gold Ltd.	Common Shares	Koningen, Darren	5	11/23/2011	10	0.195	2,239,405	100,000
Gowest Gold Ltd.	Common Shares	Koningen, Darren	5	11/25/2011	10	0.185	2,266,405	27,000
Gran Colombia Gold Corp.	Notes Silver-Linked Notes	Davies, Michael Monier	5	11/23/2011	10	91	\$54,000	\$29,000
Gran Colombia Gold Corp.	Common Shares	De La Campa, Miguel Angel	4	11/25/2011	10	0.49	465,621	29,000
Gran Colombia Gold Corp.	Common Shares	De La Campa, Miguel Angel	4	11/25/2011	10	0.495	480,621	15,000
Gran Colombia Gold Corp.	Common Shares	De La Campa, Miguel Angel	4	11/25/2011	10	0.5	522,621	42,000
Gran Colombia Gold Corp.	Common Shares	Iacono, Serafino	4	11/22/2011	10	0.57	646,000	20,000
Gran Colombia Gold Corp.	Common Shares	Iacono, Serafino	4	11/22/2011	10	0.59	706,000	60,000
Gran Colombia Gold Corp.	Common Shares	Iacono, Serafino	4	11/22/2011	10	0.58	726,000	20,000
Great Basin Gold Ltd.	Common Shares	Dippenaar, Ferdinand	4	11/18/2011	10	1.23	1,026,800	50,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/18/2011	10	8.67		-9,400
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/18/2011	10	8.67	8,800	-9,500
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/21/2011	10	8.4	7,800	-1,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/21/2011	10	8.45	4,500	-3,300
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/21/2011	10	8.5	3,500	-1,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/23/2011	10	8.51	2,600	-900
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/24/2011	10	8.51	2,000	-600
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/24/2011	10	8.55	1,800	-200
Greenscape Capital Group Inc.	Common Shares	Scharfe, Bradley Nixon	3	11/14/2011	10	19	7,706,993	1,396,835
Greenscape Capital Group Inc.	Common Shares	Scharfe, Bradley Nixon	3	11/14/2011	10	19	8,706,993	1,000,000
Greenscape Capital Group Inc.	Common Shares	Scharfe, Bradley Nixon	3	11/17/2011	10	0.165	8,711,493	4,500
Greenscape Capital Group Inc.	Common Shares	Scharfe, Bradley Nixon	3	11/17/2011	10	0.17	8,711,993	500
Greenscape Capital Group Inc.	Common Shares	Scharfe, Bradley Nixon	3	11/17/2011	10	0.17	8,712,493	500
Greenscape Capital Group Inc.	Common Shares	Scharfe, Bradley Nixon	3	11/22/2011	10	0.16	8,720,493	8,000

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Guardian Capital Group Limited	Non-Voting Shares Class A	Bowers, Simon James	7	11/18/2011	10	9.85	1,250	550
Guardian Capital Group Limited	Common Shares	Mavroudis, George	5	10/24/2005	00			
Guardian Capital Group Limited	Common Shares	Mavroudis, George	5	11/18/2011	10	10.5	4,300	4,300
Guardian Capital Group Limited	Common Shares	Mavroudis, George	5	10/24/2005	00			
Guardian Capital Group Limited	Common Shares	Mavroudis, George	5	11/18/2011	10	10.5	4,300	4,300
Guardian Capital Group Limited	Non-Voting Shares Class A	Mavroudis, George	5	10/24/2005	00			
Guardian Exploration Inc.	Common Shares	Kowal, Graydon L.M.	4, 5	11/18/2011	10	0.06	12,337,853	9,000
Guide Exploration Ltd. (formerly Galleon Energy Inc.)	Common Shares Class A	Brussa, John Albert	4	11/24/2011	16	3.55	625,891	20,000
Hammond Power Solutions Inc.	Common Shares Class A	Robinson, Grant Cameron	4	11/22/2011	10	8	10,900	100
Hammond Power Solutions Inc.	Common Shares Class A	Robinson, Grant Cameron	4	11/22/2011	10	7.87	11,200	300
Hammond Power Solutions Inc.	Common Shares Class A	Robinson, Grant Cameron	4	11/22/2011	10	7.88	12,700	1,500
Hardwoods Distribution Inc.	Common Shares	Holland, Terence Michael	4	11/21/2011	10	2.95	55,300	1,500
Hardwoods Distribution Inc.	Common Shares	Holland, Terence Michael	4	11/23/2011	10	2.95	59,300	4,000
Hardwoods Distribution Inc.	Common Shares	Holland, Terence Michael	4	11/23/2011	10	2.95	69,300	10,000
Hardwoods Distribution Inc.	Common Shares	Holland, Terence Michael	4	11/23/2011	10	2.95	73,200	3,900
Hardwoods Distribution Inc.	Common Shares	Holland, Terence Michael	4	11/23/2011	10	2.95	73,800	600
Hardwoods Distribution Inc.	Common Shares	Holland, Terence Michael	4	11/25/2011	10	2.85	75,800	2,000
Harvest Canadian Income & Growth Fund	Trust Units	Harvest Canadian Income & Growth Fund	1	11/18/2011	10			5,000
Harvest Canadian Income & Growth Fund	Trust Units	Harvest Canadian Income & Growth Fund	1	11/18/2011	10		4,500	4,500
Harvest Canadian Income & Growth Fund	Trust Units	Harvest Canadian Income & Growth Fund	1	11/18/2011	38			-5,000
Harvest Canadian Income & Growth Fund	Trust Units	Harvest Canadian Income & Growth Fund	1	11/18/2011	38		0	-4,500
Harvest Canadian Income & Growth Fund	Trust Units	Harvest Canadian Income & Growth Fund	1	11/22/2011	10		4,000	4,000
Harvest Canadian Income & Growth Fund	Trust Units	Harvest Canadian Income & Growth Fund	1	11/22/2011	11		0	-4,000
Harvest Canadian Income & Growth Fund	Trust Units	Harvest Canadian Income & Growth Fund	1	11/23/2011	10		500	500
Harvest Canadian Income & Growth Fund	Trust Units	Harvest Canadian Income & Growth Fund	1	11/23/2011	11		0	-500
HBanc Capital Securities Trust	Units - Class A Series 1	Murdoch, W. Neil	5	10/05/2011	00			
HBanc Capital Securities Trust	Units - Class A Series 1	Murdoch, W. Neil	5	11/16/2011	10	22.25	400	400
HBanc Capital Securities Trust	Units - Class A Series 1	Murdoch, W. Neil	5	11/22/2011	10	21.95	1,400	1,000
Hi Ho Silver Resources Inc.	Common Shares	McKnight, Dennis Harry	4	11/21/2011	10	0.06	1,038,551	2,000
Hi Ho Silver Resources Inc.	Common Shares	McKnight, Dennis Harry	4	11/25/2011	10	0.05	1,047,551	9,000
Hi Ho Silver Resources Inc.	Common Shares	McKnight, Dennis Harry	4	11/25/2011	10	0.055	1,072,551	25,000
Hi Ho Silver Resources Inc.	Common Shares	McKnight, Dennis Harry	4	11/25/2011	10	0.065	1,076,551	4,000
High Arctic Energy Services Inc.	Common Shares	Batcup, Simon Paul David	4	06/20/2011	37		208,000	-832,000
High Arctic Energy Services Inc.	Options	Batcup, Simon Paul David	4	06/20/2011	37		12,000	-48,000
High Arctic Energy Services Inc.	Common Shares	Doran, Kevin	7	06/20/2011	37		1,104,650	-4,418,600
High Arctic Energy Services Inc.	Common Shares	Sykora, Dennis Frank	7	06/20/2011	37		1,082,500	-4,330,000
High Arctic Energy Services Inc.	Options	Sykora, Dennis Frank	7	06/20/2011	37		117,500	-470,000
High Arctic Energy Services Inc.	Common Shares	THIESSEN, Bruce Allan	7	06/20/2011	37		1,152,000	-4,608,000
High Arctic Energy Services Inc.	Options	THIESSEN, Bruce Allan	7	06/20/2011	37		50,000	-200,000
High Arctic Energy Services Inc.	Options	Vasey, Steven R	4	06/20/2011	37		10,000	-40,000
High Arctic Energy Services Inc.	Options	WARREN, Christopher Randall	4	06/20/2011	37		24,000	-96,000
High North Resources Ltd.	Common Shares	Harris, Graham	4	08/24/2011	00			
High North Resources Ltd.	Common Shares	Harris, Graham	4	11/15/2011	16	0.1	50,000	50,000
High North Resources Ltd.	Common Shares	Harris, Graham	4	08/24/2011	00			
High North Resources Ltd.	Common Shares	Harris, Graham	4	11/15/2011	16	0.1	50,000	50,000
High North Resources Ltd.	Common Shares	Harris, Graham	4	08/24/2011	00			
High North Resources Ltd.	Common Shares	Harris, Graham	4	11/15/2011	16	0.1	50,000	50,000
Home Capital Group Inc.	Common Shares	Coppertwaite, Stephen	5	11/11/2011	30	48.8469	6,077	20

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Home Capital Group Inc.	Common Shares	Copperthwaite, Stephen	5	11/11/2011	30	48.8469	109	5
Home Capital Group Inc.	Common Shares	Decina, Pino	5	11/11/2011	30	48.8469	496	2
Home Capital Group Inc.	Common Shares	Decina, Pino	5	11/11/2011	30	48.8469	218	1
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/16/2011	38	48.6	1,000	1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/16/2011	38	48.6	0	-1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/17/2011	38	48.6	1,000	1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/17/2011	38	48.6	0	-1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/21/2011	38	47.35	200	200
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/21/2011	38	47.35	0	-200
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/22/2011	38	47	1,000	1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/22/2011	38	47	0	-1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/22/2011	38	46.8	1,000	1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/22/2011	38	46.8	0	-1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/22/2011	38	47.1	1,000	1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/22/2011	38	47.1	0	-1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/23/2011	38	46.3	1,000	1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/23/2011	38	46.3	0	-1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/23/2011	38	46.4	1,000	1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/23/2011	38	46.4	0	-1,000
Home Capital Group Inc.	Common Shares	Mosko, Brian Robert	5	11/11/2011	30	48.8469	2,260	48
Home Capital Group Inc.	Common Shares	Reid, Martin	5	11/11/2011	30	48.8469	4,417	50
Home Capital Group Inc.	Common Shares	Soloway, Gerald M.	4, 5	11/11/2011	30	48.8469	294,744	65
HOUSTON LAKE MINING INC.	Options	Consolidated International Investment Holdings Inc.	3	11/24/2011	52		250,000	-320,000
HOUSTON LAKE MINING INC.	Warrants	Consolidated International Investment Holdings Inc.	3	11/24/2011	55		0	-2,000,000
HRT Participações em Petróleo S.A.	Common Shares	Rocha Mello, Marcio	5	11/16/2011	10		270,473	-2,000
HRT Participações em Petróleo S.A.	Common Shares	Rocha Mello, Marcio	5	11/17/2011	10		267,473	-3,000
HRT Participações em Petróleo S.A.	Common Shares	Rocha Mello, Marcio	5	11/21/2011	10		264,973	-2,500
Huldra Silver Inc.	Common Shares	BRATLIEN, MAGNUS	4	11/21/2011	10	1.17		-125,000
Huldra Silver Inc.	Common Shares	BRATLIEN, MAGNUS	4	11/21/2011	10	1.17	799,000	-125,000
Huldra Silver Inc.	Common Shares	BRATLIEN, MAGNUS	4	11/21/2011	10	1.18		-2,000
Huldra Silver Inc.	Common Shares	BRATLIEN, MAGNUS	4	11/21/2011	10	1.18	797,000	-2,000
Huldra Silver Inc.	Common Shares	Espig, Peter Edward	4	11/21/2011	11	1.17		125,000
Huldra Silver Inc.	Common Shares	Espig, Peter Edward	4	11/21/2011	10	1.17	312,000	125,000
Huntingdon Real Estate Investment Trust	Units	Huntingdon Real Estate Investment Trust	1	11/23/2011	38	7.89	51,949	3,973
Huntingdon Real Estate Investment Trust	Units	Huntingdon Real Estate Investment Trust	1	11/24/2011	38	7.9472	55,922	3,973
Huntingdon Real Estate Investment Trust	Units	Huntingdon Real Estate Investment Trust	1	11/25/2011	38	7.9497	59,895	3,973
Hy Lake Gold Inc.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/17/2011	10	0.24	337,500	-50,000
Hy Lake Gold Inc.	Common Shares	Seitz, Robert	4, 5	11/23/2011	00		2,000	
Hy Lake Gold Inc.	Options	Seitz, Robert	4, 5	11/23/2011	00		1,200,000	
Hyduke Energy Services Inc.	Options	Driesen, Veronica Joan	5	08/16/2011	52	2.2	60,000	-30,000
Hyduke Energy Services Inc.	Options	Driesen, Veronica Joan	5	11/18/2011	50	0.47		15,000
Hyduke Energy Services Inc.	Options	Driesen, Veronica Joan	5	11/18/2011	50	0.47	75,000	15,000
Hyduke Energy Services Inc.	Options	Lack, Ervin Roy Walter	4	08/16/2011	52	2.2	40,000	-10,000
Hyduke Energy Services Inc.	Options	Lack, Ervin Roy Walter	4	11/18/2011	50	0.47	50,000	10,000
Hyduke Energy Services Inc.	Options	Makowecki, Boris	4	08/16/2011	52	2.2	160,000	-30,000
Hyduke Energy Services Inc.	Options	Makowecki, Boris	4	11/18/2011	50	0.47	210,000	50,000
Hyduke Energy Services Inc.	Options	McCormack, Gordon Robert	5	08/16/2011	52	2.2	200,000	-50,000
Hyduke Energy Services Inc.	Options	McCormack, Gordon Robert	5	11/18/2011	50	0.47	250,000	50,000
Hyduke Energy Services Inc.	Options	Pinsent, John Harld Charles	4	11/18/2011	50	0.47	50,000	10,000
Hyduke Energy Services Inc.	Options	Rendflesh, Dennis Wayne	5	11/14/2011	52	0.53	0	-50,000
Hyduke Energy Services Inc.	Options	Rutherford, Richard Meredith	5	11/18/2011	50	0.47	150,000	50,000
Hyduke Energy Services Inc.	Options	Wirsta, Eugene	3, 4, 5	01/01/2002	00			
Hyduke Energy Services Inc.	Options	Wirsta, Eugene	3, 4, 5	11/18/2011	51	0.47	10,000	10,000
Hyduke Energy Services Inc.	Options	Yurko, Myron	4	08/16/2011	52	2.2	40,000	-10,000
Hyduke Energy Services Inc.	Options	Yurko, Myron	4	11/18/2011	50	0.47	50,000	10,000

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IBC Advanced Alloys Corp.	Options	Alastair, Neill	4	11/10/2011	00			
IBC Advanced Alloys Corp.	Options	Alastair, Neill	4	11/10/2011	50		400,000	400,000
IGM Financial Inc.	Executive Performance Share Units	Blanchette, Roger George Joseph	7	09/29/2011	35	46.55	583	12
IGM Financial Inc.	Executive Performance Share Units	Blanchette, Roger George Joseph	7	09/29/2011	30	43.2	0	-583
IGM Financial Inc.	Executive Performance Share Units	Blanchette, Roger George Joseph	7	11/24/2011	35	46.55		12
IGM Financial Inc.	Executive Performance Share Units	Blanchette, Roger George Joseph	7	11/24/2011	35	46.55		12
IGM Financial Inc.	Common Shares	Kilfoyle, Murray Douglas	7	10/03/2011	30	40.19	983	165
IGM Financial Inc.	Common Shares	Kilfoyle, Murray Douglas	7	10/03/2011	30	43.79	0	-983
IGM Financial Inc.	Executive Performance Share Units	Kilfoyle, Murray Douglas	7	10/14/2011	35	46.55	1,082	23
IGM Financial Inc.	Executive Performance Share Units	Kilfoyle, Murray Douglas	7	10/14/2011	30	43.49	0	-1,082
IGM Financial Inc.	Executive Performance Share Units	Warren, Allan	7	02/07/2003	00		664	
IGM Financial Inc.	Senior Executive Share Units	Warren, Allan	7	02/07/2003	00		664	
Imperial Metals Corporation	Common Shares	Parsons, Donald Frazer	5	11/23/2011	10	22	36,777	-4,000
Imperial Metals Corporation	Common Shares	Parsons, Donald Frazer	5	11/24/2011	51	5.3	75,111	38,334
Imperial Metals Corporation	Options	Parsons, Donald Frazer	5	11/24/2011	51	5.3	50,000	-38,334
IMRIS Inc.	Options	Boyle, Amy Jean	5	11/17/2011	50			100,000
IMRIS Inc.	Options	Boyle, Amy Jean	5	11/17/2011	50	2.73	230,205	100,000
IMRIS Inc.	Options	Burgess, Robert Kenneth	4	11/17/2011	50	2.73	80,000	45,000
IMRIS Inc.	Options	COURTEAU, Robert G	4	11/17/2011	50	2.73	80,000	35,000
IMRIS Inc.	Options	Dahan, Meir	5	11/17/2011	50	2.73		100,000
IMRIS Inc.	Options	Dahan, Meir	5	11/17/2011	50	2.73	327,279	100,000
IMRIS Inc.	Options	Diamond, Carey Joseph	4, 6	11/17/2011	50	2.73	95,000	60,000
IMRIS Inc.	Options	Fraser, William C.	4	11/17/2011	50	2.73	80,000	45,000
IMRIS Inc.	Options	Hobson, Blaine Michael	4	11/17/2011	50	2.73	80,000	35,000
IMRIS Inc.	Options	Leslie, David Arthur	4	11/17/2011	50	2.73	105,000	70,000
IMRIS Inc.	Options	McNeill, Kelly Bret	5	11/17/2011	50	2.73	250,434	100,000
Imvescor Restaurant Group Inc.	Deferred Share Units	Chase, Robert	4	03/16/2011	00			
Imvescor Restaurant Group Inc.	Deferred Share Units	Chase, Robert	4	11/17/2011	56		27,344	27,344
Imvescor Restaurant Group Inc.	Deferred Share Units	Gauvin, Francois	4	03/16/2011	00			
Imvescor Restaurant Group Inc.	Deferred Share Units	Gauvin, Francois	4	11/17/2011	56		15,625	15,625
Imvescor Restaurant Group Inc.	Deferred Share Units	Imbeault, Monique Marie	4	01/28/2011	00			
Imvescor Restaurant Group Inc.	Deferred Share Units	Imbeault, Monique Marie	4	11/17/2011	56		9,766	9,766
Imvescor Restaurant Group Inc.	Deferred Share Units	Julien, Pierre-Yves	4	01/28/2011	00			
Imvescor Restaurant Group Inc.	Deferred Share Units	Julien, Pierre-Yves	4	11/17/2011	56		11,719	11,719
Imvescor Restaurant Group Inc.	Deferred Share Units	Marsilii, Joe	4	03/16/2011	00			
Imvescor Restaurant Group Inc.	Deferred Share Units	Marsilii, Joe	4	11/17/2011	56	0.64	11,719	11,719
INDEXPLUS Dividend Fund	Trust Units	Indexplus Dividend Fund	1	11/21/2011	38	9.14	484,300	3,600
INDEXPLUS Dividend Fund	Trust Units	Indexplus Dividend Fund	1	11/22/2011	38	9.08	486,100	1,800
INDEXPLUS Dividend Fund	Trust Units	Indexplus Dividend Fund	1	11/23/2011	38	9.05	486,500	400
INDEXPLUS Dividend Fund	Trust Units	Indexplus Dividend Fund	1	11/24/2011	38	9	490,200	3,700
Indexplus Income Fund	Trust Units	IndexPlus Income Fund	1	11/18/2011	38	12.03	29,619,953	5,500
Indexplus Income Fund	Trust Units	IndexPlus Income Fund	1	11/21/2011	38	11.9	29,620,253	300
Indexplus Income Fund	Trust Units	IndexPlus Income Fund	1	11/21/2011	38	11.97	29,621,153	900
Indexplus Income Fund	Trust Units	IndexPlus Income Fund	1	11/22/2011	38	11.92	29,622,453	1,300
Indexplus Income Fund	Trust Units	IndexPlus Income Fund	1	11/23/2011	38	11.82	29,623,553	1,100
Indexplus Income Fund	Trust Units	IndexPlus Income Fund	1	11/23/2011	38	11.85	29,624,553	1,000
Indexplus Income Fund	Trust Units	IndexPlus Income Fund	1	11/24/2011	38	11.89	29,625,153	600
Innergex Renewable Energy Inc.	Options	Blanchet, Richard	5	11/18/2011	50	9.88	260,460	87,500
Innergex Renewable Energy Inc.	Options	Bouchard, Normand	5	11/18/2011	50	9.88	184,800	25,000
Innergex Renewable Energy Inc.	Options	Cliche, Anne	5	08/10/2011	00			
Innergex Renewable Energy Inc.	Options	Cliche, Anne	5	11/18/2011	50	9.88	40,000	40,000
Innergex Renewable Energy Inc.	Options	de Batz de Trenquelléon, Renaud	5	11/18/2011	50	9.88	257,960	85,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Innergex Renewable Energy Inc.	Options	Grover, Peter	5	11/18/2011	50	9.88	252,960	80,000
Innergex Renewable Energy Inc.	Options	Hébert, François	5	11/18/2011	50	9.88	252,960	80,000
Innergex Renewable Energy Inc.	Options	Kennedy, Matthew Grant	5	08/10/2011	00			
Innergex Renewable Energy Inc.	Options	Kennedy, Matthew Grant	5	11/18/2011	50	9.88	50,000	50,000
Innergex Renewable Energy Inc.	Options	Letellier, Michel	4, 5	11/18/2011	50	9.88	597,840	157,920
Innergex Renewable Energy Inc.	Options	Miller, John David	5	08/10/2011	00			
Innergex Renewable Energy Inc.	Options	Miller, John David	5	11/18/2011	50	9.88	40,000	40,000
Innergex Renewable Energy Inc.	Options	Perron, Jean	5	11/18/2011	50	9.88	283,752	95,000
Innergex Renewable Energy Inc.	Options	Trudel, Jean	5	11/18/2011	50	9.88	283,752	95,000
Insignia Energy Ltd.	Common Shares	Ambedian, David	4	11/18/2011	57	1.06		68,152
Insignia Energy Ltd.	Common Shares	Ambedian, David	4	11/18/2011	57	1.06	114,482	82,782
Insignia Energy Ltd.	Rights	Ambedian, David	4	11/18/2011	57		0	-31,700
Insignia Energy Ltd.	Common Shares	Brookfield Special Situations Partners Ltd.	3	11/17/2011	57	1.06	36,705,178	19,023,489
Insignia Energy Ltd.	Common Shares	Brookfield Special Situations Partners Ltd.	3	11/22/2011	57	1.06	38,828,538	2,123,360
Insignia Energy Ltd.	Rights	Brookfield Special Situations Partners Ltd.	3	11/17/2011	57	1.06	0	-17,681,689
Insignia Energy Ltd.	Common Shares	Errico, Jeffery Ernest	4	11/17/2011	57	1.06	579,671	278,242
Insignia Energy Ltd.	Rights	Errico, Jeffery Ernest	4	11/17/2011	57		0	-301,429
Insignia Energy Ltd.	Common Shares	Fischer, Glen Charles	5	11/18/2011	57	1.06	379,569	182,193
Insignia Energy Ltd.	Rights	Fischer, Glen Charles	5	11/18/2011	57		0	-197,376
Insignia Energy Ltd.	Common Shares	Geremia, Danny Giovanni	5	11/18/2011	57	1.06	243,411	111,237
Insignia Energy Ltd.	Common Shares	Geremia, Danny Giovanni	5	11/18/2011	57	1.06	92,277	63,841
Insignia Energy Ltd.	Common Shares	Geremia, Danny Giovanni	5	11/18/2011	57	1.06	46,819	40,869
Insignia Energy Ltd.	Common Shares	Geremia, Danny Giovanni	5	11/18/2011	57	1.06	31,869	18,019
Insignia Energy Ltd.	Common Shares	Geremia, Danny Giovanni	5	11/18/2011	57	1.06	20,346	11,846
Insignia Energy Ltd.	Rights	Geremia, Danny Giovanni	5	11/18/2011	57		0	-77,174
Insignia Energy Ltd.	Rights	Geremia, Danny Giovanni	5	11/18/2011	57		0	-58,436
Insignia Energy Ltd.	Rights	Geremia, Danny Giovanni	5	11/18/2011	57		0	-30,950
Insignia Energy Ltd.	Rights	Geremia, Danny Giovanni	5	11/18/2011	57		0	-13,850
Insignia Energy Ltd.	Rights	Geremia, Danny Giovanni	5	11/18/2011	57		0	-8,500
Insignia Energy Ltd.	Common Shares	Mackay, Steven James	5	11/18/2011	57	1.06		350,265
Insignia Energy Ltd.	Common Shares	Mackay, Steven James	5	11/18/2011	57	1.06	350,265	183,711
Insignia Energy Ltd.	Rights	Mackay, Steven James	5	11/18/2011	57		0	-166,554
Insignia Energy Ltd.	Common Shares	Newcommon, Jeffrey David	4, 5	11/18/2011	57	1.06	583,669	347,709
Insignia Energy Ltd.	Rights	Newcommon, Jeffrey David	4, 5	11/18/2011	57		0	-235,960
Insignia Energy Ltd.	Common Shares	Slubicki, Christopher Paul	4	11/18/2011	57	1.06	155,804	83,750
Insignia Energy Ltd.	Rights	Slubicki, Christopher Paul	4	11/18/2011	57		0	-72,054
Insignia Energy Ltd.	Common Shares	Tkachyk, Vincent John	4	07/24/2009	00			
Insignia Energy Ltd.	Common Shares	Tkachyk, Vincent John	4	07/24/2009	00		47,162	
Insignia Energy Ltd.	Common Shares	Tkachyk, Vincent John	4	11/18/2011	57	1.06	90,695	43,533
Insignia Energy Ltd.	Common Shares	Tkachyk, Vincent John	4	07/24/2009	00			
Insignia Energy Ltd.	Common Shares	Tkachyk, Vincent John	4	07/24/2009	00		14,858	
Insignia Energy Ltd.	Common Shares	Tkachyk, Vincent John	4	11/18/2011	57	1.06	28,573	13,715
Insignia Energy Ltd.	Common Shares	Tkachyk, Vincent John	4	07/24/2009	00			
Insignia Energy Ltd.	Common Shares	Tkachyk, Vincent John	4	07/24/2009	00		1,182	
Insignia Energy Ltd.	Common Shares	Tkachyk, Vincent John	4	11/18/2011	57	1.06	2,271	1,089
Insignia Energy Ltd.	Common Shares Class A	Tkachyk, Vincent John	4	07/24/2009	00			
Insignia Energy Ltd.	Common Shares Class A	Tkachyk, Vincent John	4	07/24/2009	00			
Insignia Energy Ltd.	Common Shares Class A	Tkachyk, Vincent John	4	07/24/2009	00			
Insignia Energy Ltd.	Common Shares Class A	Tkachyk, Vincent John	4	07/24/2009	00			
Insignia Energy Ltd.	Common Shares Class A	Tkachyk, Vincent John	4	07/24/2009	00			
Insignia Energy Ltd.	Common Shares Class A	Tkachyk, Vincent John	4	07/24/2009	00			
Insignia Energy Ltd.	Common Shares Class A	Tkachyk, Vincent John	4	07/24/2009	00			
Insignia Energy Ltd.	Rights	Tkachyk, Vincent John	4	11/18/2011	57		0	-47,162
Insignia Energy Ltd.	Rights	Tkachyk, Vincent John	4	11/18/2011	57		0	-14,858
Insignia Energy Ltd.	Rights	Tkachyk, Vincent John	4	11/18/2011	57		0	-1,182
Inter Pipeline Fund	Deferred Unit Right	Bayle, Christian	5	11/21/2011	57	18.342	145,562	-37,000
Inter Pipeline Fund	Deferred Unit Right	Fesyk, David William	4, 5	11/18/2011	57	18.43	384,373	-100,000
Inter Pipeline Fund	Deferred Unit Right	Madro, James Joseph	5	11/21/2011	57	18.342	55,050	-9,710
Inter Pipeline Fund	Deferred Unit Right	Marchant, Jeffrey David	5	11/23/2011	57	18.146	59,470	-15,000
Inter Pipeline Fund	Deferred Unit Right	Roberge, Jeremy Allan	5	11/18/2011	57	18.43	60,081	-7,920
International Northair Mines Ltd.	Common Shares	Inwentash, Sheldon	6	11/16/2011	10	0.25	4,345,500	27,000
International Sovereign Energy Corp.	Options	Proszanski, Peter	4	11/17/2011	50	0.43	300,000	100,000



**Insider Reporting**

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International Tower Hill Mines Ltd.	Common Shares	Carriere, Daniel Anthony	4	11/18/2011	10	4.992	294,335	19,600
International Tower Hill Mines Ltd.	Common Shares	Carriere, Daniel Anthony	4	11/21/2011	10	4.97	294,735	400
InterRent Real Estate Investment Trust	Trust Units	Bouzanis, Paul	4	11/25/2011	10	3.1	124,786	8,700
Intertape Polymer Group Inc.	Common Shares	Pitz, Bernard	5	11/12/2009	00			
Intertape Polymer Group Inc.	Common Shares	Pitz, Bernard	5	11/12/2009	00			
Intertape Polymer Group Inc.	Common Shares	Pitz, Bernard	5	11/12/2009	00			
Intertape Polymer Group Inc.	Common Shares	Pitz, Bernard	5	11/18/2011	10	2.55		12,721
Intertape Polymer Group Inc.	Common Shares	Pitz, Bernard	5	11/18/2011	30	2.55	12,721	12,721
Intertape Polymer Group Inc.	Common Shares	Yull, Gregory	5	11/22/2011	30	3970.45		1,527
Intertape Polymer Group Inc.	Common Shares	Yull, Gregory	5	11/22/2011	30	2.6	164,791	1,527
Intertape Polymer Group Inc.	Common Shares	Yull, Gregory	5	11/21/2011	10	2.54	14,320	2,820
Intrinsyc Software International, Inc.	Common Shares	REES, Tracy Adrian	5	11/21/2011	10	0.09	1,012,000	72,000
Intrinsyc Software International, Inc.	Common Shares	REES, Tracy Adrian	5	11/21/2011	10	0.095	1,040,000	28,000
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/18/2011	10	2.3087	3,428,160	55,170
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/21/2011	10	2.2781	3,442,170	14,010
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/22/2011	10	2.2919	3,457,860	15,690
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/23/2011	10	2.326	3,468,620	10,760
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/23/2011	10	2.3	3,462,820	-5,800
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/24/2011	10	2.3687	3,464,930	2,110
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/18/2011	10	2.3087	1,358,597	21,920
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/21/2011	10	2.2781	1,363,987	5,390
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/22/2011	10	2.2919	1,369,653	5,666
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/23/2011	10	2.326	1,374,103	4,450
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/23/2011	10	2.3	1,372,093	-2,010
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/24/2011	10	2.3687	1,372,853	760
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/18/2011	10	2.3087	3,214,839	53,510
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/21/2011	10	2.2781	3,227,539	12,700
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/22/2011	10	2.2919	3,242,183	14,644
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/23/2011	10	2.326	3,253,473	11,290
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/23/2011	10	2.3	3,249,283	-4,190
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/24/2011	10	2.3687	3,250,913	1,630
Iron Creek Capital Corp.	Common Shares	Beale, Timothy J.	5	11/23/2011	16	0.4	395,500	62,500
Iron Creek Capital Corp.	Warrants	Beale, Timothy J.	5	11/23/2011	16		153,750	31,250
Iron Creek Capital Corp.	Common Shares	Rushton, Ralph	5	03/01/2011	00			
Iron Creek Capital Corp.	Common Shares	Rushton, Ralph	5	11/23/2011	16	0.4	10,000	10,000
Iron Creek Capital Corp.	Common Shares	Rushton, Ralph	5	11/23/2011	16	0.4	47,500	10,000
Iron Creek Capital Corp.	Warrants	Rushton, Ralph	5	03/01/2011	00			
Iron Creek Capital Corp.	Warrants	Rushton, Ralph	5	11/23/2011	16		5,000	5,000
Iron Creek Capital Corp.	Warrants	Rushton, Ralph	5	03/01/2011	00			
Iron Creek Capital Corp.	Warrants	Rushton, Ralph	5	11/23/2011	16		5,000	5,000
Iron Creek Capital Corp.	Common Shares	Szotlender, Mario	4	11/23/2011	16	0.4	1,245,100	200,000
Iron Creek Capital Corp.	Common Shares	Szotlender, Mario	4	11/24/2011	10	0.335	1,265,100	20,000
Iron Creek Capital Corp.	Warrants	Szotlender, Mario	4	11/23/2011	16		481,600	100,000
Iron Creek Capital Corp.	Common Shares	Winn, Michael D.	3, 4, 5	11/23/2011	16	0.4	610,000	160,000
Iron Creek Capital Corp.	Warrants	Winn, Michael D.	3, 4, 5	11/23/2011	16		280,000	80,000
Ivanhoe Mines Ltd.	Common Shares	Korbin, David	4	11/22/2011	51	2.82	21,469	6,469
Ivanhoe Mines Ltd.	Common Shares	Korbin, David	4	11/22/2011	10	19.83	15,069	-6,400
Ivanhoe Mines Ltd.	Common Shares	Korbin, David	4	11/22/2011	10	19.82	15,000	-69
Ivanhoe Mines Ltd.	Options	Korbin, David	4	11/22/2011	51	2.82	76,469	-6,469

**Insider Reporting**

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Jovian Capital Corporation	Common Shares	McFarlane, Donald	8, 4, 7	11/17/2011	10	11.9	58,100	3,000
Jovian Capital Corporation	Common Shares	McFarlane, Donald	8, 4, 7	11/18/2011	10	11.9971	58,800	700
Just Energy Group Inc.	Common Shares	SILVER, MARK	5	11/24/2011	56		550,387	11,913
Karnalyte Resources Inc.	Options	Durfy, Sean Michael	4	11/15/2011	00			
Karnalyte Resources Inc.	Options	Durfy, Sean Michael	4	11/15/2011	00		25,000	
Katanga Mining Limited	Common Shares	Glencore International AG	3	06/02/2009	00			
Katanga Mining Limited	Common Shares	Glencore International AG	3	11/17/2011	10	1.12	4,951,900	4,951,900
Katanga Mining Limited	Common Shares	Glencore International AG	3	11/18/2011	10	1.18	4,989,200	37,300
Katanga Mining Limited	Common Shares	Glencore International AG	3	11/18/2011	10	1.15	5,001,300	12,100
Katanga Mining Limited	Common Shares	Glencore International AG	3	11/21/2011	10	1.17	6,398,600	1,397,300
Katanga Mining Limited	Common Shares	Glencore International AG	3	11/21/2011	10	1.15	6,511,200	112,600
Keystone North America Inc.	Common Shares	Mitchell, Bruce	3	08/21/2008	00			
Keystone North America Inc.	Common Shares	Mitchell, Bruce	3	08/25/2008	10	6.16	3,900	3,900
Keystone North America Inc.	Common Shares	Mitchell, Bruce	3	11/18/2008	10	3.4	5,200	1,300
Keystone North America Inc.	Common Shares	Mitchell, Bruce	3	11/25/2008	10	3.4	6,000	800
Keystone North America Inc.	Common Shares	Mitchell, Bruce	3	08/21/2008	00			
Keystone North America Inc.	Common Shares	Mitchell, Bruce	3	12/20/2008	10	2.79	3,000	3,000
Keystone North America Inc.	Common Shares	Mitchell, Bruce	3	03/26/2009	10	3.5	17,200	14,200
Keystone North America Inc.	Common Shares	Mitchell, Bruce	3	10/16/2009	10	7.746	0	-17,200
KHAN RESOURCES INC.	Common Shares	Kaplan, Robert Phillip	4	02/16/2007	00		75,000	
KHAN RESOURCES INC.	Common Shares	Kaplan, Robert Phillip	4	11/21/2011	10	0.25	0	-75,000
Knightscope Media Corp. (formerly Queen Street Entertainment Capital Inc.)	Common Shares	GRAFSTEIN, Jerahmiel Samson	4	11/18/2011	10	0.07	325,000	100,000
Kobex Minerals Inc	Options	O'Rourke, James Calhoun	4	11/21/2011	50		213,367	35,000
Lago Dourado Minerals Ltd.	Options	Marques, Frederico	4	11/22/2011	50	0.5	250,000	150,000
Lakeview Hotel Real Estate Investment Trust	Convertible Debentures Series D	Levit, Yetta	3	04/15/2004	00			
Lakeview Hotel Real Estate Investment Trust	Convertible Debentures Series D	Levit, Yetta	3	11/16/2011	10	66.45	\$15	\$15
Lakeview Hotel Real Estate Investment Trust	Convertible Debentures Series D	Levit, Yetta	3	11/16/2011	10	66.5	\$40	\$25
Lakeview Hotel Real Estate Investment Trust	Convertible Debentures Series D	Levit, Yetta	3	11/16/2011	10	67.5	\$90	\$50
Lakeview Hotel Real Estate Investment Trust	Convertible Debentures Series D	Levit, Yetta	3	11/17/2011	10	65	\$823	\$733
Lakeview Hotel Real Estate Investment Trust	Convertible Debentures Series D	Levit, Yetta	3	11/17/2011	10	64.95	\$830	\$7
Lakeview Hotel Real Estate Investment Trust	Convertible Debentures Series D	Levit, Yetta	3	11/17/2011	10	64.5	\$840	\$10
Lakeview Hotel Real Estate Investment Trust	Convertible Debentures Series D	Levit, Yetta	3	11/17/2011	10	64.99	\$867	\$27
Lanesborough Real Estate Investment Trust	Convertible Debentures Series G	Lanesborough Real Estate Investment Trust	1	11/23/2011	30	81.89		\$4,000
Lanesborough Real Estate Investment Trust	Convertible Debentures Series G	Lanesborough Real Estate Investment Trust	1	11/23/2011	38	81.89	\$4,000	\$4,000
Lanesborough Real Estate Investment Trust	Convertible Debentures Series G	Lanesborough Real Estate Investment Trust	1	11/24/2011	38	82	\$8,000	\$4,000
Leader Energy Services Ltd.	Common Shares	Krueger, Jason Ralph Daniel	4, 5	11/21/2011	10	0.83	27,000	3,000
Leader Energy Services Ltd.	Common Shares	Krueger, Jason Ralph Daniel	4, 5	11/22/2011	10	0.77	30,000	3,000
Leader Energy Services Ltd.	Common Shares	Reid, Graham David	5	11/23/2011	10	0.78	15,000	10,000
Legacy Oil + Gas Inc.	Common Shares	Yanko, Trenton James	3, 4, 5	11/25/2011	10	8.25	15,833	8,000
Legacy Oil + Gas Inc.	Common Shares	Yanko, Trenton James	3, 4, 5	11/25/2011	10	8.2	15,933	100
Legacy Oil + Gas Inc.	Common Shares	Yanko, Trenton James	3, 4, 5	11/25/2011	10	8.19	22,833	6,900
Leisureworld Senior Care Corporation	Common Shares	DiFilippo, Manny	5	07/11/2011	00			
Leisureworld Senior Care Corporation	Common Shares	DiFilippo, Manny	5	11/14/2011	10	10.7	2,500	2,500
Leon's Furniture Limited	Common Shares	Antomel Limited	3	11/21/2011	10	11.49	13,785,400	100
Leon's Furniture Limited	Common Shares	Antomel Limited	3	11/21/2011	10	11.5	13,791,700	6,300
Leon's Furniture Limited	Common Shares	Antomel Limited	3	11/22/2011	10	11.48	13,792,900	1,200
Leon's Furniture Limited	Common Shares	Antomel Limited	3	11/22/2011	10	11.5	13,793,500	600
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	11/23/2011	10	0.3	3,194,436	2,000
Lipari Energy, Inc.	Restricted Stock Units	Geiger, Daniel	4	03/14/2011	97		15,000	15,000
Lipari Energy, Inc.	Restricted Shares	Liperote, John	4, 5	07/07/2011	00			
Lipari Energy, Inc.	Restricted Shares	Liperote, John	4, 5	07/07/2011	00		4,056,112	
Lipari Energy, Inc.	Restricted Shares	Mordaunt, Peter	4	03/14/2011	97			15,000
Lipari Energy, Inc.	Restricted Shares	Mordaunt, Peter	4	03/14/2011	97			15,000
Lipari Energy, Inc.	Restricted Stock Units	Mordaunt, Peter	4	03/14/2011	97		15,000	15,000

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Lipari Energy, Inc.	Restricted Shares	Warner, David	4	03/14/2011	97			15,000
Lipari Energy, Inc.	Restricted Shares	Warner, David	4	03/14/2011	97			15,000
Lipari Energy, Inc.	Restricted Stock Units	Warner, David	4	03/14/2011	97		15,000	15,000
Lithium Americas Corp.	Common Shares	D'Onofrio, David	4	11/18/2011	10	1.39	135,000	300
Lithium Americas Corp.	Common Shares	D'Onofrio, David	4	11/18/2011	10	1.4	135,500	500
Lithium Americas Corp.	Common Shares	D'Onofrio, David	4	11/18/2011	10	1.41	139,700	4,200
Loblaw Companies Limited	Restricted Share Units	Leighton, Allan L.	6	11/21/2011	59	37.56	79,027	-47,734
Logistec Corporation	Subordinate Voting Shares Class B	LOGISTEC CORPORATION	1	11/18/2011	38	20.25	1,100	1,000
Logistec Corporation	Subordinate Voting Shares Class B	LOGISTEC CORPORATION	1	11/21/2011	38	20.0975	1,500	400
Logistec Corporation	Subordinate Voting Shares Class B	MANN, DAVID MCDANIEL	4, 5	11/21/2011	10	18.5	8,000	100
LoneStar West Inc.	Options	Graf, Tracy Alfred	4	11/18/2011	50	0.65	150,000	75,000
Lucara Diamond Corp.	Common Shares	Lamb, William	4, 5	11/21/2011	10	0.81	335,500	-24,500
Lucara Diamond Corp.	Common Shares	Lamb, William	4, 5	11/21/2011	10	0.82	335,000	-500
Lucara Diamond Corp.	Common Shares	Lamb, William	4, 5	11/21/2011	10	0.84	334,000	-1,000
Lundin Mining Corporation	Common Shares	Lorito Holdings S.à.r.l.	3	11/22/2011	10	3.4	32,950,000	1,000,000
Lundin Mining Corporation	Common Shares	Lorito Holdings S.à.r.l.	3	11/23/2011	10	3.3991	33,950,000	1,000,000
Lundin Mining Corporation	Common Shares	Zebra Holdings and Investments S.à.r.l.	3	11/17/2011	10	3.4835	36,264,854	1,000,000
Lupaka Gold Corp.	Common Shares	Courtball, Geoffrey	7	11/18/2011	10	1.18	52,000	2,000
Magellan Minerals Ltd.	Options	Hansed, Paul Taylor	5	11/14/2011	50	0.7	700,000	100,000
Magellan Minerals Ltd.	Options	Hansed, Paul Taylor	5	11/23/2011	38	0.7	800,000	100,000
Mantis Mineral Corp.	Common Shares	Inwentash, Sheldon	3	04/30/2010	00		6,552,500	
Mantis Mineral Corp.	Common Shares	Inwentash, Sheldon	3	04/30/2010	00		4,307,000	
Mantis Mineral Corp.	Warrants	Inwentash, Sheldon	3	04/30/2010	00		1,500,000	
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/17/2011	10	11.31	220,366	-400
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/17/2011	10	11.3	219,866	-500
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/22/2011	38	6.95	100	100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/22/2011	38		0	-100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/22/2011	38	6.96	1,100	1,100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/22/2011	38		0	-1,100
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/22/2011	38	6.98	2,900	2,900
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/22/2011	38		0	-2,900
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/22/2011	38	6.99	4,600	4,600
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/22/2011	38		0	-4,600
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/22/2011	38	7	18,800	18,800
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/22/2011	38		0	-18,800
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/23/2011	38	6.89	1,300	1,300
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/23/2011	38		0	-1,300
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/23/2011	38	6.9	2,700	2,700
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/23/2011	38		0	-2,700
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/23/2011	38	6.91	200	200
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/23/2011	38		0	-200
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/23/2011	38	6.93	900	900
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/23/2011	38		0	-900
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/23/2011	38	6.94	6,600	6,600
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/23/2011	38		0	-6,600
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/24/2011	38	6.88	200	200
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/24/2011	38		0	-200
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/24/2011	38	6.89	13,000	13,000
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/24/2011	38		0	-13,000
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/24/2011	38	6.91	1,000	1,000
Martinrea International Inc.	Common Shares	Martinrea International Inc.	1	11/24/2011	38		0	-1,000
Matamec Explorations Inc.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/23/2011	10	0.27	8,828,000	-65,000
Maudore Minerals Ltd	Common Shares	Harbour, Seager Rex	3	11/18/2011	10	5.9287	1,915,100	85,400
Maudore Minerals Ltd	Common Shares	Harbour, Seager Rex	3	11/21/2011	10	5.9529	2,015,100	100,000
Maudore Minerals Ltd	Common Shares	Harbour, Seager Rex	3	11/22/2011	10	5.9446	2,038,105	23,005
Mawson West Ltd.	Ordinary Shares	Frances, David John	4, 5	03/21/2011	00			
Mawson West Ltd.	Ordinary Shares	Frances, David John	4, 5	03/21/2011	00		527,500	
Mawson West Ltd.	Ordinary Shares	Frances, David John	4, 5	11/21/2011	10	0.75	581,252	10,000
Mawson West Ltd.	Ordinary Shares	Frances, David John	4, 5	03/21/2011	00		76,250	
Mawson West Ltd.	Ordinary Shares	Frances, David John	4, 5	03/21/2011	00			
Mawson West Ltd.	Ordinary Shares	Frances, David John	4, 5	03/21/2011	00		301,250	
Maxim Power Corp.	Common Shares	McCrimmon, Ronald Logan	5	11/25/2011	10	2.05	38,000	4,000
MAYA GOLD & SILVER INC.	Common Shares	Goulet, Guy	4	11/18/2011	10	0.26	819,400	10,000
MAYA GOLD & SILVER INC.	Common Shares	Goulet, Guy	4	11/18/2011	10	0.28	824,400	5,000
MAYA GOLD & SILVER INC.	Common Shares	Goulet, Guy	4	11/18/2011	10	0.29	831,400	7,000
MCAN Mortgage Corporation	Common Shares	Doré, Susan	4	11/22/2011	10	14	49,165	-1,000
MCAN Mortgage Corporation	Common Shares	Oldenburg, Tammy	5	08/22/2003	00			
MCAN Mortgage Corporation	Common Shares	Oldenburg, Tammy	5	11/18/2011	90		16,150	16,150

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
MCAN Mortgage Corporation	Common Shares	Oldenburg, Tammy	5	11/18/2011	90		0	-16,150
McChip Resources Inc	Common Shares	McCloskey, Richard Duncan	4, 5	11/21/2011	10	2.05	164,700	2,300
MDC Partners Inc.	Common Shares Class A Subordinate Voting Shares	Kamerschen, Robert	4	11/22/2011	10	13.3	302,461	5,000
MDC Partners Inc.	Common Shares Class A Subordinate Voting Shares	Kamerschen, Robert	4	11/23/2011	10	12.97	305,461	3,000
MDN INC.	Common Shares	Mitchell, Bruce	3	04/22/2010	00		95,000	
Mediagrif Interactive Technologies Inc.	Common Shares	Bourque, Paul	5	11/17/2011	10	14.49	14,500	1,500
Mediagrif Interactive Technologies Inc.	Common Shares	Bourque, Paul	5	11/17/2011	10	14.5	15,200	700
Mediagrif Interactive Technologies Inc.	Common Shares	Phaneuf, Eric	5	11/16/2011	10	13.81	1,500	1,200
Mediagrif Interactive Technologies Inc.	Common Shares	Roy, Claude	4, 5	11/17/2011	10	14.2	410,000	10,000
Mediagrif Interactive Technologies Inc.	Common Shares	Roy, Claude	4, 5	11/21/2011	10	14.15	413,700	3,700
Mediagrif Interactive Technologies Inc.	Common Shares	Roy, Claude	4, 5	11/23/2011	10	14.1	414,300	600
Mediagrif Interactive Technologies Inc.	Common Shares	Roy, Claude	4, 5	11/23/2011	10	14.31	420,000	5,700
Mediagrif Interactive Technologies Inc.	Common Shares	Roy, Claude	4, 5	11/18/2011	10	13.93	0	-5,700
Mediagrif Interactive Technologies Inc.	Common Shares	Roy, Claude	4, 5	11/18/2011	10	14.05	2,482,200	12,000
Mediagrif Interactive Technologies Inc.	Common Shares	Roy, Claude	4, 5	11/18/2011	10	13.91	2,492,100	9,900
Mediagrif Interactive Technologies Inc.	Common Shares	Roy, Claude	4, 5	11/18/2011	10	14	2,501,000	8,900
Mediagrif Interactive Technologies Inc.	Common Shares	Roy, Claude	4, 5	11/18/2011	10	14	2,502,100	1,100
Mediagrif Interactive Technologies Inc.	Common Shares	Roy, Claude	4, 5	11/18/2011	10	13.93	2,502,200	100
Mediagrif Interactive Technologies Inc.	Common Shares	Roy, Claude	4, 5	11/18/2011	10	14.15	2,507,200	5,000
Mediagrif Interactive Technologies Inc.	Common Shares	Roy, Claude	4, 5	11/23/2011	10	14.49	2,508,200	1,000
Mediagrif Interactive Technologies Inc.	Common Shares	Roy, Claude	4, 5	11/23/2011	10	14.5	2,523,500	15,300
Medicago Inc.	Common Shares	Ors, Frederic	5	11/24/2011	10	0.54	329,500	7,500
Medicago Inc.	Common Shares	Ors, Frederic	5	11/24/2011	10	0.55	332,000	2,500
Medicago Inc.	Common Shares	Sheldon, Andrew J.	4, 5	11/24/2011	10	0.53	340,377	17,500
MedX Health Corp.	Common Shares	Canitano, Luigi	5	03/03/2011	10	0.08	618,207	-23,000
MedX Health Corp.	Common Shares	Canitano, Luigi	5	03/25/2011	10	0.046	568,207	-50,000
MedX Health Corp.	Common Shares	Canitano, Luigi	5	05/24/2011	10	0.1	736,226	168,019
MedX Health Corp.	Common Shares	Canitano, Luigi	5	08/30/2011	10	0.1	1,036,226	300,000
MedX Health Corp.	Common Shares	Canitano, Luigi	5	09/13/2011	10	0.03	936,226	-100,000
MedX Health Corp.	Common Shares	Canitano, Luigi	5	09/21/2011	10	0.07	836,226	-100,000
MedX Health Corp.	Common Shares	Canitano, Luigi	5	09/21/2011	10	0.16	833,226	-3,000
MedX Health Corp.	Common Shares	Canitano, Luigi	5	09/23/2011	10	0.08	786,226	-47,000
MedX Health Corp.	Common Shares	Canitano, Luigi	5	10/18/2011	10	0.045	783,226	-3,000
MedX Health Corp.	Common Shares	Canitano, Luigi	5	10/18/2011	10	0.043	730,226	-53,000
MedX Health Corp.	Common Shares	Canitano, Luigi	5	10/19/2011	10	0.04	711,226	-19,000
MedX Health Corp.	Common Shares	Canitano, Luigi	5	10/19/2011	10	0.045	703,226	-8,000
MedX Health Corp.	Common Shares	Canitano, Luigi	5	10/20/2011	10	0.045	693,226	-10,000
MedX Health Corp.	Common Shares	Canitano, Luigi	5	10/21/2011	10	0.045	681,226	-12,000
MedX Health Corp.	Common Shares	Canitano, Luigi	5	10/28/2011	10	0.045	656,226	-25,000
MedX Health Corp.	Common Shares	Canitano, Luigi	5	11/15/2011	10	0.04	575,226	-81,000
MEGA Brands Inc.	Common Shares	Fairfax Financial Holdings Limited	3	03/30/2010	00			
MEGA Brands Inc.	Common Shares	Fairfax Financial Holdings Limited	3	11/18/2011	10	8.8235	52,300	52,300
MEGA Brands Inc.	Common Shares	Fairfax Financial Holdings Limited	3	11/21/2011	10	9	552,300	500,000
Mega Uranium Ltd.	Common Shares	Inwentash, Sheldon	4	11/16/2011	10	0.2827	3,488,100	350,000
Melcor Developments Ltd.	Common Shares	Rayburn, Darin Anthony	5	04/10/2008	10	15.61	9,050	-5,000
Mercator Minerals Ltd.	Common Shares	lorich, Vladimir	3	11/21/2011	16	1.75	43,425,014	1,143,014
Mercator Minerals Ltd.	Warrants	lorich, Vladimir	3	12/30/2010	00			
Mercator Minerals Ltd.	Warrants	lorich, Vladimir	3	11/21/2011	11	2.5	285,754	285,754
Mercator Transport Group Corporation	Common Shares	Ayme, Xavier	4, 5	11/22/2011	90		838,231	-611,111
Mercator Transport Group Corporation	Common Shares	Ayme, Xavier	4, 5	01/29/2007	00			
Mercator Transport Group Corporation	Common Shares	Ayme, Xavier	4, 5	11/22/2011	90		611,111	611,111

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Merus Labs International Inc.	Common Shares	Green, Penny Olga	4, 5	11/22/2011	10		138,000	-9,500
Metalcorp Limited	Common Shares	Consolidated International Investment Holdings Inc.	3	11/22/2011	10	0.05	5,910,000	-165,000
Metalcorp Limited	Common Shares	Garofalo, Sam	5	11/16/2011	10	0.45	200,000	25,000
Metalore Resources Limited	Common Shares	Chilian, George	6	11/22/2011	10	4.5	344,008	100
Metalore Resources Limited	Common Shares	Chilian, George	6	11/24/2011	10	4.5	344,208	200
Mexigold Corp.	Common Shares	Varshney, Anuja	5	11/16/2011	10	0.27	541,084	-31,000
Mexigold Corp.	Common Shares	Varshney, Anuja	5	11/17/2011	10	0.27	521,084	-20,000
MicroPlanet Technology Corp.	Common Shares	Ironside, Brett	4	11/23/2011	10	0.09	390,000	50,000
MicroPlanet Technology Corp.	Common Shares	Ironside, Brett	4	11/25/2011	10	0.09	400,000	10,000
Middlefield Tactical Energy Corporation	Units	OilSands Canada	1	11/22/2011	38	5.35	200	200
Middlefield Tactical Energy Corporation	Units	OilSands Canada	1	11/22/2011	38		0	-200
Middlefield Tactical Energy Corporation	Units	OilSands Canada	1	11/23/2011	38	5.35	500	500
Middlefield Tactical Energy Corporation	Units	OilSands Canada	1	11/23/2011	38		0	-500
Middlefield Tactical Energy Corporation	Units	OilSands Canada	1	11/24/2011	38	5.31	1,700	1,700
Middlefield Tactical Energy Corporation	Units	OilSands Canada	1	11/24/2011	38		0	-1,700
Mineral Mountain Resources Ltd.	Common Shares	RIEDER, RONALD	5	11/15/2011	10	0.42	1,419,605	2,000
Mineral Mountain Resources Ltd.	Common Shares	RIEDER, RONALD	5	11/15/2011	10	0.42	1,427,605	8,000
Mineral Mountain Resources Ltd.	Common Shares	RIEDER, RONALD	5	11/15/2011	10	0.445	1,438,605	11,000
Mineral Mountain Resources Ltd.	Common Shares	RIEDER, RONALD	5	11/15/2011	10	0.44	1,439,605	1,000
Mineral Mountain Resources Ltd.	Common Shares	RIEDER, RONALD	5	11/15/2011	10	0.44	1,440,605	1,000
Mineral Mountain Resources Ltd.	Common Shares	RIEDER, RONALD	5	11/15/2011	10	0.44	1,443,605	3,000
Mineral Mountain Resources Ltd.	Common Shares	RIEDER, RONALD	5	11/15/2011	10	0.44	1,447,605	4,000
Mineral Mountain Resources Ltd.	Common Shares	RIEDER, RONALD	5	11/16/2011	10	0.42	1,457,605	10,000
Mineral Mountain Resources Ltd.	Common Shares	RIEDER, RONALD	5	11/23/2011	10	0.42	1,464,605	7,000
Mineral Mountain Resources Ltd.	Common Shares	RIEDER, RONALD	5	11/24/2011	10	0.4	1,467,605	3,000
Mineral Mountain Resources Ltd.	Common Shares	RIEDER, RONALD	5	11/24/2011	10	0.4	1,471,605	4,000
Mineral Mountain Resources Ltd.	Common Shares	RIEDER, RONALD	5	11/24/2011	10	0.4	1,473,605	2,000
Mineral Mountain Resources Ltd.	Common Shares	RIEDER, RONALD	5	11/24/2011	10	0.4	1,477,605	4,000
Minsud Resources Corp. (previously, Rattlesnake Ventures Inc.)	Common Shares	Inwentash, Sheldon	3, 6	05/24/2011	00		2,500,000	
Minsud Resources Corp. (previously, Rattlesnake Ventures Inc.)	Warrants	Inwentash, Sheldon	3, 6	05/24/2011	00		1,500,000	
Mistango River Resources Inc.	Common Shares	Kasner, Robert J.	3, 4, 6, 5	11/23/2011	10	0.3	2,669,439	38,500
Mistango River Resources Inc.	Common Shares	Kasner, Robert J.	3, 4, 6, 5	11/21/2011	10	0.3	207,312	15,500
Mistango River Resources Inc.	Common Shares	Kasner, Robert J.	3, 4, 6, 5	11/23/2011	10	0.295	223,812	16,500
Mistango River Resources Inc.	Common Shares	Kasner, Robert J.	3, 4, 6, 5	11/23/2011	10	0.3	930,500	15,000
Mitec Telecom Inc.	Options Stock Option Plan	Marleau, Hubert	4	11/22/2011	52	3.43	940,000	20,000
MONETA PORCUPINE MINES INC.	Common Shares	Henry, Alexander David	4	11/21/2011	51	0.11	944,700	160,000
MONETA PORCUPINE MINES INC.	Options	Henry, Alexander David	4	11/21/2011	51	0.11	570,000	-160,000
Monument Mining Limited	Common Shares	de Trentinian, Jean-Edgar	3, 4	11/21/2011	10	0.475	34,622,003	-50,000
Monument Mining Limited	Common Shares	de Trentinian, Jean-Edgar	3, 4	11/21/2011	10	0.48	34,572,003	-50,000
Monument Mining Limited	Common Shares	de Trentinian, Jean-Edgar	3, 4	11/21/2011	10	0.48	34,522,003	-50,000
Monument Mining Limited	Common Shares	de Trentinian, Jean-Edgar	3, 4	11/22/2011	10	0.48	34,472,003	-50,000
Monument Mining Limited	Common Shares	de Trentinian, Jean-Edgar	3, 4	11/22/2011	10	0.477	34,422,003	-50,000
Monument Mining Limited	Common Shares	de Trentinian, Jean-Edgar	3, 4	11/22/2011	10	0.476	34,372,003	-50,000
Mooncor Oil & Gas Corp. (formerly DVD Investments)	Warrants	Inwentash, Sheldon	3	11/21/2011	55		875,000	-557,500

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Limited)								
MRF 2011 Resource Limited Partnership	Limited Partnership Units	Brasseur, Murray	3	02/17/2011	00			
MRF 2011 Resource Limited Partnership	Limited Partnership Units	Brasseur, Murray	3	11/17/2011	11	25	4,000	4,000
Naturally Advanced Technologies Inc.	Common Shares	Prevost, Guy	4, 5	11/18/2011	10	2.05	76,500	-2,500
Naturally Advanced Technologies Inc.	Common Shares	Prevost, Guy	4, 5	11/18/2011	10	2	74,000	-2,500
Naturally Advanced Technologies Inc.	Common Shares	Prevost, Guy	4, 5	11/21/2011	10	2.05	72,300	-1,700
Naturally Advanced Technologies Inc.	Common Shares	Prevost, Guy	4, 5	11/21/2011	10	2	69,800	-2,500
Neo Material Technologies Inc.	Common Shares	Varah, Jeffrey Howard	5	11/18/2011	10	1.63		25,000
Neo Material Technologies Inc.	Common Shares	Varah, Jeffrey Howard	5	11/18/2011	10	1.63		25,000
Neo Material Technologies Inc.	Common Shares	Varah, Jeffrey Howard	5	11/18/2011	10	7.8		-25,000
Neo Material Technologies Inc.	Common Shares	Varah, Jeffrey Howard	5	11/18/2011	10	7.8		-25,000
Neo Material Technologies Inc.	Common Shares	Varah, Jeffrey Howard	5	11/18/2011	51	1.63	44,200	25,000
Neo Material Technologies Inc.	Common Shares	Varah, Jeffrey Howard	5	11/18/2011	10	7.8	19,200	-25,000
Neo Material Technologies Inc.	Common Shares	Varah, Jeffrey Howard	5	11/23/2011	10	1.63		25,000
Neo Material Technologies Inc.	Options	Varah, Jeffrey Howard	5	11/18/2011	51	1.63	50,000	-25,000
New Millennium Iron Corp.	Common Shares	Chanda, Biswajit	5	11/17/2011	97	1.63	1,192,117	-27,883
NexgenRx Inc.	Options	Hawkrigg, John R.	4	11/24/2011	50	0.25	410,000	200,000
NexgenRx Inc.	Options	Loucks, Ronald Campbell	3, 4, 5	11/24/2011	50	0.25	1,400,275	1,000,000
NexgenRx Inc.	Options	Merrickh, Tabandeh	4	11/24/2011	46	0.25	135,000	100,000
NexgenRx Inc.	Options	Rosenkrantz, David Aubrey	4	11/24/2011	50	0.25	450,000	400,000
NexgenRx Inc.	Options	SOBERANO, RALPH	4	11/24/2011	50	0.25	400,000	200,000
NexgenRx Inc.	Options	Thompson, Frederick gregory	4	09/25/2011	52		110,000	-110,000
NexgenRx Inc.	Options	Thompson, Frederick gregory	4	11/24/2011	50		310,000	200,000
NexJ Systems Inc.	Deferred Share Unit	Harding, Robert J	4	05/19/2011	00			
NexJ Systems Inc.	Deferred Share Unit	Harding, Robert J	4	11/07/2011	56		9,804	9,804
Niko Resources Ltd.	Options	Cummings, Charles James	4	11/14/2011	50	55.36	68,750	6,250
Niko Resources Ltd.	Options	Cummings, Charles James	4	11/22/2011	52	97.76	62,500	-6,250
Niko Resources Ltd.	Common Shares	SAMPSON, EDWARD STANLEY	4	11/23/2011	10	48.19	3,205,664	100
Niko Resources Ltd.	Common Shares	SAMPSON, EDWARD STANLEY	4	11/23/2011	10	48.2	3,206,064	400
Niko Resources Ltd.	Common Shares	SAMPSON, EDWARD STANLEY	4	11/23/2011	10	48.45	3,206,564	500
Niko Resources Ltd.	Common Shares	SAMPSON, EDWARD STANLEY	4	11/23/2011	10	48.85	3,207,064	500
Niko Resources Ltd.	Common Shares	SAMPSON, EDWARD STANLEY	4	11/23/2011	10	48.91	3,207,564	500
Niko Resources Ltd.	Options	SAMPSON, EDWARD STANLEY	4	11/22/2011	50	52.81	1,059,375	59,375
Niko Resources Ltd.	Options	SAMPSON, EDWARD STANLEY	4	11/22/2011	52	93	1,000,000	-59,375
NiMin Energy Corp.	Common Shares	Bayley, Brian Eric	4	11/24/2011	10	0.69	100,000	50,000
Northern Financial Corporation	Common Shares	Alboini, Victor Philip Michael	4, 7, 5	11/22/2011	10	0.07	110,000	7,000
Northern Financial Corporation	Common Shares	Alboini, Victor Philip Michael	4, 7, 5	06/12/2003	00			
Northern Financial Corporation	Common Shares	Alboini, Victor Philip Michael	4, 7, 5	11/16/2011	10	0.05	3,000	3,000
Northern Financial Corporation	Common Shares	Alboini, Victor Philip Michael	4, 7, 5	11/17/2011	10	0.0842	69,000	66,000
Northern Financial Corporation	Common Shares	Alboini, Victor Philip Michael	4, 7, 5	11/18/2011	10	0.08	79,000	10,000
Northern Financial Corporation	Common Shares	Alboini, Victor Philip Michael	4, 7, 5	11/21/2011	10	0.08	103,000	24,000
Northern Freegold Resources Ltd.	Common Shares	Burges, John	4, 5	11/01/2011	00			
Northern Freegold Resources Ltd.	Common Shares	Burges, John	4, 5	11/23/2011	10	24.5	4,500	4,500

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Northern Freegold Resources Ltd.	Common Shares	Burges, John	4, 5	11/23/2011	10	0.25	10,500	6,000
Northern Gold Mining Inc.	Common Shares	ValGold Resources Ltd.	3	11/16/2011	10	0.245	16,048,500	-200,000
Northstar Healthcare Inc.	Common Shares	Mitchell, Bruce	3	04/16/2009	00		333,100	
Northstar Healthcare Inc.	Common Shares	Mitchell, Bruce	3	12/17/2010	10	0.35	0	-333,100
NovaGold Resources Inc.	Common Shares	Kaplan, Thomas	4	11/16/2011	00			
Noveko International Inc.	Options	Assayag, Leon	4	11/10/2011	52		200,000	-200,000
Nubian Resources Ltd.	Common Shares Class A voting	JANSER, MARKUS	4	11/17/2011	10	0.18	613,000	13,000
NUVISTA ENERGY LTD.	Options	Andreachuk, Ross Lloyd	5	11/21/2011	50	5	208,500	27,000
NUVISTA ENERGY LTD.	Restricted Share Awards	Andreachuk, Ross Lloyd	5	05/05/2009	00			
NUVISTA ENERGY LTD.	Restricted Share Awards	Andreachuk, Ross Lloyd	5	11/21/2011	56		3,600	3,600
NUVISTA ENERGY LTD.	Options	Asman, Kevin Garth	5	11/21/2011	50	5	189,000	26,000
NUVISTA ENERGY LTD.	Restricted Share Awards	Asman, Kevin Garth	5	01/01/2010	00			
NUVISTA ENERGY LTD.	Restricted Share Awards	Asman, Kevin Garth	5	11/21/2011	56		3,500	3,500
NUVISTA ENERGY LTD.	Options	Froese, Robert	5	11/21/2011	50	5	351,250	39,000
NUVISTA ENERGY LTD.	Restricted Share Awards	Froese, Robert	5	03/20/2006	00			
NUVISTA ENERGY LTD.	Restricted Share Awards	Froese, Robert	5	11/21/2011	56		4,900	4,900
NUVISTA ENERGY LTD.	Options	KARKKAINEN, PENTTI OLAVI	4	11/21/2011	50	5	40,000	24,000
NUVISTA ENERGY LTD.	Options	MacPhail, Keith A.J.	4, 5	11/21/2011	50	5	40,000	24,000
NUVISTA ENERGY LTD.	Options	McDavid, Douglas Christopher	5	11/21/2011	50	5	270,750	26,000
NUVISTA ENERGY LTD.	Restricted Share Awards	McDavid, Douglas Christopher	5	07/04/2006	00			
NUVISTA ENERGY LTD.	Restricted Share Awards	McDavid, Douglas Christopher	5	11/21/2011	56		3,800	3,800
NUVISTA ENERGY LTD.	Options	McKinnon, Daniel Bert	5	11/21/2011	50	5	261,750	24,000
NUVISTA ENERGY LTD.	Restricted Share Awards	McKinnon, Daniel Bert	5	01/07/2008	00			
NUVISTA ENERGY LTD.	Restricted Share Awards	McKinnon, Daniel Bert	5	11/21/2011	56		3,300	3,300
NUVISTA ENERGY LTD.	Options	Olmstead, Wayne	5	11/21/2011	50	5	92,500	23,000
NUVISTA ENERGY LTD.	Restricted Share Awards	Olmstead, Wayne	5	06/01/2010	00			
NUVISTA ENERGY LTD.	Restricted Share Awards	Olmstead, Wayne	5	11/21/2011	56		3,200	3,200
NUVISTA ENERGY LTD.	Options	Poelzer, Ronald J.M.	4	11/21/2011	50	5	40,000	24,000
NUVISTA ENERGY LTD.	Options	Truba, Joshua Thomas	5	11/21/2011	51	5		21,000
NUVISTA ENERGY LTD.	Options	Truba, Joshua Thomas	5	11/21/2011	50	5	211,600	21,000
NUVISTA ENERGY LTD.	Restricted Share Awards	Truba, Joshua Thomas	5	01/01/2009	00			
NUVISTA ENERGY LTD.	Restricted Share Awards	Truba, Joshua Thomas	5	11/21/2011	56		2,500	2,500
NUVISTA ENERGY LTD.	Options	Voitas, Clayton	4	11/21/2011	50	5	40,000	24,000
NUVISTA ENERGY LTD.	Options	Wright, Jonathan Andrew	5	11/21/2011	50	5	650,000	75,000
NUVISTA ENERGY LTD.	Restricted Share Awards	Wright, Jonathan Andrew	5	05/08/2011	00			
NUVISTA ENERGY LTD.	Restricted Share Awards	Wright, Jonathan Andrew	5	11/21/2011	56		10,000	10,000
NUVISTA ENERGY LTD.	Options	Zawalsky, Grant A.	4	11/21/2011	50	5	24,000	8,000
NUVISTA ENERGY LTD.	Options	Zawalsky, Grant A.	4	11/21/2011	50	5	32,000	8,000
NUVISTA ENERGY LTD.	Options	Zawalsky, Grant A.	4	11/21/2011	50	5	40,000	8,000
Oceanus Resources Corporation	Common Shares	Duncan, David Raymo	4	11/18/2011	10	0.4	1,027,000	2,000
Oceanus Resources Corporation	Common Shares	Gordon, Richard Basil	4, 5	11/23/2011	10	0.385	1,022,000	500
Oceanus Resources Corporation	Common Shares	Holmes, Glenn	4, 5	11/22/2011	10	0.36	1,066,500	2,000
Open Range Energy Corp.	Common Shares	Bland, James Francis	5	11/01/2011	00			
Open Range Energy Corp.	Common Shares	Bland, James Francis	5	11/01/2011	00		132,215	
Open Range Energy Corp.	Common Shares	Bland, James Francis	5	11/01/2011	00			
Open Range Energy Corp.	Common Shares	Bland, James Francis	5	11/01/2011	00		372,303	
Open Range Energy Corp.	Common Shares	Bland, James Francis	5	11/14/2011	10	2.05		-369,000
Open Range Energy Corp.	Common Shares	Bland, James Francis	5	11/14/2011	10	2.05	0	-372,303
Open Range Energy Corp.	Common Shares	Jensen, Dean R.	4	11/01/2011	00			
Open Range Energy Corp.	Common Shares	Jensen, Dean R.	4	11/01/2011	00			
Open Range Energy Corp.	Common Shares	Jensen, Dean R.	4	11/01/2011	00		149,445	
Open Range Energy Corp.	Common Shares	Jensen, Dean R.	4	11/01/2011	00		10	
Open Range Energy Corp.	Common Shares	McKechney, Robin Gary	5	11/08/2011	00			
Open Range Energy Corp.	Common Shares	McKechney, Robin Gary	5	11/08/2011	00			
Open Range Energy Corp.	Common Shares	McKechney, Robin Gary	5	11/08/2011	00		182,146	
Open Range Energy Corp.	Common Shares	McKechney, Robin Gary	5	11/14/2011	10	2.05		175,000
Open Range Energy Corp.	Common Shares	McKechney, Robin Gary	5	11/14/2011	10	2.05		171,800
Open Range Energy Corp.	Common Shares	McKechney, Robin Gary	5	11/14/2011	10	2.05	357,146	175,000
Open Range Energy Corp.	Common Shares	Winger, Harley Lewis	4	11/22/2011	10	1.68	770,353	5,000
Open Range Energy Corp.	Common Shares	Winger, Harley Lewis	4	11/22/2011	10	1.69	775,353	5,000
Open Range Energy Corp.	Common Shares	Winger, Harley Lewis	4	11/22/2011	10	1.7	780,353	5,000
Open Range Energy Corp.	Common Shares	Winger, Harley Lewis	4	11/22/2011	10	1.75	785,353	5,000
Orbit Garant Drilling Inc.	Options	Alexandre, Eric	4, 5	11/17/2011	50		1,152,000	50,000
Orbit Garant Drilling Inc.	Options	Alexandre, Pierre	3, 4, 5	11/17/2011	50		190,000	30,000
Orbit Garant Drilling Inc.	Options	Alexandre, Richard	5	11/17/2011	50		30,000	5,000
Orbit Garant Drilling Inc.	Options	Godin, Patrick	4	11/17/2011	50		150,000	20,000
Orbit Garant Drilling Inc.	Options	Gula, William	4	11/17/2011	50		95,000	20,000
Orbit Garant Drilling Inc.	Options	Laliberté, Jean-Yves	4	11/10/2010	50			20,000
Orbit Garant Drilling Inc.	Options	Laliberté, Jean-Yves	4	11/10/2010	50		130,000	20,000
Orbit Garant Drilling Inc.	Options	Laliberté, Jean-Yves	4	11/17/2011	50		150,000	20,000

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Orbit Garant Drilling Inc.	Options	Laplante, Alain	5	11/17/2011	50		228,500	30,000
Orbit Garant Drilling Inc.	Options	Laroche, Sylvain	5	11/17/2011	50		65,000	10,000
Orbit Garant Drilling Inc.	Options	Stewart, Guthrie John	4	11/10/2010	50			20,000
Orbit Garant Drilling Inc.	Options	Stewart, Guthrie John	4	11/10/2010	50		130,000	20,000
Orbit Garant Drilling Inc.	Options	Stewart, Guthrie John	4	11/17/2011	50		150,000	20,000
Orbit Garant Drilling Inc.	Options	Stuart, Edmund Joseph	4	11/17/2011	50		150,000	20,000
Orbit Garant Drilling Inc.	Options	Thibault, Ronald	5	11/17/2011	50		32,500	5,000
Oroco Resource Corp.	Common Shares	Inwentash, Sheldon	3, 6	11/23/2011	11	0.25	6,500,000	1,000,000
Oroco Resource Corp.	Warrants	Inwentash, Sheldon	3, 6	11/23/2011	11		1,500,000	500,000
Oroco Resource Corp.	Common Shares	Pinetree Capital Ltd.	3	11/23/2011	11	0.25	6,500,000	1,000,000
Oroco Resource Corp.	Warrants	Pinetree Capital Ltd.	3	11/23/2011	11	0.4	1,500,000	500,000
Osisko Mining Corporation	Common Shares	Burzynski, John Feliks	5	11/21/2011	10	10.75	639,600	50,000
Osisko Mining Corporation	Common Shares	Côté, Marcel	4	11/24/2011	10	10.79	100,000	18,050
Otis Gold Corp.	Common Shares	Mitchell, Sean	4	02/23/2009	10	0.34	299,000	-1,000
Otis Gold Corp.	Options	Mitchell, Sean	4	03/23/2010	50	0.45	225,000	50,000
Otis Gold Corp.	Options	Mitchell, Sean	4	02/23/2011	50	0.7	275,000	50,000
Otis Gold Corp.	Options	Mitchell, Sean	4	11/11/2011	50	0.3	325,000	50,000
PACIFIC & WESTERN CREDIT CORP.	Common Shares	340268 Ontario Limited	3	11/18/2011	10	1.2	3,841,767	1,900
PACIFIC & WESTERN CREDIT CORP.	Common Shares	340268 Ontario Limited	3	11/21/2011	10	1.15	3,841,867	100
PACIFIC & WESTERN CREDIT CORP.	Common Shares	340268 Ontario Limited	3	11/22/2011	10	1.15	3,849,467	7,600
PACIFIC & WESTERN CREDIT CORP.	Common Shares	340268 Ontario Limited	3	11/22/2011	10	1.1	3,859,467	10,000
PACIFIC & WESTERN CREDIT CORP.	Common Shares	340268 Ontario Limited	3	11/23/2011	10	1.15	3,861,267	1,800
PACIFIC & WESTERN CREDIT CORP.	Common Shares	340268 Ontario Limited	3	11/24/2011	10	1.15	3,864,467	3,200
PACIFIC & WESTERN CREDIT CORP.	Common Shares	340268 Ontario Limited	3	11/24/2011	10	1.12	3,868,467	4,000
Pacific Rubiales Energy Corp.	Common Shares	Volk, Peter Joseph	5	11/17/2011	36		32,407	8,657
Pacific Rubiales Energy Corp.	Convertible Debentures 8% convertible unsecured subordinated debentures	Volk, Peter Joseph	5	11/17/2011	36		\$0	-\$100,000
Paladin Labs Inc.	Common Shares	Freeman, Michael	5	09/15/2011	30	17.1		26
Paladin Labs Inc.	Common Shares	Freeman, Michael	5	09/15/2011	30	35.04	5,655	14
Paladin Labs Inc.	Common Shares	Freeman, Michael	5	09/15/2011	30		5,662	7
Paladin Labs Inc.	Common Shares	Freeman, Michael	5	11/21/2011	51	11.06	20,662	15,000
Paladin Labs Inc.	Common Shares	Freeman, Michael	5	11/21/2011	51	10.8	45,662	25,000
Paladin Labs Inc.	Common Shares	Freeman, Michael	5	11/21/2011	10	38	5,762	-39,900
Paladin Labs Inc.	Common Shares	Freeman, Michael	5	11/21/2011	10	38.01	5,662	-100
Paladin Labs Inc.	Options Stock Options	Freeman, Michael	5	11/21/2011	51	11.06	101,250	-15,000
Paladin Labs Inc.	Options Stock Options	Freeman, Michael	5	11/21/2011	51	10.8	76,250	-25,000
Parallel Energy Trust	Trust Units	Alexander, Richard M.	4	11/18/2011	10	8.43	30,500	500
Parallel Energy Trust	Trust Units	Alexander, Richard M.	4	11/18/2011	10	8.49	31,300	800
Parallel Energy Trust	Trust Units	Alexander, Richard M.	4	11/18/2011	10	8.5	50,000	18,700
Paramount Resources Ltd.	Common Shares Class A	Riddell, Clayton H.	3, 4, 5	11/25/2011	11	37.24	10,378,270	1,020,000
Paramount Resources Ltd.	Common Shares Class A	Riddell, Clayton H.	3, 4, 5	11/25/2011	11	37.24	2,313,600	-1,020,000
Parkland Fuel Corporation	Common Shares	Bechtold, John Frederick	4	11/15/2011	30	10.38	38,229	50
Parkland Fuel Corporation	Deferred Share Unit Plan	Bechtold, John Frederick	4	11/15/2011	30	10.38	4,711	38
Parkland Fuel Corporation	Common Shares	Cruikshank, Andrew Stuart	5	11/01/2011	30	10.33	2,991	194
Parkland Fuel Corporation	Common Shares	Cruikshank, Andrew Stuart	5	11/15/2011	30	10.38	3,004	13
Parkland Fuel Corporation	Common Shares	Dinning, James Francis	4	11/15/2011	30	10.38	53,040	186
Parkland Fuel Corporation	Deferred Share Unit Plan	Dinning, James Francis	4	11/15/2011	30	10.38	4,711	38
Parkland Fuel Corporation	Common Shares	Espey, Robert Berthold	5	11/01/2011	30	10.33	34,295	363
Parkland Fuel Corporation	Common Shares	Espey, Robert Berthold	5	11/15/2011	30	10.38	34,573	278
Parkland Fuel Corporation	Deferred Share Unit Plan	Ferland, Alain	4	11/15/2011	30	10.38	4,711	38
Parkland Fuel Corporation	Common Shares	Fink, Bob	5	11/01/2011	30	10.33	1,854	197
Parkland Fuel Corporation	Common Shares	Fink, Bob	5	11/15/2011	30	10.38	1,868	14
Parkland Fuel Corporation	Common Shares	Fink, Bob	5	11/15/2011	30	10.38	1,061	9
Parkland Fuel Corporation	Common Shares	Lambert, Michael Robert	5	11/01/2011	30	10.33	666	315
Parkland Fuel Corporation	Common Shares	Lambert, Michael Robert	5	11/15/2011	30	10.38	669	3
Parkland Fuel Corporation	Common Shares	Mackey, Robert Gerard Dean	5	11/01/2011	30	10.33	1,968	190
Parkland Fuel Corporation	Common Shares	Mackey, Robert Gerard Dean	5	11/15/2011	30	10.38	1,981	13
Parkland Fuel Corporation	Common Shares	McMillan, Michael Stanley Howie	5	11/01/2011	00			
Parkland Fuel Corporation	Common Shares	Pantelidis, James	4	11/15/2011	30	10.38	165,151	345
Parkland Fuel Corporation	Deferred Share Unit Plan	Pantelidis, James	4	11/15/2011	30	10.38	13,703	111
Parkland Fuel Corporation	Common Shares	PEESKER, Shaun Marvin	5	11/01/2011	30	10.33	4,442	180
Parkland Fuel Corporation	Common Shares	PEESKER, Shaun Marvin	5	11/15/2011	30	10.38	4,477	35
Parkland Fuel Corporation	Common Shares	Putnam, Karen	5	11/01/2011	30	10.33	64,995	230
Parkland Fuel Corporation	Common Shares	Putnam, Karen	5	11/15/2011	30	10.38	65,029	34
Parkland Fuel Corporation	Common Shares	ROGERS, Ronald D.	4	11/15/2011	30	10.38	27,448	222



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Parkland Fuel Corporation	Deferred Share Unit Plan	ROGERS, Ronald D.	4	11/15/2011	30	10.38	5,949	48
Parkland Fuel Corporation	Common Shares	Rouse, William James	5	11/01/2011	00			
Parkland Fuel Corporation	Common Shares	Rouse, William James	5	11/01/2011	00		771	
Parkland Fuel Corporation	Restricted Common Shares	Rouse, William James	5	11/01/2011	00		4,014	
Parkland Fuel Corporation	Share Options	Rouse, William James	5	11/01/2011	00		6,090	
Parkland Fuel Corporation	Common Shares	Saha, Sanjeev	5	11/01/2011	30	10.33	5,369	126
Parkland Fuel Corporation	Common Shares	Saha, Sanjeev	5	11/15/2011	30	10.38	5,405	36
Parkland Fuel Corporation	Common Shares	Sanford, William Stuart	5	11/01/2011	30	10.33	63,644	298
Parkland Fuel Corporation	Common Shares	Sanford, William Stuart	5	11/15/2011	30	10.38	63,697	53
Parkland Fuel Corporation	Common Shares	Savage, Jane Elizabeth	5	11/01/2011	30	10.33	1,305	213
Parkland Fuel Corporation	Common Shares	Savage, Jane Elizabeth	5	11/15/2011	30	10.38	1,314	9
Parkland Fuel Corporation	Common Shares	Spencer, David	4	11/15/2011	30	10.38	15,694	32
Parkland Fuel Corporation	Deferred Share Unit Plan	Spencer, David	4	11/15/2011	30	10.38	4,711	38
Parkland Fuel Corporation	Common Shares	Strating, Donna Jeanne	5	11/01/2011	30	10.33	1,936	225
Parkland Fuel Corporation	Common Shares	Strating, Donna Jeanne	5	11/15/2011	30	10.38	1,951	15
Parkland Fuel Corporation	Common Shares	Strating, Donna Jeanne	5	11/15/2011	30	10.38	1,947	16
Parkland Fuel Corporation	Common Shares	Willms, Allan	5	11/23/2011	00		1,396	
Parkland Fuel Corporation	Restricted Common Shares	Willms, Allan	5	11/23/2011	00		4,310	
Parkland Fuel Corporation	Share Options	Willms, Allan	5	11/23/2011	00		11,420	
Parta Dialogue Inc.	Common Shares	Teuscher, Adrian A.	4	11/22/2011	10	0.15	5,985,804	2,000
Partner Jet Corp.	Common Shares	Herman, Michael William	3	11/16/2011	10	0.18		18,000
Partner Jet Corp.	Common Shares	Herman, Michael William	3	11/16/2011	10	0.15	1,048,834	18,000
Partner Jet Corp.	Common Shares	Herman, Michael William	3	11/23/2011	10	0.15	1,049,334	500
Pason Systems Inc.	RSU	Mackechnie, Peter Struthers	4	07/14/2003	00		5,833	
Pason Systems Inc.	RSU	Mackechnie, Peter Struthers	4	11/30/2010	56		10,833	5,000
Pason Systems Inc.	RSU	Mackechnie, Peter Struthers	4	11/30/2010	59	13.88	8,333	-2,500
Passport Potash Inc.	Options	Rahimtulala, Ali	4	11/15/2011	00		150,000	
Pathfinder Convertible Debenture Fund	Trust Units	Pathfinder Convertible Debenture Fund	1	11/22/2011	38	11.3	3,837,714	500
Pengrowth Energy Corporation	Common Shares	Bowles, Douglas Currie	5	11/22/2011	10	10.29	0	-684
Peregrine Diamonds Ltd.	Common Shares	STEELE, HARRY RAYMOND	6	11/24/2011	10	0.81	0	-10,000
Peregrine Diamonds Ltd.	Common Shares	Westerlund, Michael J.	5	01/01/2010	00			
Peregrine Diamonds Ltd.	Common Shares	Westerlund, Michael J.	5	11/24/2011	10	0.83	5,000	5,000
PetroBakken Energy Ltd.	Common Shares	Lothian, E. Craig	4	11/17/2011	10	9.595	132,000	20,000
PetroBakken Energy Ltd.	Common Shares	Scott, Peter D.	5	11/22/2011	10	9.67	23,988	9,800
PetroWorld Resources Inc.	Common Shares	O'BRIEN, COLEMAN	4, 5	11/10/2011	10	0.03	711	-40,000
Pilot Gold Inc.	Common Shares	Lennox-King, Matthew Oliver	4, 5	11/25/2011	10	1.15	138,184	3,000
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	11/16/2011	10	1.86	10,984,844	1,800
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	11/16/2011	10	1.8664	10,990,444	5,600
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	11/16/2011	10	1.8662	11,002,244	11,800
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	11/16/2011	10	1.865	11,003,644	1,400
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	11/16/2011	10	1.8666	11,033,044	29,400
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	11/17/2011	10	1.73	11,033,544	500
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	11/17/2011	10	1.73	11,035,244	1,700
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	11/17/2011	10	1.73	11,039,744	4,500
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	11/17/2011	10	1.73	11,057,144	17,400
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	11/17/2011	10	1.73	11,058,044	900
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	11/17/2011	10	1.73	11,061,244	3,200
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	11/17/2011	10	1.73	11,065,044	3,800
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	11/17/2011	10	1.73	11,081,744	16,700
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	11/17/2011	10	1.73	11,083,044	1,300
PJX Resources Inc.	Options	Clare, James	5	11/08/2011	50	0.3	125,000	125,000
Plains Creek Phosphate Corporation	Options	Law, Angel Wing Chung	5	04/21/2011	50	0.15	500,000	300,000
Platinex Inc.	Common Shares	PERRIN, JOANNA	4, 5	11/05/2007	00			
Platinex Inc.	Common Shares	PERRIN, JOANNA	4, 5	06/25/2010	00		636,500	
Platinex Inc.	Common Shares	PERRIN, JOANNA	4, 5	11/16/2011	10	0.08	651,500	15,000
Platinex Inc.	Common Shares	PERRIN, JOANNA	4, 5	11/16/2011	10	0.08	666,500	15,000
Platinex Inc.	Common Shares	PERRIN, JOANNA	4, 5	11/17/2011	10	0.08	676,500	10,000
Platinex Inc.	Options	PERRIN, JOANNA	4, 5	11/05/2007	00			
Platinex Inc.	Options	PERRIN, JOANNA	4, 5	06/25/2010	00			
Platinex Inc.	Common Shares	Reilly, Robert Bruce	5	11/16/2011	10	0.08	519,262	14,858
Platinex Inc.	Common Shares	TRUSLER, JAMES RICHARD	3, 4, 5	11/16/2011	10	0.08	5,161,930	40,000
Platinex Inc.	Common Shares	TRUSLER, JAMES RICHARD	3, 4, 5	11/17/2011	10	0.08	5,180,930	19,000
Plexmar Resources Inc.	Common Shares	Crema, Ken	4	04/05/2004	00		600,000	
Plexmar Resources Inc.	Common Shares	Crema, Ken	4	11/16/2011	10	0.04	60,000	-540,000
PMI Gold Corporation	Common Shares	Clarke, John A.	4	03/11/2011	36		894,800	294,800
PMI Gold Corporation	Special Warrants	Clarke, John A.	4	03/11/2011	36		0	-268,000
Points International Ltd.	Common Shares	Thompson, John	4	11/21/2011	90			568

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Points International Ltd.	Common Shares	Thompson, John	4	11/21/2011	90			568
Points International Ltd.	Common Shares	Thompson, John	4	11/21/2011	90			-568
Points International Ltd.	Common Shares	Thompson, John	4	11/21/2011	90			-568
Pollard Banknote Limited	Common Shares	Leach, Garry Arthur	4	11/22/2011	10	1.8	33,700	700
Pollard Banknote Limited	Common Shares	Leach, Garry Arthur	4	11/23/2011	10	1.8	34,300	600
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Jensen, Dean R.	4	11/01/2011	00		93	
Posera-HDX Limited	Common Shares	Brown, Michael John Howard	4	10/07/2011	00			
Posera-HDX Limited	Options	Brown, Michael John Howard	4	10/07/2011	00			
Posera-HDX Limited	Common Shares	Cote, Michel	5	10/07/2011	00			
Posera-HDX Limited	Common Shares	Cote, Michel	5	10/07/2011	00		2,007,982	
Posera-HDX Limited	Options	Cote, Michel	5	10/07/2011	00		100,000	
Posera-HDX Limited	Common Shares	DelChiaro, David frederick	4	10/07/2011	00		734,667	
Posera-HDX Limited	Options	DelChiaro, David frederick	4	10/07/2011	00		333,334	
Posera-HDX Limited	Options	Fornazzari, Paul	4	10/07/2011	00		229,526	
Posera-HDX Limited	Common Shares	Korngold, Sol Michael	5	10/07/2011	00		30,000	
Posera-HDX Limited	Options	Korngold, Sol Michael	5	10/07/2011	00		332,750	
Posera-HDX Limited	Common Shares	Mills, Kevin Nathaniel	5	10/07/2011	00		21,500	
Posera-HDX Limited	Options	Mills, Kevin Nathaniel	5	10/07/2011	00		371,937	
Posera-HDX Limited	Common Shares	Owen, Loudon	4	10/07/2011	00		44,117	
Posera-HDX Limited	Options	Owen, Loudon	4	10/07/2011	00		290,092	
Posera-HDX Limited	Common Shares	Shulman, Allen	5	10/07/2011	00		1,681,758	
Posera-HDX Limited	Options	Shulman, Allen	5	10/07/2011	00		100,000	
Precision Drilling Corporation	Common Shares	Marcotte, Sheldon Leon	7	11/22/2011	10	10.9	105,000	15,000
Primary Corp.	Common Shares	Allan, Barry	4	11/17/2011	10	5.976		17,300
Primary Corp.	Common Shares	Allan, Barry	4	11/17/2011	10	5.976		17,300
Primary Corp.	Common Shares	Allan, Barry	4	11/17/2011	10	6.025		10,600
Primary Corp.	Common Shares	Allan, Barry	4	11/17/2011	10	6.025		10,600
Primary Corp.	Common Shares	Allan, Barry	4	11/17/2011	10	5.848		3,500
Primary Corp.	Common Shares	Allan, Barry	4	11/17/2011	10	5.848		3,500
Primary Corp.	Common Shares	Allan, Barry	4	11/17/2011	10	6.1		10,000
Primary Corp.	Common Shares	Allan, Barry	4	11/17/2011	10	6.1		10,000
Primary Corp.	Common Shares	Allan, Barry	4	11/17/2011	10	5.911		2,100
Primary Corp.	Common Shares	Allan, Barry	4	11/17/2011	10	5.911		2,100
Primary Corp.	Common Shares	Allan, Barry	4	11/17/2011	10	6.008	339,379	41,500
Primary Corp.	Common Shares	Gluskin, David	7	11/17/2011	10	5.7	35,000	10,000
Prodigy Gold Inc.	Options	Mason, Frederick William Ross	5	08/02/2011	00		1,000,000	
Prodigy Gold Inc.	Options	Phelps, Michael E.J.	4	01/23/2011	52	0.3375	1,535,340	-100,000
Prodigy Gold Inc.	Options	Salamis, George	4	12/23/2010	50		800,000	300,000
ProMetic Life Sciences Inc.	Options	Delorme, Nancy	5	11/24/2011	50	0.13	117,250	30,000
ProMetic Life Sciences Inc.	Options	Dumais, Frédéric	5	11/07/2011	00			
ProMetic Life Sciences Inc.	Options	Dumais, Frédéric	5	11/24/2011	50	0.13	95,000	95,000
ProMetic Life Sciences Inc.	Options	Franklin, David	5	11/25/2011	00		20,000	
Prosperity Goldfields Corp.	Common Shares	Duncan, Robert Bruce	4, 6, 5	11/22/2011	10	0.49	809,500	15,000
Prosperity Goldfields Corp.	Common Shares	Duncan, Robert Bruce	4, 6, 5	11/23/2011	10	0.49	817,500	8,000
Prosperity Goldfields Corp.	Common Shares	Duncan, Robert Bruce	4, 6, 5	11/24/2011	10	0.49	820,500	3,000
Protox Therapeutics Inc.	Common Shares	Hong, Ambrose	6	11/23/2011	10	0.355	21,000	7,000
Puma Exploration Inc.	Common Shares	Robillard, Marcel	5	11/21/2011	10	0.25	661,000	4,000
Puma Exploration Inc.	Common Shares	Robillard, Marcel	5	11/23/2011	10	0.26	665,000	4,000
Puma Exploration Inc.	Common Shares	Robillard, Marcel	5	11/21/2011	10	0.246	894,000	5,500
Puma Exploration Inc.	Common Shares	Robillard, Marcel	5	11/25/2011	10	0.25	900,000	6,000
Pure Technologies Ltd.	Common Shares	Elliott, John Francis	5	11/18/2011	30	3.1877	161,625	1,307
Pure Technologies Ltd.	Common Shares	Holley, Mark William	5	11/18/2011	30	3.1877	166,524	947
Pure Technologies Ltd.	Common Shares	Keebler, Karen Doris	5	11/18/2011	30	3.1877	7,502	967
Pure Technologies Ltd.	Common Shares	Paulson, James Edward	4, 6, 5	11/18/2011	30	3.1877	57,116	1,307
Pure Technologies Ltd.	Common Shares	Paulson, Peter Osborne	4, 6, 5	11/18/2011	30	3.1877	130,367	1,307
Pure Technologies Ltd.	Common Shares	WRIGGLESWORTH, MICHAEL ROBERT	5	11/18/2011	30	3.1877	111,324	942
QLT Inc.	Common Shares	Lupini, Linda	5	06/01/2003	00			
QLT Inc.	Common Shares	Lupini, Linda	5	11/21/2011	10	7.31	4,600	4,600
QLT Inc.	Common Shares	Lupini, Linda	5	11/21/2011	10	7.3	5,000	400
QLT Inc.	Common Shares	Lussow, Alexander	5	11/22/2011	10	7.16	12,100	2,100
QLT Inc.	Common Shares	Lussow, Alexander	5	11/22/2011	10	7.18	12,400	300
QLT Inc.	Common Shares	Lussow, Alexander	5	11/22/2011	10	7.22	12,800	400
QLT Inc.	Common Shares	Lussow, Alexander	5	11/22/2011	10	7.17	15,000	2,200
QLT Inc.	Common Shares	Lussow, Alexander	5	11/23/2011	10	7.08	16,500	1,500
QLT Inc.	Common Shares	Lussow, Alexander	5	11/23/2011	10	7.09	18,700	2,200
QLT Inc.	Common Shares	Lussow, Alexander	5	11/23/2011	10	7.1	20,000	1,300
QRS Capital Corp.	Common Shares	Seaman, John	4, 5	11/21/2011	10	0.396	1,240,000	40,000
Quantitative Alpha Trading Inc. (formerly RTN Stealth Software Inc)	Common Shares	Schaeffer, Richard Michael	4	11/20/2011	10	0.11	9,641,810	5,000
Radiant Energy Corporation	Common Shares	Marsh, John M.	3	11/21/2011	97		15,513,945	16,000
Radiant Energy Corporation	Common Shares	O'Hara, Gregory G.	3	11/21/2011	97		1,726,102	16,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Ram Power, Corp.	Options	Sinclair, Alistair Murray	3, 4, 5	09/30/2011	50	0.375	1,150,000	900,000
RavenSource Fund (formerly The First Asia Income Fund)	Trust Units	Hodgson, Patrick William Egerton	3	11/23/2011	10	9.4	37,987	900
RDM Corporation	Options	Nally, Robert	4	11/25/2011	97	5.6	82,500	-20,000
REBgold Corporation	Common Shares	Guo, Junxiang	8	02/01/2010	00		2,000	
REBgold Corporation	Common Shares	Guo, Junxiang	8	11/21/2011	30	0.05	202,000	200,000
REBgold Corporation	Common Shares	Inwentash, Sheldon	3, 6	11/22/2011	11	0.05	22,500,500	2,500,000
REBgold Corporation	Units	Inwentash, Sheldon	3, 6	04/30/2010	00			
REBgold Corporation	Units	Inwentash, Sheldon	3, 6	11/22/2011	11	0.05	2,500,000	2,500,000
REBgold Corporation	Warrants Series D Exp. Nov 10-16	Inwentash, Sheldon	3, 6	04/30/2010	00			
REBgold Corporation	Warrants Series D Exp. Nov 10-16	Inwentash, Sheldon	3, 6	11/22/2011	11		2,500,000	2,500,000
REBgold Corporation	Common Shares	Nagy, Louis Robert	5	11/21/2011	11	0.05	287,000	200,000
REBgold Corporation	Warrants Series P	Nagy, Louis Robert	5	11/21/2011	11	0.1	200,000	200,000
REBgold Corporation	Common Shares	Pinetree Capital Ltd.	3	11/22/2011	11	0.05	22,500,500	2,500,000
REBgold Corporation	Warrants Series D Exp. Nov 10-16	Pinetree Capital Ltd.	3	04/30/2010	00			
REBgold Corporation	Warrants Series D Exp. Nov 10-16	Pinetree Capital Ltd.	3	11/22/2011	11	0.1	2,500,000	2,500,000
REBgold Corporation	Warrants Series W-9-15-10	Pinetree Capital Ltd.	3	09/15/2010	55		0	-312,500
REBgold Corporation	Common Shares	Yamana Gold Inc.	3	11/21/2011	11	0.05	22,440,113	3,000,000
REBgold Corporation	Warrants Series D Exp. Nov 10-16	Yamana Gold Inc.	3	08/09/2010	00			
REBgold Corporation	Warrants Series D Exp. Nov 10-16	Yamana Gold Inc.	3	11/21/2011	11			3,000,000
REBgold Corporation	Warrants Series D Exp. Nov 10-16	Yamana Gold Inc.	3	11/21/2011	11			3,000,000
REBgold Corporation	Warrants Series D Exp. Nov 10-16	Yamana Gold Inc.	3	11/21/2011	11		3,000,000	3,000,000
Red Pine Exploration Inc.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/22/2011	10	0.02	1,645,000	-400,000
Redline Communications Group Inc.	Common Shares	Kramer, David	3	11/25/2011	10	0.65	0	-168,500
Redline Communications Group Inc.	Common Shares	Kramer, David	3	11/25/2011	10	0.65	488,000	9,500
Redline Communications Group Inc.	Common Shares	Kramer, David	3	11/25/2011	10	0.6497	738,000	173,500
Redline Communications Group Inc.	Common Shares	Kramer, David	3	11/21/2011	10	0.68	72,000	14,000
Reef Resources Ltd.	Common Shares	Hansen, Arnold	4, 5	11/24/2011	16	0.11	609,901	181,818
Reef Resources Ltd.	Common Shares	olson, larry james	4, 5	11/24/2011	16	0.11	299,228	200,000
REIT INDEXPPLUS Income Fund	Trust Units	REIT Indexplus Income Fund	1	11/18/2011	38	10.28	538,600	1,200
REIT INDEXPPLUS Income Fund	Trust Units	REIT Indexplus Income Fund	1	11/21/2011	38	10.17	539,700	1,100
REIT INDEXPPLUS Income Fund	Trust Units	REIT Indexplus Income Fund	1	11/23/2011	38	10.03	540,900	1,200
REIT INDEXPPLUS Income Fund	Trust Units	REIT Indexplus Income Fund	1	11/24/2011	38	9.98	543,000	2,100
Renegade Petroleum Ltd.	Common Shares	Duce, Dallas, Cambell, Edward	4	11/16/2011	10	3.25	359,171	150,000
Renegade Petroleum Ltd.	Common Shares	Duce, Dallas, Cambell, Edward	4	02/01/2010	00			
Renegade Petroleum Ltd.	Common Shares	Duce, Dallas, Cambell, Edward	4	02/01/2010	00		1,500,000	
Renegade Petroleum Ltd.	Common Shares	Duce, Dallas, Cambell, Edward	4	11/01/2011	10	2.7	1,504,000	4,000
Renforth Resources Inc.	Options	Danziger, David	4, 5	11/13/2011	52		1,000,000	-400,000
Renforth Resources Inc.	Options	Danziger, David	4, 5	11/21/2011	50	0.05	1,400,000	400,000
Resinco Capital Partners Inc.	Warrants	Inwentash, Sheldon	6	11/17/2011	55		0	-6,250,000
Resinco Capital Partners Inc.	Warrants	Pinetree Capital Ltd.	3	11/17/2011	55	0.15	0	-6,250,000
Retrocom Mid-Market Real Estate Investment Trust	Units	Pambianchi, Mauro	4	11/15/2011	10	4.75	56,100	6,100
Richards Packaging Income Fund	Trust Units	Prupas, David Lewis	7	11/18/2011	10	6.95	294,600	10,000
Richards Packaging Income Fund	Trust Units	Prupas, David Lewis	7	11/18/2011	10	6.9	299,600	5,000
Richards Packaging Income Fund	Trust Units	Prupas, David Lewis	7	11/18/2011	10	6.9	303,105	3,505
Richards Packaging Income Fund	Trust Units	Prupas, David Lewis	7	11/18/2011	10	6.9	14,943	-8,205
Richards Packaging Income Fund	Trust Units	Prupas, David Lewis	7	11/18/2011	10	6.91	14,643	-300
Richards Packaging Income Fund	Trust Units	Prupas, David Lewis	7	11/18/2011	10	6.95	4,643	-10,000

**Insider Reporting**

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Richelieu Hardware Ltd.	Common Shares	Auclair, Antoine	5	11/21/2011	00		550	
Richelieu Hardware Ltd.	Unités d'actions différées	Chicoyne, Denyse	4	11/21/2011	56	27.61	11,290	54
Richelieu Hardware Ltd.	Unités d'actions différées	Courteau, Robert	4	11/21/2011	56	27.61	11,332	54
Richelieu Hardware Ltd.	Unités d'actions différées	DOUVILLE, Jean R.	4	11/21/2011	56	27.61	11,171	54
Richelieu Hardware Ltd.	Unités d'actions différées	Gauvin, Mathieu	4	11/21/2011	56	27.61	12,814	54
Richelieu Hardware Ltd.	Unités d'actions différées	Proteau, Jocelyn	4	11/21/2011	56	27.61	5,280	27
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sonshine, Edward	4, 5	11/16/2011	47	25.29		-4,900
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sonshine, Edward	4, 5	11/16/2011	47	25.2	64,805	-4,900
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Sturm, Naftali	5	11/14/2011	00			
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Sturm, Naftali	5	11/16/2011	50	25.14	25,000	25,000
Riverstone Resources Inc.	Options	Anderson, Paul	5	11/17/2011	50	0.64	800,000	225,000
Riverstone Resources Inc.	Options	Bailes, Richard James	4	11/17/2011	50	0.64	650,000	100,000
Riverstone Resources Inc.	Options	Isevor, Gregory Powell	4	11/17/2011	50	0.64	925,000	100,000
Riverstone Resources Inc.	Options	Martinez, Robert	4	11/17/2011	50	0.64	300,000	100,000
Riverstone Resources Inc.	Options	McInnis, Michael D.	4, 5	11/17/2011	50	0.64	1,750,000	350,000
Riverstone Resources Inc.	Options	Spong, Kerry Melbourne	5	11/17/2011	50	0.64	460,000	50,000
Rockex Mining Corporation (formerly Enviro-pave International Ltd.)	Common Shares	Gagne, Pierre	4	11/15/2011	10	0.47	25,819,200	4,000
Rockex Mining Corporation (formerly Enviro-pave International Ltd.)	Common Shares	Gagne, Pierre	4	11/16/2011	10	0.5	25,864,200	45,000
Rockex Mining Corporation (formerly Enviro-pave International Ltd.)	Common Shares	Gagne, Pierre	4	11/18/2011	10	0.46	25,870,200	6,000
Rockland Minerals Corp.	Common Shares	Consolidated International Investment Holdings Inc.	3	09/07/2010	00			
Rockland Minerals Corp.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/25/2011	11	0.14	571,428	571,428
Rockland Minerals Corp.	Common Shares	Consolidated International Investment Holdings Inc.	3	09/07/2010	00			
Rockland Minerals Corp.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/25/2011	11	0.14	1,142,858	1,142,858
Rockland Minerals Corp.	Options	Consolidated International Investment Holdings Inc.	3	11/25/2011	11	0.12	354,285	68,571
Rockland Minerals Corp.	Options	Consolidated International Investment Holdings Inc.	3	11/26/2011	99	0.26	467,744	113,459
Rockland Minerals Corp.	Warrants	Consolidated International Investment Holdings Inc.	3	11/26/2011	99		0	-113,459
Rockland Minerals Corp.	Warrants	Consolidated International Investment Holdings Inc.	3	09/07/2010	00			
Rockland Minerals Corp.	Warrants	Consolidated International Investment Holdings Inc.	3	11/25/2011	11	0.2	285,714	285,714
Rockland Minerals Corp.	Warrants	Consolidated International Investment Holdings Inc.	3	09/07/2010	00			
Rockland Minerals Corp.	Warrants	Consolidated International Investment Holdings Inc.	3	11/25/2011	11	0.2	571,429	571,429
Rockland Minerals Corp.	Common Shares	Mlait, Ravinder	4, 5	11/22/2011	10	0.11	1,120,000	1,000
Rockland Minerals Corp.	Common Shares	Mlait, Ravinder	4, 5	11/22/2011	10	0.115	1,121,000	1,000
Rodinia Lithium Inc.	Options	Abasov, Farhad	4, 5	11/21/2011	50		600,000	150,000
Rodinia Lithium Inc.	Options	Bruno, Daniel Sergio	4	11/21/2011	50	0.24	300,000	100,000
Rodinia Lithium Inc.	Options	Ptolemy, Ryan Jeffery	5	11/21/2011	50		340,039	90,000
Rodinia Lithium Inc.	Options	Stein, David Matthew	4, 5	11/21/2011	50		435,098	60,000
Rodinia Lithium Inc.	Options	Wagner, Jennifer Laura	5	11/21/2011	50		192,510	80,000
Rodinia Lithium Inc.	Options	Wolfe, Aaron Michael	5	11/21/2011	50	0.24	615,020	200,000
Rogers Communications Inc.	Non-Voting Shares Class B	Mohamed, Nadir	4, 5	11/21/2011	51	4.825	81,071	41,071
Rogers Communications Inc.	Non-Voting Shares Class B	Mohamed, Nadir	4, 5	11/21/2011	47		40,000	-41,071
Rogers Communications Inc.	Options	Mohamed, Nadir	4, 5	11/21/2011	38		1,350,483	-12,391
Rogers Communications Inc.	Options	Mohamed, Nadir	4, 5	11/21/2011	51	4.825	1,309,412	-41,071
Rogers Communications Inc.	Stock Appreciation Rights	Mohamed, Nadir	4, 5	11/21/2011	59	31.6974	1,350,483	-12,391
Rogers Communications Inc.	Stock Appreciation Rights	Mohamed, Nadir	4, 5	11/21/2011	38		1,309,412	-41,071
Rokmaster Resources Corp.	Common Shares	Mirko, John Martin	4, 5	11/15/2011	15	0.2	3,590,001	1,125,000
RONA inc.	Common Shares	Michel, Alain	4	11/18/2011	10	9.38	0	-4,000
RONA inc.	Common Shares	RONA inc.	1	11/22/2011	38	9.1	700,000	700,000
RONA inc.	Common Shares	RONA inc.	1	11/22/2011	38		0	-700,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Royal Bank of Canada	Rights Deferred Share Units	Anderson, Robert James	5	11/24/2011	56	44.33	127,889	1,540
Royal Bank of Canada	Rights RBC Capital Markets Unit Awards	Anderson, Robert James	5	11/24/2011	56	44.45	74,095	890
Royal Bank of Canada	Common Shares	Friis, Morten Nicolai	5	11/21/2011	51	24.555	70,276	2,000
Royal Bank of Canada	Common Shares	Friis, Morten Nicolai	5	11/21/2011	10	43.7	68,906	-1,370
Royal Bank of Canada	Options	Friis, Morten Nicolai	5	11/21/2011	51	24.555	372,530	-2,000
Royal Bank of Canada	Rights Deferred Share Units	Friis, Morten Nicolai	5	11/24/2011	56	44.33	25,218	303
Royal Bank of Canada	Rights Performance Deferred Share Units	Friis, Morten Nicolai	5	11/24/2011	56	44.33	56,595	682
Royal Bank of Canada	Rights Deferred Share Units	Fukakusa, Janice Rose	5	11/24/2011	56	44.33	154,092	1,854
Royal Bank of Canada	Rights Performance Deferred Share Units	Fukakusa, Janice Rose	5	11/24/2011	56	44.33	74,864	901
Royal Bank of Canada	Rights RBC Share Units	Fukakusa, Janice Rose	5	11/24/2011	56	44.33	8,471	102
Royal Bank of Canada	Rights Performance Deferred Share Units	Hirji-Nowaczynski, Zabeen	5	11/24/2011	56	44.33	36,248	437
Royal Bank of Canada	Rights Performance Deferred Share Units	Lewis, Melville George	5	11/24/2011	56	44.33	77,712	935
Royal Bank of Canada	Rights Deferred Share Units	McGregor, Alex Douglas	5	11/24/2011	56	44.33	319,834	3,850
Royal Bank of Canada	Rights Performance Deferred Share Units	McGregor, Alex Douglas	5	11/24/2011	56	44.33	176,353	2,123
Royal Bank of Canada	Rights RBC Capital Markets Unit Awards	McGregor, Alex Douglas	5	11/24/2011	56	44.45	14,705	177
Royal Bank of Canada	Common Shares	McKay, David Ian	5	11/21/2011	51	24.555	3,557	1,099
Royal Bank of Canada	Common Shares	McKay, David Ian	5	11/21/2011	10	43.68	2,458	-1,099
Royal Bank of Canada	Options	McKay, David Ian	5	11/21/2011	51	24.555	434,978	-1,099
Royal Bank of Canada	Rights Performance Deferred Share Units	McKay, David Ian	5	11/24/2011	56	44.33	83,230	1,002
Royal Bank of Canada	Rights Deferred Share Units	Nixon, Gordon Melbourne	4, 5	11/24/2011	56	44.33	161,821	1,948
Royal Bank of Canada	Rights Performance Deferred Share Units	Nixon, Gordon Melbourne	4, 5	11/24/2011	56	44.33	157,537	1,896
Royal Bank of Canada	Rights RBC Share Units	Nixon, Gordon Melbourne	4, 5	11/24/2011	56	44.33	39,129	471
Royal Bank of Canada	Rights Deferred Share Units	Standish, Mark Allan	5	11/24/2011	56	42.75	386,316	4,764
Royal Bank of Canada	Rights Performance Deferred Share Units	Standish, Mark Allan	5	11/24/2011	56	42.75	183,053	2,258
Royal Bank of Canada	Rights RBC Capital Markets Unit Awards	Standish, Mark Allan	5	11/24/2011	56	44.45	18,182	218
Royal Bank of Canada	Rights Deferred Share Units	Westlake, William James	5	11/24/2011	56	44.33	45,863	552
Royal Bank of Canada	Rights Performance Deferred Share Units	Westlake, William James	5	11/24/2011	56	44.33	82,870	997
Royal Host Inc.	Common Shares	Armoyan, George	3	11/18/2011	10	1.28	287,900	3,900
Royal Host Inc.	Common Shares	Armoyan, George	3	11/21/2011	10	1.28	288,700	800
Royal Nickel Corporation	Warrants	Selby, Mark Thomas Henry	5	11/22/2011	10		145,000	14,500
Rubicon Minerals Corporation	Common Shares	Cavalluzzo, Bill	5	11/18/2011	51	0.74	427,117	50,000
Rubicon Minerals Corporation	Options	Cavalluzzo, Bill	5	11/18/2011	51		570,000	-50,000
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	11/21/2011	10	0.13	6,122,300	38,000
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	11/21/2011	10	0.115	6,132,300	10,000
Ryan Gold Corp.	Common Shares	Ryan, Shawn	5	11/09/2011	11	0.93	9,778,000	400,000
Rye Patch Gold Corp.	Options	Howald, William Carl	4, 5	10/12/2011	52		600,000	-350,000
Rye Patch Gold Corp.	Options	Howald, William Carl	4, 5	11/22/2011	52			-350,000
Rye Patch Gold Corp.	Options	Kajszo, Joe	5	10/12/2011	52		600,000	-300,000
Rye Patch Gold Corp.	Options	Poznanski, Bernard	5	10/12/2011	52		25,000	-75,000
SAGE GOLD INC.	Common Shares	Lees, Charles Nigel	4, 5	11/18/2011	10	11.5	1,336,501	29,500
SAGE GOLD INC.	Common Shares	Lees, Charles Nigel	4, 5	11/21/2011	10	0.11	1,353,501	17,000
San Gold Corporation	Common Shares	Kristjansson, Gestur	5	11/24/2011	10	1.68	49,724	500
San Gold Corporation	Common Shares	Kristjansson, Gestur	5	11/24/2011	10	1.7	54,224	4,500
Sanatana Resources Inc.	Common Shares	Inwentash, Sheldon	3	11/17/2011	10	0.4	6,129,000	54,000
Sandspring Resources Ltd.	Common Shares	Crescent Global Gold Ltd.	3	11/07/2011	11	1.6036	27,633,241	-25,000
Sandvine Corporation	Common Shares	Caputo, David	4	11/21/2011	30	1.81	37,337	827
Sandvine Corporation	Common Shares	Donnelly, Tom	5	11/21/2011	30	1.81	2,743	207
Sandvine Corporation	Common Shares	Hamilton, Scott	4	11/21/2011	30	1.81	13,958	290
Sandvine Corporation	Common Shares	Verhoeve, Michael	5	11/21/2011	30	1.81	9,848	204
Saputo Inc.	Common Shares	Bourgie, Pierre	4	11/22/2011	47	38.86	844,560	-15,440
Saputo Inc.	Common Shares	Bourgie, Pierre	4	11/22/2011	10	38.86	860,000	15,440
Savanna Energy Services Corp.	Options	Carriere, Eugene	7	11/21/2011	50	8.24	200,000	25,000
Savanna Energy Services Corp.	Options	Chow, George K.	5	11/21/2011	50	8.24	286,397	29,952

**Insider Reporting**

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Savanna Energy Services Corp.	Options	Cooper, John William	5	11/21/2011	50	8.24	105,942	35,942
Savanna Energy Services Corp.	Options	Draudson, Darcy	5	11/21/2011	50	8.24	286,397	29,952
Savanna Energy Services Corp.	Options	Kingston, Brad	7	11/21/2011	50	8.24	146,668	25,000
Savanna Energy Services Corp.	Options	LaMontagne, Dwayne Kevin	5	11/21/2011	50	8.24	286,397	29,952
Savanna Energy Services Corp.	Options	Moore, Rachel	5	11/21/2011	50	8.24	95,702	23,163
Savanna Energy Services Corp.	Options	MULLEN, Kenneth Brandon	4, 5	11/21/2011	50	8.24	411,073	47,923
Savanna Energy Services Corp.	Options	Tywniuk, Geoffrey	7	11/21/2011	50	8.24	210,000	35,000
Savanna Energy Services Corp.	Options	Van Howe, Steve	7	11/21/2011	50	8.24	175,000	25,000
Sea Green Capital Corp.	Options	Decker, James Henry	4	03/21/2007	50	0.1	550,000	150,000
Sea Green Capital Corp.	Options	Decker, James Henry	4	11/17/2008	52	0.1	200,000	200,000
Sea Green Capital Corp.	Options	Decker, James Henry	4	11/17/2008	52	0.1	350,000	-200,000
Sea Green Capital Corp.	Options	Decker, James Henry	4	09/14/2010	52	0.1	150,000	-200,000
Second Wave Petroleum Inc.	Common Shares	Goods, Robert F.	4	11/16/2011	51	2	139,100	100,000
Second Wave Petroleum Inc.	Common Shares	Goods, Robert F.	4	11/21/2011	10	2.33	138,600	-500
Second Wave Petroleum Inc.	Options	Goods, Robert F.	4	07/06/2011	97	10	395,000	-40,000
Second Wave Petroleum Inc.	Options	Goods, Robert F.	4	11/16/2011	51		295,000	-100,000
Selwyn Resources Ltd.	Options	Rea, Stephen	5	11/09/2011	50		1,950,000	550,000
Semcan Inc. (formerly Semco Technologies Inc.)	Warrants	Sadler, Stephen	3	11/21/2011	53	0.135	3,000,000	1,000,000
Semcan Inc. (formerly Semco Technologies Inc.)	Warrants	Sadler, Stephen	3	11/21/2011	55	0.2	2,000,000	-1,000,000
Servest Capital Inc.	Options	Malikotsis, George	5	11/22/2011	38	17	18,000	-500
Seprotech Systems Incorporated	Common Shares	Grant, Jordan Blake	4, 6	11/21/2011	11	0.09	1,291,408	-1,100
Seprotech Systems Incorporated	Common Shares	Grant, Jordan Blake	4, 6	09/01/2002	00			
Seprotech Systems Incorporated	Common Shares	Grant, Jordan Blake	4, 6	09/01/2002	00			
Seprotech Systems Incorporated	Common Shares	Grant, Jordan Blake	4, 6	11/21/2011	16	0.05	5,162,385	1,000,000
Seprotech Systems Incorporated	Common Shares	Grant, Jordan Blake	4, 6	09/01/2002	00			
Seprotech Systems Incorporated	Common Shares	Grant, Jordan Blake	4, 6	11/21/2011	16	0.05	1,000,000	1,000,000
ShawCor Ltd.	Subordinate Voting Shares Class A	ewert, darrell	5	10/14/2008	00			
ShawCor Ltd.	Subordinate Voting Shares Class A	ewert, darrell	5	11/24/2011	10	25.04	190	190
ShawCor Ltd.	Subordinate Voting Shares Class A	ewert, darrell	5	11/24/2011	10	25.036	490	300
ShawCor Ltd.	Subordinate Voting Shares Class A	ewert, darrell	5	11/24/2011	10	25.037	690	200
ShawCor Ltd.	Subordinate Voting Shares Class A	ewert, darrell	5	11/24/2011	10	25.02	1,512	200
ShawCor Ltd.	Subordinate Voting Shares Class A	Love, Gary Scott	5	11/24/2011	10	25	12,000	1,000
ShawCor Ltd.	Subordinate Voting Shares Class A	ShawCor Ltd	1	11/24/2011	10	25	20,600	20,600
ShawCor Ltd.	Subordinate Voting Shares Class A	ShawCor Ltd	1	11/24/2011	38		0	-20,600
Shield Gold Inc.	Common Shares	ANKCORN, PAUL RUSSELL	4, 5	11/18/2011	10	0.06	595,710	25,000
Shield Gold Inc.	Common Shares	Ferguson, Paul Kenneth	4, 5	11/18/2011	10	0.075	904,714	30,000
Shoppers Drug Mart Corporation	Options	PILLA, DOMENICO	4, 5	11/01/2011	00			
Shoppers Drug Mart Corporation	Options	PILLA, DOMENICO	4, 5	11/18/2011	50	42.28	169,874	169,874
Shoppers Drug Mart Corporation	Rights Deferred Share Units	PILLA, DOMENICO	4, 5	11/01/2011	00			
Shoppers Drug Mart Corporation	Rights Deferred Share Units	PILLA, DOMENICO	4, 5	11/18/2011	56	42.28	70,956	70,956
Sienna Gold Inc.	Options	Forbes, Gordon Archie	5	11/24/2011	50		925,000	320,000
Sienna Gold Inc.	Options	Littlejohn, Charles	4	11/24/2011	50		564,000	314,000
Sienna Gold Inc.	Options	Livesey, Declan Barry	4	11/24/2011	50		765,000	415,000
Sienna Gold Inc.	Options	Pratt, Warren Timothy	4	11/24/2011	50		814,000	314,000
Sienna Gold Inc.	Options	ROMERO, RAFAEL ERNESTO	4	11/24/2011	50		720,000	275,000
Sienna Gold Inc.	Options	Rucci, John Maria	4	11/24/2011	50		2,865,000	1,220,000

**Insider Reporting**

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Sienna Gold Inc.	Options	Skeith, Donald Richard	4	11/24/2011	50		739,000	339,000
SIERRA MADRE DEVELOPMENTS INC.	Common Shares	von Einsiedel, Carl Alexander	4, 5	11/04/2011	10	0.19	2,526,642	1,000
SIERRA MADRE DEVELOPMENTS INC.	Common Shares	von Einsiedel, Carl Alexander	4, 5	11/04/2011	10	0.175	2,527,142	500
SIERRA MADRE DEVELOPMENTS INC.	Common Shares	von Einsiedel, Carl Alexander	4, 5	11/04/2011	10	0.17	2,531,142	4,000
SIERRA MADRE DEVELOPMENTS INC.	Common Shares	von Einsiedel, Carl Alexander	4, 5	11/04/2011	10	0.18	2,532,642	1,500
SIERRA MADRE DEVELOPMENTS INC.	Common Shares	von Einsiedel, Carl Alexander	4, 5	11/16/2011	10	0.175	2,535,642	3,000
SIERRA MADRE DEVELOPMENTS INC.	Common Shares	von Einsiedel, Carl Alexander	4, 5	11/18/2011	10	0.165	2,540,642	5,000
Sierra Wireless, Inc.	Common Shares	Dodson, Bill Gary	5	11/22/2011	10	6.81	9,876	-2,000
Silver Predator Corp.	Common Shares	Sheriff, William Morris	4	11/21/2011	10	0.38	1,079,208	8,000
Silver Predator Corp.	Common Shares	Sheriff, William Morris	4	11/22/2011	10	0.38	1,088,208	9,000
Silver Predator Corp.	Common Shares	Sheriff, William Morris	4	11/24/2011	10	0.38	1,095,208	7,000
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/21/2011	10	6.3	1,282,616	850
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/22/2011	10	6.278	1,284,520	1,904
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/23/2011	10	6.06	1,291,184	6,664
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/21/2011	10	6.3	2,489,784	1,650
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/22/2011	10	6.278	2,493,480	3,696
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/23/2011	10	6.06	2,506,416	12,936
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/21/2011	10	6.3	754,480	500
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/22/2011	10	6.278	755,600	1,120
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/23/2011	10	6.06	759,520	3,920
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/21/2011	10	6.3	3,017,920	2,000
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/22/2011	10	6.278	3,022,400	4,480
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/23/2011	10	6.06	3,038,080	15,680
SilverCrest Mines Inc.	Common Shares	Sanders, George Walter	4	11/16/2011	10	2.05	102,500	-5,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/18/2011	10	4.84	1,655,800	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/18/2011	10	4.845	1,655,900	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/18/2011	10	4.86	1,656,000	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/18/2011	10	4.87	1,656,400	400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/18/2011	10	4.875	1,658,100	1,700
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/18/2011	10	4.88	1,671,000	12,900
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/18/2011	10	4.89	1,682,912	11,912
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/18/2011	10	4.895	1,683,312	400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/18/2011	10	4.9	1,688,348	5,036

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/18/2011	10	4.91	1,689,848	1,500
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/18/2011	10	4.915	1,690,048	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/18/2011	10	4.92	1,692,148	2,100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/18/2011	10	4.925	1,692,248	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/18/2011	10	4.93	1,700,974	8,726
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/18/2011	10	4.94	1,701,474	500
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/18/2011	10	4.945	1,701,674	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/18/2011	10	4.95	1,706,895	5,221
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/18/2011	10	4.96	1,709,106	2,211
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/18/2011	10	4.965	1,709,176	70
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/18/2011	10	4.97	1,712,400	3,224
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/21/2011	10	4.71		65
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/21/2011	10	4.71		65
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.47	1,713,100	700
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.475	1,713,700	600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.4775	1,713,900	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.485	1,714,800	900
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.49	1,715,100	300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.5		1,849



**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.5		1,849
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.505	1,716,000	900
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.51	1,716,200	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.515	1,719,000	2,800
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.52	1,719,600	600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.525		500
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.525	1,720,500	900
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.53	1,720,700	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.54	1,721,300	600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.545	1,721,400	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.55	1,750,300	28,900
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.56	1,751,600	1,300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.57		600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.57		600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.585	1,752,100	500
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.59	1,754,100	2,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.625	1,754,200	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.63	1,754,800	600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.64	1,756,500	1,700

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.65	1,766,500	10,000
SMART Technologies Inc.	Subordinate Voting Shares	PCV Belge SCS	3	11/22/2011	10	4.655	1,768,732	2,232
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.66	1,790,735	22,003
SMART Technologies Inc.	Subordinate Voting Shares	PCV Belge SCS	3	11/22/2011	10	4.67		4,351
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.67	1,795,286	4,551
SMART Technologies Inc.	Subordinate Voting Shares	PCV Belge SCS	3	11/22/2011	10	4.68	1,797,335	2,049
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.69	1,803,386	6,051
SMART Technologies Inc.	Subordinate Voting Shares	PCV Belge SCS	3	11/22/2011	10	4.71	1,803,451	65
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/22/2011	10	4.5	1,805,300	1,849
SMART Technologies Inc.	Subordinate Voting Shares	PCV Belge SCS	3	11/22/2011	10	4.57	1,805,900	600
Softchoice Corporation	Common Shares	Coogan, Keith Roger	4	11/18/2011	10	8.868		3,500
Softchoice Corporation	Common Shares	Coogan, Keith Roger	4	11/18/2011	10	8.868	8,500	3,500
Softchoice Corporation	Common Shares	Coogan, Keith Roger	4	11/22/2011	10	8.831	9,400	900
Softchoice Corporation	Common Shares	Wright, Kevin Jason	5	11/22/2011	10	9.4	12,385	-3,100
Solid Gold Resources Corp.	Common Shares	stretch, darryl	4, 5	11/16/2011	10	0.09	315,000	50,000
Solimar Energy Limited	Options	Begg, John	4	11/23/2011	00		15,400,000	
Solimar Energy Limited	Options	Bowyer, Chris	5	10/23/2011	00		1,150,000	
Solimar Energy Limited	Common Shares	Elliott, Mark	4	11/23/2011	00		50,000	
Solimar Energy Limited	Common Shares	Elliott, Mark	4	11/23/2011	00		155,556	
Solimar Energy Limited	Common Shares	Elliott, Mark	4	11/23/2011	00		4,358,334	
Solimar Energy Limited	Common Shares	Elliott, Mark	4	11/23/2011	00		822,224	
Solimar Energy Limited	Common Shares	Elliott, Mark	4	11/23/2011	00		4,000,000	
Solimar Energy Limited	Options	Elliott, Mark	4	11/23/2011	00		4,000,000	
Solimar Energy Limited	Common Shares	Gamba, Charle	4	11/14/2011	00		1,388,888	
Solimar Energy Limited	Warrants	Gamba, Charle	4	11/14/2011	00		694,444	
Solimar Energy Limited	Common Shares	Petruzzelli, Frank	4	11/23/2011	00		300,000	
Solimar Energy Limited	Common Shares	Petruzzelli, Frank	4	11/23/2011	00		566,667	
Solimar Energy Limited	Common Shares	Petruzzelli, Frank	4	11/23/2011	00		8,812,494	
Solimar Energy Limited	Options	Petruzzelli, Frank	4	11/23/2011	00		4,500,000	
Soltoro Ltd.	Options	Reeson, Douglas	4, 5	11/25/2011	50	0.83	475,000	50,000
Solvista Gold Corporation	Common Shares	Bullet Holding Corporation	3	11/22/2011	10	0.5	14,177,331	5,000
Solvista Gold Corporation	Common Shares	Bullet Holding Corporation	3	11/23/2011	10	0.44	14,183,831	6,500
Sonde Resources Corp.	Common Shares	Riddell, Clayton H.	3	11/22/2011	10	2.6	306,755	-13,200
South American Silver Corp.	Common Shares	Doran, Richard	5	11/18/2011	51	0.5	878,934	17,331
South American Silver Corp.	Common Shares	Doran, Richard	5	11/18/2011	10	1.6	873,089	-5,845
South American Silver Corp.	Options with tandem share appreciation right	Doran, Richard	5	11/18/2011	51		400,000	-25,000
South American Silver Corp.	Common Shares	Filtness, William Donald	5	11/22/2011	51	0.5	298,495	10,342
South American Silver Corp.	Common Shares	Filtness, William Donald	5	11/23/2011	10	1.55	294,195	-4,300
South American Silver Corp.	Common Shares	Filtness, William Donald	5	11/23/2011	10	1.51	290,995	-3,200
South American Silver Corp.	Common Shares	Filtness, William Donald	5	11/23/2011	10	1.5	288,153	-2,842
South American Silver Corp.	Options with tandem share appreciation right	Filtness, William Donald	5	11/22/2011	51	0.5	495,000	-15,000

**Insider Reporting**

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Southern Andes Energy Inc. (formerly Solex Resources Corp.)	Common Shares	Disbrow, Robert	3	11/18/2011	10	0.19		100,000
Southern Andes Energy Inc. (formerly Solex Resources Corp.)	Common Shares	Disbrow, Robert	3	11/18/2011	10	0.19		100,000
Southern Pacific Resource Corp.	Common Shares	Wong-Chor, Trevor	5	11/21/2011	51	0.5	100,000	100,000
Southern Pacific Resource Corp.	Common Shares	Wong-Chor, Trevor	5	11/21/2011	10	1.3	99,979	-21
Southern Pacific Resource Corp.	Common Shares	Wong-Chor, Trevor	5	11/21/2011	10	1.31	85,879	-14,100
Southern Pacific Resource Corp.	Common Shares	Wong-Chor, Trevor	5	11/21/2011	10	1.32	58,979	-26,900
Southern Pacific Resource Corp.	Common Shares	Wong-Chor, Trevor	5	11/21/2011	10	1.33	56,479	-2,500
Southern Pacific Resource Corp.	Common Shares	Wong-Chor, Trevor	5	11/21/2011	10	1.34	46,479	-10,000
Southern Pacific Resource Corp.	Options	Wong-Chor, Trevor	5	11/21/2011	51		150,000	-100,000
Spackman Equities Group Inc. (formerly, Centiva Capital Inc.)	Options	Pennal, John Duncan	4	11/26/2007	50		836,000	836,000
Sparton Resources Inc.	Common Shares	Inwentash, Sheldon	6	11/16/2011	10	0.1	12,205,000	2,000
Sparton Resources Inc.	Common Shares	Inwentash, Sheldon	6	11/17/2011	10	0.1	12,211,000	6,000
Sparton Resources Inc.	Common Shares	Inwentash, Sheldon	6	11/18/2011	10	0.1	12,214,000	3,000
Sparton Resources Inc.	Common Shares	Pinetree Capital Ltd.	3	11/17/2011	10	0.1	12,211,000	6,000
Sparton Resources Inc.	Common Shares	Pinetree Capital Ltd.	3	11/18/2011	10	0.1	12,214,000	3,000
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	11/18/2011	10	0.243	5,870,040	15,000
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	11/21/2011	10	0.227	5,905,540	35,500
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	11/22/2011	10	0.233	5,929,040	23,500
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	11/23/2011	10	0.21	5,939,540	10,500
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	11/24/2011	10	0.228	5,971,540	32,000
Sprott Power Corp.	Options	Estill, Glen Robert	4	02/08/2011	00			
Sprott Power Corp.	Options	Estill, Glen Robert	4	04/18/2011	50		100,000	100,000
Sprott Power Corp.	Options	Greflund, Finn	4	07/13/2011	00			
Sprott Power Corp.	Options	Greflund, Finn	4	11/21/2011	50		100,000	100,000
Sprott Power Corp.	Common Shares	Jenner, Jeffrey	4, 5	11/21/2011	10	0.77	3,613,494	10,000
Sprott Power Corp.	Common Shares	Jenner, Jeffrey	4, 5	11/22/2011	10	0.77	3,623,494	10,000
Sprott Power Corp.	Common Shares	Jenner, Jeffrey	4, 5	11/23/2011	10	0.74	3,633,494	10,000
Sprott Power Corp.	Common Shares	Jenner, Jeffrey	4, 5	11/23/2011	10	0.77	3,638,494	5,000
Sprott Power Corp.	Common Shares	Jenner, Jeffrey	4, 5	11/23/2011	10	0.72	3,648,494	10,000
Sprott Power Corp.	Common Shares	Jenner, Jeffrey	4, 5	11/24/2011	10	0.71	3,653,494	5,000
Sprott Power Corp.	Common Shares	Lim, Martin	5	11/22/2011	10	0.772	217,217	5,000
Sprott Power Corp.	Common Shares	Varghese, John	4	01/31/2011	00			
Sprott Power Corp.	Common Shares	Varghese, John	4	11/23/2011	10	0.7	2,000	2,000
SQL Diagnostics Inc.	Common Shares	Mountain, Paul	4	02/20/2008	00			
SQL Diagnostics Inc.	Common Shares	Mountain, Paul	4	11/08/2011	51	1.2	50,001	50,001
SQL Diagnostics Inc.	Common Shares	Mountain, Paul	4	11/17/2011	10	1.85	21,301	-28,700
SQL Diagnostics Inc.	Common Shares	Mountain, Paul	4	11/17/2011	10	2	12,801	-8,500
SQL Diagnostics Inc.	Options	Mountain, Paul	4	11/08/2011	51	1.2	70,000	-50,001
St-Georges Platinum & Base Metals Ltd.	Common Shares	Dumas, Francois	3, 4, 5	11/16/2011	10	0.08	5,906,500	125,000
St. Augustine Gold and Copper Limited	Common Shares	Chi, Kee Ming	5	11/17/2011	16	0.4	575,000	375,000
St. Augustine Gold and Copper Limited	Warrants exercisable at \$0.75 per share, expiring Nov. 17, 2012	Chi, Kee Ming	5	09/27/2011	00			
St. Augustine Gold and Copper Limited	Warrants exercisable at \$0.75 per share, expiring Nov. 17, 2012	Chi, Kee Ming	5	11/17/2011	16	0.4	187,500	187,500
St. Augustine Gold and Copper Limited	Common Shares	Russell Mining & Minerals Inc.	3	01/07/2011	00		80,000,000	
St. Augustine Gold and Copper Limited	Common Shares	Russell Mining & Minerals Inc.	3	11/17/2011	16	0.4	86,500,000	6,500,000
St. Augustine Gold and Copper Limited	Warrants exercisable at \$0.75 per share, expiring Nov. 17, 2012	Russell Mining & Minerals Inc.	3	01/07/2011	00			
St. Augustine Gold and Copper Limited	Warrants exercisable at \$0.75 per share, expiring Nov. 17, 2012	Russell Mining & Minerals Inc.	3	11/17/2011	16	0.4	3,250,000	3,250,000
Starcore International Mines Ltd.	Warrants	Gunning, David Russell	4, 5	11/26/2010	55		0	-50,000
Stone 2011 Flow-Through Limited Partnership	Limited Partnership Units	Anstee, Martin	4	11/18/2011	00		2,800	
Stornoway Diamond Corporation	Common Shares	Boldt, Zara Elizabeth	5	11/21/2011	10	1	32,623	20,000
Stornoway Diamond Corporation	Common Shares	LeBoutillier, John	4	11/21/2011	10	1.0102	50,000	50,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Stornoway Diamond Corporation	Common Shares	Manson, Matthew Lamont	5	11/21/2011	10	1	404,979	20,000
Strike Minerals Inc.	Common Shares	Harrington, Michael S	4	11/21/2011	10	0.0825	410,000	14,000
Strike Minerals Inc.	Options	Jobin-Bevans, Laurence Scott	4	11/16/2011	50	0.1	400,000	200,000
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	Gerstein, Irving	4	11/21/2011	10	5.82		10,000
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	Gerstein, Irving	4	11/21/2011	10	5.82	10,000	10,000
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	Gerstein, Irving	4	11/21/2011	10	5.87		9,250
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	Gerstein, Irving	4	11/21/2011	10	5.87	19,250	9,250
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	Gerstein, Irving	4	11/21/2011	10	5.9		750
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	Gerstein, Irving	4	11/21/2011	10	5.9	20,000	750
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	Gerstein, Irving	4	11/21/2011	10	5.92		2,400
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	Gerstein, Irving	4	11/21/2011	10	5.92	22,400	2,400
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	Gerstein, Irving	4	11/21/2011	10	5.97		7,600
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	Gerstein, Irving	4	11/21/2011	10	5.97	30,000	7,600
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	Gerstein, Irving	4	11/21/2011	10	5.9		9,550
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	Gerstein, Irving	4	11/21/2011	10	5.9	39,550	9,550
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	Gerstein, Irving	4	11/21/2011	10	5.92		450
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	Gerstein, Irving	4	11/21/2011	10	5.92	40,000	450
Sun Life Financial Inc.	Units Restricted Share Units	Peacher, Stephen	5	11/17/2011	30	21.24	8,892	-8,892
Sundance Energy Corporation	Options	Hope, Rod	4	05/30/2011	38			-1,000,000
Sundance Energy Corporation	Options	Hope, Rod	4	05/30/2011	38			-1,000,000
Sundance Energy Corporation	Options	Hope, Rod	4	05/30/2011	38		0	-1,000,000
Sunwah International Limited	Options	Betts, Douglas Clive	4, 5	11/20/2011	52	0.7	2,222,200	-1,000,000
Superior Plus Corp.	Rights Deferred Share Units	Best, Catherine May	4	07/01/2007	00			
Superior Plus Corp.	Rights Deferred Share Units	Best, Catherine May	4	11/18/2011	56		6,203	6,203
Superior Plus Corp.	Rights Deferred Share Units	Billing, Grant Donald	4	12/31/2008	00			
Superior Plus Corp.	Rights Deferred Share Units	Billing, Grant Donald	4	11/18/2011	56		131,824	131,824

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Superior Plus Corp.	Rights Performance Share Units	Bingham, Wayne Mitchell	5	11/18/2011	56		78,283	33,964
Superior Plus Corp.	Rights Restricted Share Units	Bingham, Wayne Mitchell	5	11/18/2011	56		52,135	33,964
Superior Plus Corp.	Rights Performance Share Units	Desjardins, Luc	4, 5	11/14/2011	00			
Superior Plus Corp.	Rights Performance Share Units	Desjardins, Luc	4, 5	11/18/2011	56		135,701	135,701
Superior Plus Corp.	Rights Restricted Share Units	Desjardins, Luc	4, 5	11/14/2011	00			
Superior Plus Corp.	Rights Restricted Share Units	Desjardins, Luc	4, 5	11/18/2011	56		263,648	263,648
Superior Plus Corp.	Rights Performance Share Units	Elliott, Douglas Edward	5	11/18/2011	56		19,126	11,632
Superior Plus Corp.	Rights Deferred Share Units	Engbloom, Robert John	4	12/31/2008	00			
Superior Plus Corp.	Rights Deferred Share Units	Engbloom, Robert John	4	11/18/2011	56		6,203	6,203
Superior Plus Corp.	Rights Deferred Share Units	Findlay, Randall J.	4	12/31/2008	00			
Superior Plus Corp.	Rights Deferred Share Units	Findlay, Randall J.	4	11/18/2011	56		6,203	6,203
Superior Plus Corp.	Common Shares	Gish, Norman Richard	4	11/24/2011	10	5.8	30,640	-800
Superior Plus Corp.	Common Shares	Gish, Norman Richard	4	11/24/2011	10	5.81	13,540	-17,100
Superior Plus Corp.	Common Shares	Gish, Norman Richard	4	11/24/2011	10	5.82	8,840	-4,700
Superior Plus Corp.	Common Shares	Gish, Norman Richard	4	11/24/2011	10	5.83	8,540	-300
Superior Plus Corp.	Rights Deferred Share Units	Gish, Norman Richard	4	12/31/2008	00			
Superior Plus Corp.	Rights Deferred Share Units	Gish, Norman Richard	4	11/18/2011	56		6,203	6,203
Superior Plus Corp.	Rights Deferred Share Units	Green, Peter	4	12/31/2008	00			
Superior Plus Corp.	Rights Deferred Share Units	Green, Peter	4	11/18/2011	56		6,203	6,203
Superior Plus Corp.	Rights Deferred Share Units	MacDonald, James Stuart Alexander	4	12/31/2008	00			
Superior Plus Corp.	Rights Deferred Share Units	MacDonald, James Stuart Alexander	4	11/18/2011	56		6,203	6,203
Superior Plus Corp.	Rights Performance Share Units	McCamus, Gregory Lorne	5	11/18/2011	56		35,273	15,354
Superior Plus Corp.	Rights Performance Share Units	McFadden, Eric	5	11/18/2011	56		66,897	25,977
Superior Plus Corp.	Rights Restricted Share Units	McFadden, Eric	5	11/18/2011	56		73,772	56,994
Superior Plus Corp.	Rights Deferred Share Units	Mirosh, Walentin (Val)	4	01/01/2009	00			
Superior Plus Corp.	Rights Deferred Share Units	Mirosh, Walentin (Val)	4	11/18/2011	56		6,203	6,203
Superior Plus Corp.	Rights Deferred Share Units	Smith, David Paul	4	12/31/2008	00			
Superior Plus Corp.	Rights Deferred Share Units	Smith, David Paul	4	11/18/2011	56		6,203	6,203
Superior Plus Corp.	Rights Performance Share Units	Timmons, Paul Stephen	4	11/18/2011	56		33,877	13,958
Superior Plus Corp.	Rights Performance Share Units	Tims, David J.	5	11/18/2011	56		35,734	12,019
Superior Plus Corp.	Rights Deferred Share Units	Valentine, Peter	4	12/31/2008	00			
Superior Plus Corp.	Rights Deferred Share Units	Valentine, Peter	4	11/18/2011	56		6,203	6,203
Superior Plus Corp.	Rights Performance Share Units	Vanderberg, Paul James	5	11/18/2011	56		32,357	13,861
Taggart Capital Corp.	Common Shares	FITZGERALD, JOHN KENNEDY	4, 5	09/15/2011	00		700,000	
Taggart Capital Corp.	Options	FITZGERALD, JOHN KENNEDY	4, 5	09/15/2011	00			
Taggart Capital Corp.	Options	FITZGERALD, JOHN KENNEDY	4, 5	10/26/2011	50		195,784	195,784
Taggart Capital Corp.	Common Shares	White, Scott Fulton	4	09/15/2011	00		350,000	
Taggart Capital Corp.	Options	White, Scott Fulton	4	09/15/2011	00			
Taggart Capital Corp.	Options	White, Scott Fulton	4	10/26/2011	50		195,783	195,783
Talisman Energy Inc.	Common Shares	Herbert, Richard	5	11/23/2011	10	12.939	37,032	15,000
Talisman Energy Inc.	Common Shares	ROONEY, ROBERT ROSS	5	11/21/2011	10	13.07	39,829	1,500
Tamarack Valley Energy Ltd.	Common Shares	Mitchell, Bruce	3	03/15/2006	00			
Tamarack Valley Energy Ltd.	Common Shares	Mitchell, Bruce	3	11/23/2008	10	0.15	1,325,000	1,325,000
Tamarack Valley Energy Ltd.	Common Shares	Mitchell, Bruce	3	12/06/2009	10	0.13	0	-1,325,000

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Tanzanian Royalty Exploration Corporation	Common Shares	Morrow, Rosalind	4	11/16/2011	10	2.41	402,070	10,000
Tarsis Resources Ltd.	Common Shares	Blythe, Marc Girthon	4, 5	11/24/2011	10	0.24	653,500	21,000
Tarsis Resources Ltd.	Common Shares	Blythe, Marc Girthon	4, 5	11/24/2011	10	0.235	672,500	19,000
Tarsis Resources Ltd.	Common Shares	Blythe, Marc Girthon	4, 5	11/25/2011	10	0.245	682,500	10,000
Tarsis Resources Ltd.	Common Shares	Brown, Mark Thomas	5	11/24/2011	10	0.235	25,000	25,000
Tarsis Resources Ltd.	Common Shares	Brown, Mark Thomas	5	11/24/2011	10	0.225	50,000	25,000
Tarsis Resources Ltd.	Common Shares	Brown, Mark Thomas	5	11/23/2011	10	0.23	2,122,500	30,000
Tarsis Resources Ltd.	Common Shares	Brown, Mark Thomas	5	11/25/2011	10	0.25	2,132,000	9,500
Tarsis Resources Ltd.	Common Shares	Brown, Mark Thomas	5	11/25/2011	10	0.24	2,132,500	500
Tartisan Resources Corp.	Common Shares	Appleby, D. Mark	4, 5	12/21/2010	00		650,000	
Tartisan Resources Corp.	Common Shares	Appleby, D. Mark	4, 5	12/21/2010	00		100,000	
Tartisan Resources Corp.	Common Shares	Burgess, Harry	4	12/21/2010	00		250,000	
Tartisan Resources Corp.	Common Shares	Sirunas, John Michael	4	11/24/2011	00		500,000	
Tartisan Resources Corp.	Common Shares	Wakeam, Nadim	5	05/01/2008	00		150,000	
Taseko Mines Limited	Common Shares	Coughlan, Terrance Barry	4	11/25/2011	10	1.12	93,000	30,000
Tawsho Mining Inc.	Common Shares	Tazi, Omar	5	11/22/2011	00		12,900	
Tawsho Mining Inc.	Options	Tazi, Omar	5	11/22/2011	00		5,000	
Teck Resources Limited	Class B Subordinate Voting Shares	Ashar, Mayank Mulraj	4	11/21/2011	10	33.609	18,000	2,000
Teck Resources Limited	Class B Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	11/21/2011	10	34.17	7,628,766	4,800
Tembo Gold Corp. (formerly Lakota Resources Inc.)	Common Shares	MacNeill, Tom	3	11/23/2011	11	1	3,934,357	50,000
Tembo Gold Corp. (formerly Lakota Resources Inc.)	Warrants	MacNeill, Tom	3	07/28/2011	00			
Tembo Gold Corp. (formerly Lakota Resources Inc.)	Warrants	MacNeill, Tom	3	11/23/2011	11		25,000	25,000
Tempus Capital Inc.	Common Shares	Arora, Upkar S.	4	11/11/2011	00			
Tempus Capital Inc.	Common Shares	Arora, Upkar S.	4	11/11/2011	11	0.075	133,333	133,333
Tempus Capital Inc.	Common Shares	Freedman, Lawrence	4	11/11/2011	00			
Tempus Capital Inc.	Common Shares	Freedman, Lawrence	4	11/11/2011	00		266,667	
Tempus Capital Inc.	Common Shares	Sansome, Julia	3, 7	11/11/2011	00			
Tempus Capital Inc.	Common Shares	Sansome, Julia	3, 7	11/11/2011	11	0.075	666,667	666,667
TerraVest Income Fund	Trust Units	Armoyan, George	3	11/17/2011	10	2.12	2,225,600	2,000
Tesco Corporation	Common Shares	Assing, Fernando Rafael	5	11/19/2011	38	12.61	20,704	6,366
Tesco Corporation	Common Shares	Assing, Fernando Rafael	5	11/23/2011	10	11.7367	18,885	-1,819
Tesco Corporation	Rights RSUs - Restricted Stock Units	Assing, Fernando Rafael	5	11/19/2011	57		39,969	-6,366
Tesco Corporation	Common Shares	DODSON, JOHN MARK	5	11/19/2011	38	12.61	5,776	2,500
Tesco Corporation	Common Shares	DODSON, JOHN MARK	5	11/23/2011	10	11.7367	5,060	-716
Tesco Corporation	Rights RSUs - Restricted Stock Units	DODSON, JOHN MARK	5	11/19/2011	57		7,500	-2,500
Tesco Corporation	Common Shares	Dyment, Fred J.	4	11/18/2011	38	12.74	26,433	1,900
Tesco Corporation	Common Shares	Dyment, Fred J.	4	11/19/2011	38	12.61	27,933	1,500
Tesco Corporation	Rights RSUs - Restricted Stock Units	Dyment, Fred J.	4	11/18/2011	57		5,267	-1,900
Tesco Corporation	Rights RSUs - Restricted Stock Units	Dyment, Fred J.	4	11/19/2011	57		3,767	-1,500
Tesco Corporation	Common Shares	Foster, Jeffrey L.	5	11/18/2011	38	12.74	27,831	6,868
Tesco Corporation	Common Shares	Foster, Jeffrey L.	5	11/19/2011	38	12.61	36,931	9,100
Tesco Corporation	Common Shares	Foster, Jeffrey L.	5	11/23/2011	10	11.7367	32,348	-4,583
Tesco Corporation	Rights RSUs - Restricted Stock Units	Foster, Jeffrey L.	5	11/18/2011	57		30,267	-6,868
Tesco Corporation	Rights RSUs - Restricted Stock Units	Foster, Jeffrey L.	5	11/19/2011	57		21,167	-9,100
Tesco Corporation	Common Shares	Kayl, Robert	5	11/18/2011	38	5300	48,714	5,300
Tesco Corporation	Common Shares	Kayl, Robert	5	11/19/2011	38	12.61	55,747	7,033
Tesco Corporation	Common Shares	Kayl, Robert	5	11/23/2011	10	11.7367	52,206	-3,541
Tesco Corporation	Rights RSUs - Restricted Stock Units	Kayl, Robert	5	11/18/2011	57		26,134	-5,300
Tesco Corporation	Rights RSUs - Restricted Stock Units	Kayl, Robert	5	11/19/2011	57		19,101	-7,033
Tesco Corporation	Common Shares	Kott, Gary L.	4	11/18/2011	38	12.74	23,700	1,900
Tesco Corporation	Common Shares	Kott, Gary L.	4	11/19/2011	38	12.61	25,200	1,500
Tesco Corporation	Rights RSUs - Restricted Stock Units	Kott, Gary L.	4	11/18/2011	57		5,267	-1,900
Tesco Corporation	Rights RSUs - Restricted Stock Units	Kott, Gary L.	4	11/19/2011	57		3,767	-1,500
Tesco Corporation	Common Shares	Milligan, R. Vance	4	11/18/2011	38	12.74	15,433	1,900
Tesco Corporation	Common Shares	Milligan, R. Vance	4	11/19/2011	38	12.61	16,933	1,500
Tesco Corporation	Rights RSUs - Restricted Stock Units	Milligan, R. Vance	4	11/18/2011	57		5,267	-1,900
Tesco Corporation	Rights RSUs - Restricted Stock Units	Milligan, R. Vance	4	11/19/2011	57		3,767	-1,500
Tesco Corporation	Common Shares	Neidhardt, Dietmar Jurgen	7	11/19/2011	38	12.61	11,300	4,800
Tesco Corporation	Common Shares	Neidhardt, Dietmar Jurgen	7	11/23/2011	10	11.7367	9,928	-1,372

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Tesco Corporation	Rights RSUs - Restricted Stock Units	Neidhardt, Dietmar Jurgen	7	11/19/2011	57		12,568	-4,800
Tesco Corporation	Common Shares	Nemeth, Randall S.	7	11/19/2011	38	12.61	9,469	1,100
Tesco Corporation	Rights RSUs - Restricted Stock Units	Nemeth, Randall S.	7	11/19/2011	57		5,500	-1,100
Tesco Corporation	Common Shares	O'Blenes, Jonathan Brian	5	11/18/2011	38	12.74	3,699	334
Tesco Corporation	Common Shares	O'Blenes, Jonathan Brian	5	11/19/2011	38	12.61	4,332	633
Tesco Corporation	Common Shares	O'Blenes, Jonathan Brian	5	11/23/2011	10	11.7367	4,001	-331
Tesco Corporation	Rights RSUs - Restricted Stock Units	O'Blenes, Jonathan Brian	5	11/18/2011	57		5,401	-334
Tesco Corporation	Rights RSUs - Restricted Stock Units	O'Blenes, Jonathan Brian	5	11/19/2011	57		4,768	-633
Tesco Corporation	Common Shares	Quintana, Julio Manuel	4, 5	11/18/2011	38	12.74		-18,034
Tesco Corporation	Common Shares	Quintana, Julio Manuel	4, 5	11/18/2011	38	12.74	137,316	18,034
Tesco Corporation	Common Shares	Quintana, Julio Manuel	4, 5	11/19/2011	38	12.61	161,249	23,933
Tesco Corporation	Common Shares	Quintana, Julio Manuel	4, 5	11/23/2011	10	11.7367	144,668	-16,581
Tesco Corporation	Rights RSUs - Restricted Stock Units	Quintana, Julio Manuel	4, 5	11/18/2011	57		90,801	-18,034
Tesco Corporation	Rights RSUs - Restricted Stock Units	Quintana, Julio Manuel	4, 5	11/19/2011	57		66,868	-23,933
Tesco Corporation	Common Shares	Robertson, Norman W.	4	11/18/2011	38	12.74	25,433	1,900
Tesco Corporation	Common Shares	Robertson, Norman W.	4	11/19/2011	38	12.61	26,933	1,500
Tesco Corporation	Rights RSUs - Restricted Stock Units	Robertson, Norman W.	4	11/18/2011	57		5,267	-1,900
Tesco Corporation	Rights RSUs - Restricted Stock Units	Robertson, Norman W.	4	11/19/2011	57		3,767	-1,500
Tesco Corporation	Common Shares	Weatherford, Clifton Thomas	4	11/18/2011	38	12.74	12,433	1,900
Tesco Corporation	Common Shares	Weatherford, Clifton Thomas	4	11/19/2011	38	12.61	13,933	1,500
Tesco Corporation	Rights RSUs - Restricted Stock Units	Weatherford, Clifton Thomas	4	11/18/2011	57		5,267	-1,900
Tesco Corporation	Rights RSUs - Restricted Stock Units	Weatherford, Clifton Thomas	4	11/19/2011	57		3,767	-1,500
Tesla Exploration Ltd. (formerly Norex Exploration Services Inc.)	Common Shares	Tesla Exploration Ltd.	1	11/21/2011	00			
Tesla Exploration Ltd. (formerly Norex Exploration Services Inc.)	Common Shares	Tesla Exploration Ltd.	1	11/21/2011	38	2.85	1,000	1,000
Tesla Exploration Ltd. (formerly Norex Exploration Services Inc.)	Common Shares	Tesla Exploration Ltd.	1	11/23/2011	38	2.85	2,000	1,000
Tesla Exploration Ltd. (formerly Norex Exploration Services Inc.)	Common Shares	Tesla Exploration Ltd.	1	11/24/2011	38	2.85	3,000	1,000
Tesla Exploration Ltd. (formerly Norex Exploration Services Inc.)	Common Shares	Tesla Exploration Ltd.	1	11/25/2011	38	2.85	4,000	1,000
The Brick Ltd.	Common Shares	Burns, Ian	7	11/25/2011	10	2.89	0	-1,000
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Thabet, Annie	4	07/06/2010	00			
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Thabet, Annie	4	11/17/2011	10	12.62	1,600	1,600
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Thabet, Annie	4	11/17/2011	10	12.62		1,600
The Westaim Corporation	Options	Owen, Daniel	4	12/31/2009	52		47,100	-2,900
The Westaim Corporation	Options	Owen, Daniel	4	01/01/2010	52		0	-47,100
Thermal Energy International Inc.	Options	Williams, Michael	4	01/24/2011	52	0.2	0	-250,000
Threegold Resources Inc.	Common Shares	Goncalves, Victor	5	10/03/2011	54	0.1	1,026,000	300,000
Threegold Resources Inc.	Common Shares	Goncalves, Victor	5	11/16/2011	10	0.142	1,056,000	30,000
Threegold Resources Inc.	Warrants	Goncalves, Victor	5	10/03/2011	54	0.1	50,000	-300,000
Tigris Uranium Corp.	Common Shares	Inwentash, Sheldon	3, 6	11/18/2011	10	0.2	7,516,000	16,000
Tigris Uranium Corp.	Common Shares	Pinetree Capital Ltd.	3	11/18/2011	10	0.2	7,516,000	16,000
Tim Hortons Inc.	Common Shares	Aebker, Jill E.	5	11/21/2011	30		3,018	8
Tim Hortons Inc.	Common Shares	Aebker, Jill E.	5	11/21/2011	30		3,026	8
Tim Hortons Inc.	Common Shares	Aebker, Jill E.	5	11/21/2011	30			9
Tim Hortons Inc.	Common Shares	Aebker, Jill E.	5	11/21/2011	30		3,035	9
Tim Hortons Inc.	Common Shares	Aebker, Jill E.	5	11/21/2011	10	51.3	2,655	-380
Tim Hortons Inc.	Common Shares	Aebker, Jill E.	5	11/21/2011	10	51.34	0	-2,655
Tim Hortons Inc.	Common Shares	Kahansky, Steven A.	5	11/25/2011	10	51	2,602	-868
Tim Hortons Inc.	Common Shares	Kahansky, Steven A.	5	11/25/2011	10	50.96	2,596	-6
Tim Hortons Inc.	Common Shares	Meilleur, Mike	5	11/18/2011	10	49.886		-400
Tim Hortons Inc.	Common Shares	Meilleur, Mike	5	11/18/2011	10	49.886	5,435	-400
Tim Hortons Inc.	Common Shares	Meilleur, Mike	5	11/18/2011	10	49.881		-135
Tim Hortons Inc.	Common Shares	Meilleur, Mike	5	11/18/2011	10	49.881	5,300	-135
Tim Hortons Inc.	Common Shares	Meilleur, Mike	5	11/18/2011	10	49.9		-100
Tim Hortons Inc.	Common Shares	Meilleur, Mike	5	11/18/2011	10	49.9	5,200	-100

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Tim Hortons Inc.	Common Shares	Meilleur, Mike	5	11/18/2011	10	51.2	5,197	-3
Tim Hortons Inc.	Options (stock appreciation rights may/may not be granted in tandem)	Mortimer, Glen A.	7	11/23/2011	51	28.87	17,926	-3,619
Tim Hortons Inc.	Options (stock appreciation rights may/may not be granted in tandem)	Mortimer, Glen A.	7	11/23/2011	51	35.23	15,214	-2,712
Tim Hortons Inc.	Common Shares	Piggot, Cara M.	7	11/22/2011	10	51.41	2,255	-292
Tim Hortons Inc.	Options (stock appreciation rights may/may not be granted in tandem)	Toop, R. Scott	5	11/21/2011	52	29.84		-5,316
Tim Hortons Inc.	Options (stock appreciation rights may/may not be granted in tandem)	Toop, R. Scott	5	11/21/2011	51	29.84	33,832	-5,316
Torex Gold Resources Inc. (formerly Gleich Resources Ltd.)	Options	Adams, Andrew Bell	4	11/22/2011	50	1.54	1,250,000	500,000
Torex Gold Resources Inc. (formerly Gleich Resources Ltd.)	Options	Crombie, James A.	4	11/22/2011	50		1,000,000	500,000
Torex Gold Resources Inc. (formerly Gleich Resources Ltd.)	Options	Davis, Franklin Lorie	4	11/22/2011	50	1.54	1,250,000	500,000
Torex Gold Resources Inc. (formerly Gleich Resources Ltd.)	Options	Fennell, David	4	11/22/2011	50		1,250,000	500,000
Torex Gold Resources Inc. (formerly Gleich Resources Ltd.)	Options	Goldman, Jason Ira	5	11/22/2011	50	1.54	250,000	100,000
Torex Gold Resources Inc. (formerly Gleich Resources Ltd.)	Options	Kakarieka, Alejandro	5	11/22/2011	50	1.54	300,000	100,000
Torex Gold Resources Inc. (formerly Gleich Resources Ltd.)	Options	MacGibbon, Terry	4	11/22/2011	50	1.54	6,500,000	500,000
Torex Gold Resources Inc. (formerly Gleich Resources Ltd.)	Options	Murphy, Michael Darren	4	11/22/2011	50	1.54	5,750,000	500,000
Torex Gold Resources Inc. (formerly Gleich Resources Ltd.)	Options	Sanchez, Gabriela Micaela	5	11/22/2011	50	1.54	187,500	75,000
Torex Gold Resources Inc. (formerly Gleich Resources Ltd.)	Options	Stanford, Frederick McLae	4, 5	11/22/2011	50	1.54	1,750,000	500,000
Torex Gold Resources Inc. (formerly Gleich Resources Ltd.)	Rights Restricted Share Units ("RSU's")	Stanford, Frederick McLae	4, 5	11/22/2011	56		1,000,000	500,000
TORO RESOURCES CORP.	Common Shares	ATLAS, RONALD J.	4	11/23/2011	10	0.175	1,710,000	10,000
Toromont Industries Ltd.	Common Shares	Cuddy, Mike	7	11/24/2011	51	12.38	113,694	6,000
Toromont Industries Ltd.	Options	Cuddy, Mike	7	11/24/2011	51		82,500	-6,000
Toromont Industries Ltd.	Common Shares	GALLOWAY, DAVID ALEXANDER	4	11/21/2011	51	12.38	1,400	1,400
Toromont Industries Ltd.	Options	GALLOWAY, DAVID ALEXANDER	4	11/21/2011	51		33,350	-1,400
Total Energy Services Inc.	Common Shares	Kwasnicia, Randy	4	11/23/2011	10	15	72,500	2,500
Total Energy Services Inc.	Common Shares	Total Energy Services Inc	1	11/21/2011	10	15.1977	40,000	15,000
Total Energy Services Inc.	Common Shares	Total Energy Services Inc	1	11/22/2011	10	15.4812	50,000	10,000
Total Energy Services Inc.	Common Shares	Total Energy Services Inc	1	11/24/2011	10	15.2696	60,000	10,000
Touchstone Exploration Inc.	Common Shares	Shipka, James	5	11/22/2011	10	0.265	27,446	4,000
Trafina Energy Ltd.	Common Shares	Lamond, Robert William	6	11/23/2011	10	0.2	2,666,100	66,000
TransCanada Corporation	Common Shares	Delkus, Kristine	7, 5	11/22/2011	51	21.43	15,000	15,000
TransCanada Corporation	Common Shares	Delkus, Kristine	7, 5	11/22/2011	10	41.5	14,800	-200
TransCanada Corporation	Common Shares	Delkus, Kristine	7, 5	11/22/2011	10	41.45	14,600	-200
TransCanada Corporation	Common Shares	Delkus, Kristine	7, 5	11/22/2011	10	41.44	14,300	-300
TransCanada Corporation	Common Shares	Delkus, Kristine	7, 5	11/22/2011	10	41.43	13,300	-1,000
TransCanada Corporation	Common Shares	Delkus, Kristine	7, 5	11/22/2011	10	41.42	5,339	-7,961
TransCanada Corporation	Common Shares	Delkus, Kristine	7, 5	11/22/2011	51	30.09	19,339	14,000
TransCanada Corporation	Common Shares	Delkus, Kristine	7, 5	11/22/2011	10	41.42	7,900	-11,439
TransCanada Corporation	Common Shares	Delkus, Kristine	7, 5	11/22/2011	10	41.43	7,849	-51
TransCanada Corporation	Options Granted Feb. 28, 2005 @ \$30.09 Expiry Feb. 28, 2012	Delkus, Kristine	7, 5	11/22/2011	51	30.09	0	-14,000



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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
TransCanada Corporation	Options Options granted Feb. 25, 2002 @ \$21.430 CDN	Delkus, Kristine	7, 5	11/22/2011	51	21.43	0	-15,000
TransCanada Corporation	Common Shares	Montemurro, David	7	11/17/2011	10	40.54	4,517	1,776
TransGlobe Energy Corporation	Common Shares	Gress, Albert	5	11/21/2011	10	8.02	7,500	1,000
Tranzeo Wireless Technologies Inc.	Common Shares	Becker, Gordon Harold	4	05/11/2011	00			
Tranzeo Wireless Technologies Inc.	Common Shares	Becker, Gordon Harold	4	07/28/2011	10	0.18	100,000	100,000
Tranzeo Wireless Technologies Inc.	Options	Becker, Gordon Harold	4	05/11/2011	00		100,000	
Trican Well Service Ltd.	Common Shares	Baldwin, Michael Andrew	5	11/22/2011	51	9.22	9,100	5,200
Trican Well Service Ltd.	Common Shares	Baldwin, Michael Andrew	5	11/22/2011	10	17.6	7,400	-1,700
Trican Well Service Ltd.	Common Shares	Baldwin, Michael Andrew	5	11/22/2011	10	17.62	6,900	-500
Trican Well Service Ltd.	Common Shares	Baldwin, Michael Andrew	5	11/22/2011	10	17.68	4,100	-2,800
Trican Well Service Ltd.	Common Shares	Baldwin, Michael Andrew	5	11/22/2011	10	17.69	3,900	-200
Trican Well Service Ltd.	Common Shares	Baldwin, Michael Andrew	5	11/22/2011	51	9.22	23,700	19,800
Trican Well Service Ltd.	Options Employee Stock Options	Baldwin, Michael Andrew	5	11/22/2011	51	9.22	224,200	-5,200
Trican Well Service Ltd.	Options Employee Stock Options	Baldwin, Michael Andrew	5	11/22/2011	51	9.22	204,400	-19,800
Trican Well Service Ltd.	Common Shares	Browne, David James	5	11/21/2011	51	2.0416	8,057	2,000
Trican Well Service Ltd.	Common Shares	Browne, David James	5	11/21/2011	10	18.16	6,057	-2,000
Trican Well Service Ltd.	Common Shares	Browne, David James	5	11/22/2011	51	2.0416	10,057	4,000
Trican Well Service Ltd.	Common Shares	Browne, David James	5	11/22/2011	10	17.89	8,057	-2,000
Trican Well Service Ltd.	Common Shares	Browne, David James	5	11/22/2011	10	18.05	6,057	-2,000
Trican Well Service Ltd.	Options Employee Stock Options	Browne, David James	5	11/21/2011	51	2.0416	69,000	-2,000
Trican Well Service Ltd.	Options Employee Stock Options	Browne, David James	5	11/22/2011	51	2.0416	65,000	-4,000
Tricon Capital Group Inc.	Common Shares	Alikhan, June	5	05/14/2010	00			
Tricon Capital Group Inc.	Common Shares	Alikhan, June	5	05/15/2010	00			
Tricon Capital Group Inc.	Common Shares	Alikhan, June	5	05/14/2010	00			
Tricon Capital Group Inc.	Common Shares	Alikhan, June	5	05/15/2010	00			
Tricon Capital Group Inc.	Common Shares	Alikhan, June	5	11/22/2011	10	4.19	2,500	200
Tricon Capital Group Inc.	Common Shares	Alikhan, June	5	11/22/2011	10	4.2	3,500	1,000
Tricon Capital Group Inc.	Common Shares	Alikhan, June	5	11/22/2011	10	4.21	3,700	200
Tricon Capital Group Inc.	Common Shares	Alikhan, June	5	11/22/2011	10	4.25	4,100	400
Tricon Capital Group Inc.	Common Shares	Alikhan, June	5	11/22/2011	10	4.3	4,500	400
Tricon Capital Group Inc.	Options	Alikhan, June	5	05/14/2010	00		50,000	
Tricon Capital Group Inc.	Options	Alikhan, June	5	05/15/2010	00			
Tricon Capital Group Inc.	Options	Alikhan, June	5	05/15/2010	00			
Tricon Capital Group Inc.	Phantom Units	Alikhan, June	5	05/14/2010	00			
Tricon Capital Group Inc.	Phantom Units	Alikhan, June	5	05/15/2010	00			
Tricon Capital Group Inc.	Phantom Units	Alikhan, June	5	05/15/2010	00			
Tricon Capital Group Inc.	Phantom Units	Alikhan, June	5	11/22/2011	56		6,100	6,100
Tricon Capital Group Inc.	Phantom Units	Berman, Gary	5	05/14/2010	00			
Tricon Capital Group Inc.	Phantom Units	Berman, Gary	5	11/22/2011	56		54,100	54,100
Tricon Capital Group Inc.	Phantom Units	Ellenzweig, Jonathan	5	05/14/2010	00			
Tricon Capital Group Inc.	Phantom Units	Ellenzweig, Jonathan	5	11/22/2011	56		30,100	30,100
Tricon Capital Group Inc.	Phantom Units	Giles, David	5	05/14/2010	00			
Tricon Capital Group Inc.	Phantom Units	Giles, David	5	11/22/2011	56		13,300	13,300
Tricon Capital Group Inc.	Phantom Units	Mode, Craig	5	05/14/2010	00			
Tricon Capital Group Inc.	Phantom Units	Mode, Craig	5	11/22/2011	56		15,700	15,700
Tricon Capital Group Inc.	Phantom Units	Scheetz, Jeremy	5	05/14/2010	00			
Tricon Capital Group Inc.	Phantom Units	Scheetz, Jeremy	5	11/22/2011	56		21,100	21,100
Tricon Capital Group Inc.	Phantom Units	Watchorn, Glenn	5	05/14/2010	00			
Tricon Capital Group Inc.	Phantom Units	Watchorn, Glenn	5	11/22/2011	56		42,100	42,100
Trilogy Energy Corp.	Common Shares	Dilger, Michael H.	4	11/22/2011	47		12,132	-418
Trimel Pharmaceuticals Corporation (formerly J5 Acquisition Corp.)	Common Shares	Thompson, Mark Laurence	4, 5	11/18/2011	10	1.56	886,500	-10,200
Trimel Pharmaceuticals Corporation (formerly J5 Acquisition Corp.)	Common Shares	Thompson, Mark Laurence	4, 5	11/18/2011	10	1.55	881,700	-4,800
Trimel Pharmaceuticals Corporation (formerly J5 Acquisition Corp.)	Common Shares	Thompson, Mark Laurence	4, 5	11/22/2011	10	1.55	873,400	-8,300
Trimel Pharmaceuticals Corporation (formerly J5 Acquisition Corp.)	Common Shares	Thompson, Mark Laurence	4, 5	11/22/2011	10	1.56	868,400	-5,000
Trinidad Drilling Ltd.	Rights Performance Share Units	Clemett, Jason John	5	11/18/2011	50		143,406	65,000
Troy Resources NL	Options	Nilsson, Ken Krister	4	11/24/2011	50		600,000	300,000
Troy Resources NL	Common Shares	Parish, Clement Robin Woodbine	4	11/16/2011	10	4.3	4,591,036	-24,000

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TTM Resources Inc.	Common Shares	Clarke, Warring Kennedy Crichton	4	11/23/2011	10	0.08	5,023,543	100,000
TTM Resources Inc.	Common Shares	Jordens, Richard	4	11/18/2011	10	0.085	3,349,000	100,000
Twin Butte Energy Ltd.	Common Shares	Bowman, Robert D.	5	11/25/2011	30	2.04	14,586	796
Twin Butte Energy Ltd.	Common Shares	Cathcart, Neil Thomas	5	11/25/2011	30	2.04	88,876	816
Twin Butte Energy Ltd.	Common Shares	Fabi, Joseph Michael	5	11/25/2011	30	2.04	59,584	796
Twin Butte Energy Ltd.	Common Shares	Hall, Bruce William	5	11/25/2011	30	2.04	111,902	837
Twin Butte Energy Ltd.	Common Shares	Ogilvy, Colin, Foster	5	11/25/2011	30	2.04	193,497	1,194
Twin Butte Energy Ltd.	Common Shares	SAUNDERS, JAMES MACLEO	4, 5	11/25/2011	30	2.04	3,787,153	898
Twin Butte Energy Ltd.	Common Shares	Steele, Alan	5	11/25/2011	30	2.04	503,716	1,256
Tyhee Gold Corp.	Common Shares	Interinvest Corporation	3	11/21/2011	10	0.105	28,371,000	23,000
Tyhee Gold Corp.	Common Shares	Interinvest Corporation	3	11/21/2011	11		28,321,000	-50,000
Tyhee Gold Corp.	Common Shares	Interinvest Corporation	3	11/22/2011	10	0.102	28,443,000	122,000
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/18/2011	38	25.625	2,000	2,000
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/18/2011	38	25.625	0	-2,000
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/21/2011	38	25.625		2,000
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/21/2011	38	25.625		2,000
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/21/2011	38	25.45	3,000	3,000
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/21/2011	38	25.45	0	-3,000
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/22/2011	38	25.2656	800	800
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/22/2011	38	25.2656	0	-800
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/22/2011	38	25.2656	800	800
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/22/2011	38	25.2656	0	-800
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/23/2011	38	25.2	3,500	3,500
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/23/2011	38	25.2	0	-3,500
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/24/2011	38	25.06	2,000	2,000
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/24/2011	38	25.06	0	-2,000
Unigold Inc.	Options	Acerro, Jose Ignacio	4	11/18/2011	50	0.11	910,000	300,000
Unigold Inc.	Common Shares	Del Campo, Joseph	4	11/17/2011	11	0.1	215,000	100,000
Unigold Inc.	Options	Del Campo, Joseph	4	11/18/2011	50	0.11	1,720,000	300,000
Unigold Inc.	Warrants	Del Campo, Joseph	4	11/17/2011	53	0.15	50,000	50,000
Unigold Inc.	Warrants	Green, John Gordon	5	11/17/2011	11			100,000
Unigold Inc.	Warrants	Green, John Gordon	5	11/17/2011	11		50,000	50,000
Unigold Inc.	Common Shares	Inwentash, Sheldon	3, 6	11/17/2011	11	0.1	15,321,500	1,500,000
Unigold Inc.	Warrants	Inwentash, Sheldon	3, 6	11/17/2011	11		2,250,000	750,000
Unigold Inc.	Warrants	Inwentash, Sheldon	3, 6	11/15/2011	11			750,000
Unigold Inc.	Warrants	Inwentash, Sheldon	3, 6	11/15/2011	11		750,000	750,000
Unigold Inc.	Common Shares	Pinetree Capital Ltd.	3	11/17/2011	11	0.1	15,321,500	1,500,000
Unigold Inc.	Warrants	Pinetree Capital Ltd.	3	11/17/2011	11	0.15	2,250,000	750,000
United Corporations Limited	Common Shares	United-Connected Holdings Corp.	3	11/18/2011	10	43.5	2,680,442	4,000
United Corporations Limited	Common Shares	United-Connected Holdings Corp.	3	11/21/2011	10	43.5	2,681,042	600
United Corporations Limited	Common Shares	United-Connected Holdings Corp.	3	11/22/2011	10	43.5	2,682,842	1,800
United Corporations Limited	Common Shares	United-Connected Holdings Corp.	3	11/23/2011	10	43.5	2,685,042	2,200
Upper Canada Gold Corporation	Common Shares	Opawica Explorations Inc.	3, 8	11/21/2011	10	0.08	6,967,852	-50,000
Upper Canada Gold Corporation	Common Shares	Opawica Explorations Inc.	3, 8	11/22/2011	10	0.08	6,947,852	-20,000
Upper Canada Gold Corporation	Common Shares	Opawica Explorations Inc.	3, 8	11/23/2011	10	0.08	6,944,852	-3,000
Upper Canada Gold Corporation	Common Shares	Opawica Explorations Inc.	3, 8	11/23/2011	10	0.06	6,914,852	-30,000
Upper Canada Gold Corporation	Common Shares	Opawica Explorations Inc.	3, 8	11/24/2011	10	0.055	6,864,852	-50,000
Uranium Focused Energy Fund	Trust Units	Uranium Focused Energy Fund	1	11/18/2011	38	2.57	18,319,685	1,000
Uranium Focused Energy Fund	Trust Units	Uranium Focused Energy Fund	1	11/21/2011	38	2.47	18,320,685	1,000
Uranium Focused Energy Fund	Trust Units	Uranium Focused Energy Fund	1	11/21/2011	38	2.56	18,321,685	1,000
Uranium Focused Energy Fund	Trust Units	Uranium Focused Energy Fund	1	11/22/2011	38	2.5	18,322,085	400
Uranium Focused Energy Fund	Trust Units	Uranium Focused Energy Fund	1	11/22/2011	38	2.53	18,323,085	1,000
Uranium Focused Energy Fund	Trust Units	Uranium Focused Energy Fund	1	11/23/2011	38	2.42	18,323,885	800
Uranium Focused Energy Fund	Trust Units	Uranium Focused Energy Fund	1	11/23/2011	38	2.47	18,324,885	1,000
Uranium Focused Energy Fund	Trust Units	Uranium Focused Energy Fund	1	11/24/2011	38	2.42	18,325,885	1,000
Uranium Participation Corporation	Common Shares	Uranium Participation Corporation	1	11/22/2011	38	5.6253	429,300	19,900
Uranium Participation Corporation	Common Shares	Uranium Participation Corporation	1	11/23/2011	38	5.65	609,400	180,100
Vast Exploration Inc.	Common Shares	Bharti, Stan	4	11/22/2011	16	0.05	10,240,000	10,000,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Vast Exploration Inc.	Common Shares	Slotboom, Sigward G.	5	11/21/2011	15	0.05	642,000	500,000
Vecima Networks Inc.	Options Incentive Stock Options	Baptie, Barry Archie	4	11/15/2011	52		6,000	-5,000
Vecima Networks Inc.	Options Incentive Stock Options	Blenkinsop, Richard	5	11/15/2011	52		0	-12,200
Vecima Networks Inc.	Options Incentive Stock Options	Colwill, Robert Bruce	5	11/15/2011	52		4,000	-6,300
Vecima Networks Inc.	Options Incentive Stock Options	Froese, Laird Marcel	5	11/15/2011	52		0	-3,700
Vecima Networks Inc.	Options Incentive Stock Options	Kumar, Saket	8, 5	11/15/2011	52		0	-3,470
Vecima Networks Inc.	Options Incentive Stock Options	Kumar, Sumit	8, 5	11/15/2011	52		0	-4,870
Vecima Networks Inc.	Options Incentive Stock Options	Miller, Tracy Anne	5	11/15/2011	52		5,000	-4,050
Vecima Networks Inc.	Options Incentive Stock Options	Mutter, James Stephen	4	11/15/2011	52		6,000	-5,000
Verbina Resources Inc.	Common Shares options	Zyla, Paul	4, 5	11/25/2009	00			
Verbina Resources Inc.	Common Shares options	Zyla, Paul	4, 5	11/25/2009	00			
Verbina Resources Inc.	Common Shares options	Zyla, Paul	4, 5	07/20/2010	50	0.22		400,000
Verbina Resources Inc.	Common Shares options	Zyla, Paul	4, 5	07/20/2010	50	0.22		400,000
Victory Gold Mines Inc.	Common Shares	Meredith, Michael	4	11/17/2011	10	0.13	595,000	15,000
Victory Gold Mines Inc.	Common Shares	Wakeam, Nadim	4, 5	11/14/2011	00		140,000	
Victory Gold Mines Inc.	Options	Wakeam, Nadim	4, 5	11/14/2011	00		100,000	
Village Farms International, Inc.	Common Shares	Ruffini, Stephen	5	11/18/2011	10	1.27	19,600	10,000
Village Farms International, Inc.	Common Shares	Ruffini, Stephen	5	11/21/2011	10	1.25	26,500	6,900
Visible Gold Mines Inc.	Common Shares	Consolidated International Investment Holdings Inc.	3	12/23/2010	00			
Visible Gold Mines Inc.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/23/2011	11	0.3	800,000	800,000
Visible Gold Mines Inc.	Common Shares	Consolidated International Investment Holdings Inc.	3	12/23/2010	00			
Visible Gold Mines Inc.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/23/2011	11	0.3	2,500,000	2,500,000
Visible Gold Mines Inc.	Warrants	Consolidated International Investment Holdings Inc.	3	12/23/2010	00			
Visible Gold Mines Inc.	Warrants	Consolidated International Investment Holdings Inc.	3	11/23/2011	11	0.3	107,250	107,250
Visible Gold Mines Inc.	Warrants	Consolidated International Investment Holdings Inc.	3	12/23/2010	00			
Visible Gold Mines Inc.	Warrants	Consolidated International Investment Holdings Inc.	3	11/23/2011	11	0.4	400,000	400,000
Visible Gold Mines Inc.	Warrants	Consolidated International Investment Holdings Inc.	3	12/23/2010	00			
Visible Gold Mines Inc.	Warrants	Consolidated International Investment Holdings Inc.	3	11/23/2011	11	0.4	1,250,000	1,250,000
Visible Gold Mines Inc.	Common Shares	Inwentash, Sheldon	3, 6	11/24/2011	00		4,900,000	
Visible Gold Mines Inc.	Warrants	Inwentash, Sheldon	3, 6	11/24/2011	00		1,750,000	
Vista Gold Corp.	RSU	Earneest, Frederick H.	5	11/16/2011	11		300,000	300,000
Volcanic Metals Corp.	Common Shares	johnson, larry	5	11/18/2011	10	0.1	260,000	5,000
Volcanic Metals Corp.	Common Shares	LaGourgue, John	5	11/17/2011	10	0.09	721,589	1,000
Volcanic Metals Corp.	Common Shares	LaGourgue, John	5	11/23/2011	10	0.09	725,589	4,000
Wajax Corporation	Rights Directors' Deferred Share Unit Plan	Barrett, Edward Malcolm	4	11/21/2011	56	38.17	17,928	93
Wajax Corporation	Rights Directors' Deferred Share Unit Plan	Bourne, Ian Alexander	4	11/21/2011	56	38.17	8,527	44
Wajax Corporation	Rights Directors' Deferred Share Unit Plan	Carty, Douglas	4	11/21/2011	56	38.17	3,217	17
Wajax Corporation	Rights Directors' Deferred Share Unit Plan	Dexter, Robert P.	4	11/21/2011	56	38.17	38,753	202
Wajax Corporation	Rights Directors' Deferred Share Unit Plan	Duvar, Ivan E. H.	4	11/21/2011	56	38.17	14,886	78
Wajax Corporation	Rights Share Ownership Plan	Dyck, Brian	5	11/21/2011	56	38.17	4,551	24
Wajax Corporation	Rights Directors' Deferred Share Unit Plan	Eby, John Clifford	4	11/21/2011	56	38.17	9,112	47
Wajax Corporation	Rights Directors' Deferred Share Unit Plan	Gagne, Paul Ernest	4	11/21/2011	56	38.17	24,852	130
Wajax Corporation	Rights Share Ownership Plan	Hamilton, John Joseph	5	11/21/2011	56	38.17	20,298	106
Wajax Corporation	Rights Directors' Deferred Share Unit Plan	Hole, James Douglas	4	11/21/2011	56	38.17	15,882	83
Wajax Corporation	Rights Deferred Share Program	Manning, Neil Donald	4	11/21/2011	56	38.17	30,055	157
Wajax Corporation	Rights Share Ownership Plan	Manning, Neil Donald	4	11/21/2011	56	38.17	54,174	282

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Wajax Corporation	Rights Directors' Deferred Share Unit Plan	Nielsen, Valerie Anne Abernethy	4	11/21/2011	56	38.17	33,482	175
Wajax Corporation	Rights Directors' Deferred Share Unit Plan	Taylor, Aleixander S.	4	11/21/2011	56	38.17	3,798	20
Waldron Energy Corporation	Common Shares	Sapieha, Ernest	4, 5	11/18/2011	10	1.3	467,580	5,000
Waldron Energy Corporation	Common Shares	Sapieha, Ernest	4, 5	11/21/2011	10	1.3	470,080	2,500
Waldron Energy Corporation	Common Shares	Schultz, Dean	5	11/18/2011	10	1.3	244,677	5,000
Waldron Energy Corporation	Common Shares	Schultz, Dean	5	11/21/2011	10	1.24	248,677	4,000
Waldron Energy Corporation	Common Shares	Stodalka, Murray	5	11/18/2011	10	1.3	630,492	5,000
WaterFurnace Renewable Energy, Inc. (formerly WFI Industries Ltd.)	Common Shares	Dawson, Thomas C.	4	11/24/2011	11	19.56	22,800	800
WaterFurnace Renewable Energy, Inc. (formerly WFI Industries Ltd.)	Common Shares	Dawson, Thomas C.	4	11/24/2011	11	19.56	6,200	-800
Wedge Energy International Inc.	Common Shares	Padgett, Donald G.	4	11/09/2011	11			-750,000
Wedge Energy International Inc.	Common Shares	Padgett, Donald G.	4	11/09/2011	47		4,328,794	-750,000
Wesdome Gold Mines Ltd.	Common Shares	Wesdome Gold Mines Ltd	1	11/22/2011	10	2.1	1,750,300	15,000
West Fraser Timber Co. Ltd.	Options	KETCHAM, HENRY HOLMAN III	4, 5	11/23/2011	59		692,950	-15,000
Westcore Energy Ltd.	Common Shares	Hodgkinson, Raymond John	4	11/22/2011	10	0.19	300,000	50,000
Western Copper and Gold Corporation	Options	Corman, Francis Dale	4, 5	11/22/2011	38	1.88	285,000	-25,000
Western Copper and Gold Corporation	Options	Corman, Francis Dale	4, 5	11/22/2011	38	1.25	260,000	-25,000
Western Copper and Gold Corporation	Options	Corman, Francis Dale	4, 5	11/22/2011	38	0.6	230,000	-30,000
Western Copper and Gold Corporation	Options	Corman, Francis Dale	4, 5	11/22/2011	38	0.86	200,000	-30,000
Western Copper and Gold Corporation	Options	Corman, Francis Dale	4, 5	11/22/2011	38	3.11	0	-200,000
Western Copper and Gold Corporation	Options	Corman, Francis Dale	4, 5	11/22/2011	50	1.72	25,000	25,000
Western Copper and Gold Corporation	Options	Corman, Francis Dale	4, 5	11/22/2011	50	1.14	50,000	25,000
Western Copper and Gold Corporation	Options	Corman, Francis Dale	4, 5	11/22/2011	50	0.55	80,000	30,000
Western Copper and Gold Corporation	Options	Corman, Francis Dale	4, 5	11/22/2011	50	0.79	110,000	30,000
Western Copper and Gold Corporation	Options	Corman, Francis Dale	4, 5	11/22/2011	50	2.84	310,000	200,000
Western Copper and Gold Corporation	Options	Dean, Corey Michael	5	11/22/2011	38	3.11	0	-100,000
Western Copper and Gold Corporation	Options	Dean, Corey Michael	5	11/22/2011	50		100,000	100,000
Western Copper and Gold Corporation	Options	Francois, Julien	5	11/22/2011	38	1.88	375,000	-75,000
Western Copper and Gold Corporation	Options	Francois, Julien	5	11/22/2011	38	1.25	300,000	-75,000
Western Copper and Gold Corporation	Options	Francois, Julien	5	11/22/2011	38	0.6	225,000	-75,000
Western Copper and Gold Corporation	Options	Francois, Julien	5	11/22/2011	38	0.86	125,000	-100,000
Western Copper and Gold Corporation	Options	Francois, Julien	5	11/22/2011	38	3.11	0	-125,000
Western Copper and Gold Corporation	Options	Francois, Julien	5	11/22/2011	50	1.72	75,000	75,000
Western Copper and Gold Corporation	Options	Francois, Julien	5	11/22/2011	50	1.14	150,000	75,000
Western Copper and Gold Corporation	Options	Francois, Julien	5	11/22/2011	50	0.55	225,000	75,000
Western Copper and Gold Corporation	Options	Francois, Julien	5	11/22/2011	50	0.79	325,000	100,000
Western Copper and Gold Corporation	Options	Francois, Julien	5	11/22/2011	50	2.84	450,000	125,000
Western Copper and Gold Corporation	Options	Gayton, Robert	4	11/22/2011	38	1.88	185,000	-25,000
Western Copper and Gold Corporation	Options	Gayton, Robert	4	11/22/2011	38	1.25	160,000	-25,000
Western Copper and Gold Corporation	Options	Gayton, Robert	4	11/22/2011	38	0.6	130,000	-30,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Western Copper and Gold Corporation	Options	Gayton, Robert	4	11/22/2011	38	0.86	100,000	-30,000
Western Copper and Gold Corporation	Options	Gayton, Robert	4	11/22/2011	38	3.11	0	-100,000
Western Copper and Gold Corporation	Options	Gayton, Robert	4	11/22/2011	50	1.72	25,000	25,000
Western Copper and Gold Corporation	Options	Gayton, Robert	4	11/22/2011	50	1.14	50,000	25,000
Western Copper and Gold Corporation	Options	Gayton, Robert	4	11/22/2011	50	0.55	80,000	30,000
Western Copper and Gold Corporation	Options	Gayton, Robert	4	11/22/2011	50	0.79	110,000	30,000
Western Copper and Gold Corporation	Options	Gayton, Robert	4	11/22/2011	50	2.84	210,000	100,000
Western Copper and Gold Corporation	Options	Gayton, Robert	4	11/25/2011	38	1.88		-25,000
Western Copper and Gold Corporation	Options	Gayton, Robert	4	11/25/2011	38	1.25		-25,000
Western Copper and Gold Corporation	Options	Gayton, Robert	4	11/25/2011	38	0.6		-30,000
Western Copper and Gold Corporation	Options	Gayton, Robert	4	11/25/2011	38	0.86		-30,000
Western Copper and Gold Corporation	Options	Gayton, Robert	4	11/25/2011	38	3.11		-100,000
Western Copper and Gold Corporation	Options	WATSON, IAN	4	11/22/2011	38	1.9	130,000	-100,000
Western Copper and Gold Corporation	Options	WATSON, IAN	4	11/22/2011	38	0.86	100,000	-30,000
Western Copper and Gold Corporation	Options	WATSON, IAN	4	11/22/2011	38	3.11	0	-100,000
Western Copper and Gold Corporation	Options	WATSON, IAN	4	11/22/2011	50	1.74	100,000	100,000
Western Copper and Gold Corporation	Options	WATSON, IAN	4	11/22/2011	50	0.79	130,000	30,000
Western Copper and Gold Corporation	Options	WATSON, IAN	4	11/22/2011	50	2.84	230,000	100,000
Western Copper and Gold Corporation	Options	West-Sells, Paul George	5	11/22/2011	38	1.25	525,000	-100,000
Western Copper and Gold Corporation	Options	West-Sells, Paul George	5	11/22/2011	38	1.88	475,000	-50,000
Western Copper and Gold Corporation	Options	West-Sells, Paul George	5	11/22/2011	38	1.25	400,000	-75,000
Western Copper and Gold Corporation	Options	West-Sells, Paul George	5	11/22/2011	38	0.6	325,000	-75,000
Western Copper and Gold Corporation	Options	West-Sells, Paul George	5	11/22/2011	38	0.86	200,000	-125,000
Western Copper and Gold Corporation	Options	West-Sells, Paul George	5	11/22/2011	38	3.11	0	-200,000
Western Copper and Gold Corporation	Options	West-Sells, Paul George	5	11/22/2011	50	1.14	100,000	100,000
Western Copper and Gold Corporation	Options	West-Sells, Paul George	5	11/22/2011	50	1.72	150,000	50,000
Western Copper and Gold Corporation	Options	West-Sells, Paul George	5	11/22/2011	50	1.14	225,000	75,000
Western Copper and Gold Corporation	Options	West-Sells, Paul George	5	11/22/2011	50	0.55	300,000	75,000
Western Copper and Gold Corporation	Options	West-Sells, Paul George	5	11/22/2011	50	0.79	425,000	125,000
Western Copper and Gold Corporation	Options	West-Sells, Paul George	5	11/22/2011	50	2.84	625,000	200,000
Western Copper and Gold Corporation	Options	Zeitler, Klaus M	4	11/22/2011	38	1.88	195,000	-25,000
Western Copper and Gold Corporation	Options	Zeitler, Klaus M	4	11/22/2011	38	1.25	170,000	-25,000
Western Copper and Gold Corporation	Options	Zeitler, Klaus M	4	11/22/2011	38	0.6	140,000	-30,000
Western Copper and Gold Corporation	Options	Zeitler, Klaus M	4	11/22/2011	38	0.86	110,000	-30,000
Western Copper and Gold Corporation	Options	Zeitler, Klaus M	4	11/22/2011	38	3.11	10,000	-100,000
Western Copper and Gold Corporation	Options	Zeitler, Klaus M	4	11/22/2011	50	1.72	35,000	25,000
Western Copper and Gold Corporation	Options	Zeitler, Klaus M	4	11/22/2011	50	1.14	60,000	25,000
Western Copper and Gold Corporation	Options	Zeitler, Klaus M	4	11/22/2011	50	0.55	90,000	30,000
Western Copper and Gold Corporation	Options	Zeitler, Klaus M	4	11/22/2011	50	0.79	120,000	30,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Western Copper and Gold Corporation	Options	Zeitler, Klaus M	4	11/22/2011	50	2.84	220,000	100,000
Western Energy Services Corp.	Options	Gartner, Lorne	4	06/16/2011	00			
Western Energy Services Corp.	Options	Gartner, Lorne	4	11/24/2011	50	7.41	20,000	20,000
Western Energy Services Corp.	Options	Grant, Steven Carl	4	11/25/2011	50	7.41	70,000	20,000
Western Energy Services Corp.	Options	Mathison, Ronald	4	12/17/2010	00			
Western Energy Services Corp.	Options	Mathison, Ronald	4	11/24/2011	50	7.41	20,000	20,000
Western Energy Services Corp.	Options	Mullen, Murray Kenneth	4	11/25/2011	50	7.41	70,000	20,000
WestJet Airlines Ltd.	Common Shares - Voting	Bolton, Hugh John	4	11/21/2011	90	11.75	0	-5,000
WestJet Airlines Ltd.	Common Shares - Voting	Bolton, Hugh John	4	08/02/2005	00			
WestJet Airlines Ltd.	Common Shares - Voting	Bolton, Hugh John	4	11/21/2011	90	11.75	5,000	5,000
WestJet Airlines Ltd.	Common Shares - Voting	Dunleavy, Hugh Noel	5	11/21/2011	10	11.78	21,470	-2,002
WestJet Airlines Ltd.	Common Shares - Voting	Hougan, Donald Arthur	4	11/21/2011	10	11.541	17,066	-1,000
Westport Innovations Inc.	Common Shares	Beaulieu, John Arthur	4	11/21/2011	51	5000		5,000
Westport Innovations Inc.	Common Shares	Beaulieu, John Arthur	4	11/21/2011	51		9,792	5,000
Westport Innovations Inc.	Common Shares	Beaulieu, John Arthur	4	11/21/2011	51		14,077	4,285
Westport Innovations Inc.	Options	Beaulieu, John Arthur	4	11/21/2011	51		4,285	-5,000
Westport Innovations Inc.	Options	Beaulieu, John Arthur	4	11/21/2011	51		0	-4,285
White Pine Resources Inc.	Common Shares	Ballard, William Owen	3	11/18/2011	00			
White Pine Resources Inc.	Common Shares	Ballard, William Owen	3	11/18/2011	00		2,000,000	
White Pine Resources Inc.	Common Shares	Ballard, William Owen	3	11/18/2011	00		400,000	
White Pine Resources Inc.	Warrants	Ballard, William Owen	3	11/18/2011	00			
White Pine Resources Inc.	Warrants	Ballard, William Owen	3	11/18/2011	00		1,000,000	
White Pine Resources Inc.	Warrants	Ballard, William Owen	3	11/18/2011	10	0.35		300,000
White Pine Resources Inc.	Warrants	Ballard, William Owen	3	11/18/2011	10	0.35		300,000
White Pine Resources Inc.	Warrants	Ballard, William Owen	3	11/18/2011	10	0.35		500,000
White Pine Resources Inc.	Warrants	Ballard, William Owen	3	11/18/2011	10	0.35		500,000
White Pine Resources Inc.	Warrants	Ballard, William Owen	3	11/18/2011	10	0.35		200,000
White Pine Resources Inc.	Warrants	Ballard, William Owen	3	11/18/2011	10	0.35		200,000
White Pine Resources Inc.	Warrants	Ballard, William Owen	3	11/18/2011	10	0.35		200,000
White Pine Resources Inc.	Warrants	Ballard, William Owen	3	11/18/2011	10	0.35		200,000
White Pine Resources Inc.	Warrants	Ballard, William Owen	3	11/18/2011	00			
White Pine Resources Inc.	Warrants	Ballard, William Owen	3	11/18/2011	10	0.35		200,000
White Pine Resources Inc.	Warrants	Ballard, William Owen	3	11/18/2011	16	0.35		200,000
White Pine Resources Inc.	Warrants	Ballard, William Owen	3	11/18/2011	16	0.35		200,000
White Pine Resources Inc.	Warrants	Ballard, William Owen	3	11/18/2011	16	0.35	200,000	200,000
White Pine Resources Inc.	Common Shares	Cudney, Robert Douglas	3, 4, 5	11/18/2011	11	0.25	4,797,022	1,300,000
White Pine Resources Inc.	Warrants	Cudney, Robert Douglas	3, 4, 5	11/18/2011	11	0.35	950,000	650,000
White Pine Resources Inc.	Common Shares	Factor, Lynn	3	11/21/2011	36	0.25	2,955,783	400,000
White Pine Resources Inc.	Units	Factor, Lynn	3	10/15/2010	00			
White Pine Resources Inc.	Units	Factor, Lynn	3	11/16/2011	11	0.25	400,000	400,000
White Pine Resources Inc.	Units	Factor, Lynn	3	11/21/2011	36	0.25	0	-400,000
White Pine Resources Inc.	Warrants	Factor, Lynn	3	10/15/2010	00			
White Pine Resources Inc.	Warrants	Factor, Lynn	3	11/21/2011	36		200,000	200,000
White Pine Resources Inc.	Common Shares	Leskovec, Michael George	5	11/18/2011	16	0.25	80,000	30,000
White Pine Resources Inc.	Warrants	Leskovec, Michael George	5	11/18/2011	16		40,000	15,000
White Pine Resources Inc.	Common Shares	O'Connor, Kevin	5	11/18/2011	16	0.25		80,000
White Pine Resources Inc.	Common Shares	O'Connor, Kevin	5	11/18/2011	16	0.25	139,983	80,000
White Pine Resources Inc.	Warrants	O'Connor, Kevin	5	04/01/2005	00			
White Pine Resources Inc.	Warrants	O'Connor, Kevin	5	11/18/2011	16		40,000	40,000
White Pine Resources Inc.	Common Shares	PLADSEN, THOMAS JOHN	4	11/18/2011	16	0.25		60,000
White Pine Resources Inc.	Common Shares	PLADSEN, THOMAS JOHN	4	11/18/2011	16	0.25	140,000	60,000
White Pine Resources Inc.	Warrants	PLADSEN, THOMAS JOHN	4	11/18/2011	16	0.35		30,000
White Pine Resources Inc.	Warrants	PLADSEN, THOMAS JOHN	4	11/18/2011	16		240,000	30,000
Xceed Mortgage Corporation	Common Shares	Akemis Holding Corp	3	11/07/2011	10	0.79	6,837,101	3,000
Xceed Mortgage Corporation	Common Shares	Akemis Holding Corp	3	11/10/2011	10	0.84	6,841,101	4,000
Xinergy Ltd.	Common Shares	Nix, Jon Eric	3, 4, 5	11/21/2011	97		0	-2,000,000
Xmet Inc.	Common Shares	Baker, Simon Lloyd	4	11/23/2011	10	0.095	148,000	-2,000
Xmet Inc.	Common Shares	Baker, Simon Lloyd	4	11/23/2011	10	0.09	120,000	-28,000
Yaletown Capital Corp.	Common Shares	Kind, Douglas	3, 4, 5	11/18/2011	10	0.185	4,010,840	-31,000
Yaletown Capital Corp.	Common Shares	Kind, Douglas	3, 4, 5	11/18/2011	11		3,885,840	-125,000
Yangarra Resources Ltd.	Common Shares	Faminow, Randall	5	11/17/2011	11	0.62	120,500	12,000
Yangarra Resources Ltd.	Common Shares	Faminow, Randall	5	11/17/2011	11	0.61	126,000	5,500
Yangarra Resources Ltd.	Common Shares	Faminow, Randall	5	11/24/2011	11	0.61	176,000	50,000
Yangarra Resources Ltd.	Common Shares	Mitchell, Bruce	3	03/26/2007	10	0.1	8,818,958	1,312,000
Yangarra Resources Ltd.	Common Shares	Mitchell, Bruce	3	05/25/2006	00		6,200	
Yorbeau Resources Inc.	Common Shares Class A	Bodnar jr., Georges	4, 5	11/21/2011	10	0.19	7,954,000	-80,000
Yorbeau Resources Inc.	Common Shares Class A	Bodnar jr., Georges	4, 5	11/22/2011	10	0.19	7,941,000	-13,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Yorbeau Resources Inc.	Common Shares Class A	Bodnar jr., Georges	4, 5	11/23/2011	10	0.19	7,834,000	-107,000
Yorbeau Resources Inc.	Common Shares Class A	Crevier, David	4, 5	11/18/2011	10	0.18	120,000	500
Yukon-Nevada Gold Corp.	Common Shares	de Trentinian, Jean-Edgar	4	11/21/2011	10	0.313	189,580,500	100,000
Yukon-Nevada Gold Corp.	Common Shares	de Trentinian, Jean-Edgar	4	11/21/2011	10	0.29		50,000
Yukon-Nevada Gold Corp.	Common Shares	de Trentinian, Jean-Edgar	4	11/22/2011	10	0.29	189,630,500	50,000
Yukon-Nevada Gold Corp.	Common Shares	de Trentinian, Jean-Edgar	4	11/22/2011	10	0.292	189,680,500	50,000
Yukon-Nevada Gold Corp.	Common Shares	de Trentinian, Jean-Edgar	4	11/22/2011	10	0.29	189,740,500	60,000
Yukon-Nevada Gold Corp.	Common Shares	Heinrichs, Shaun Perin	5	11/22/2011	10	0.295	755,000	30,000
Yukon-Nevada Gold Corp.	Common Shares	Reichert, Randy	5	11/22/2011	10	0.29	150,000	50,000
Yukon-Nevada Gold Corp.	Common Shares	Reichert, Randy	5	11/23/2011	10	0.285	200,000	50,000
Zargon Oil & Gas Ltd.	Common Shares	Doetzel, Randolph John	5	11/18/2011	10	13.64	129	-600
Zargon Oil & Gas Ltd.	Common Shares	Doetzel, Randolph John	5	11/18/2011	10	13.73	1,100	600
Zaruma Resources Inc.	Common Shares	Finskiy, Maxim Valerievich	4, 6	11/04/2011	37		39,524,398	-355,719,582
Zaruma Resources Inc.	Common Shares	Finskiy, Maxim Valerievich	4, 6	11/16/2011	11		41,290,492	1,766,094
Zaruma Resources Inc.	Common Shares	Finskiy, Maxim Valerievich	4, 6	11/16/2011	11		41,210,492	-80,000
Zaruma Resources Inc.	Warrants	Finskiy, Maxim Valerievich	4, 6	11/24/2011	11		404,733,980	-800,000
Zaruma Resources Inc.	Common Shares	Gravity Ltd.	3	11/04/2011	37		1,766,094	-15,894,846
Zaruma Resources Inc.	Common Shares	Gravity Ltd.	3	11/16/2011	11		0	-1,766,094
Zaruma Resources Inc.	Common Shares	Scola, Francis	4, 6	11/04/2011	37		1,766,094	-15,894,846
Zaruma Resources Inc.	Common Shares	Scola, Francis	4, 6	11/16/2011	11		1,846,094	80,000
Zaruma Resources Inc.	Common Shares	Scola, Francis	4, 6	11/16/2011	11		80,000	-1,766,094
Zaruma Resources Inc.	Warrants	Scola, Francis	4, 6	11/24/2011	11		16,800,000	800,000
Zaruma Resources Inc.	Common Shares	Yanchukov, Sergey	6	11/04/2011	37		39,322,000	-353,898,000
Zaruma Resources Inc.	Common Shares	Yanchukov, Sergey	6	11/16/2011	11		39,242,000	-80,000
Zaruma Resources Inc.	Warrants	Yanchukov, Sergey	6	11/24/2011	11		392,420,000	-800,000
Zaruma Resources Inc.	Common Shares	Zaruma Gold Mining Ltd.	3	11/04/2011	37		39,322,000	-353,898,000
Zaruma Resources Inc.	Common Shares	Zaruma Gold Mining Ltd.	3	11/16/2011	11		39,242,000	-80,000
Zaruma Resources Inc.	Warrants	Zaruma Gold Mining Ltd.	3	11/24/2011	11		392,420,000	-800,000
Zedi Inc.	Common Shares	Deane, Debra	5	11/22/2011	10	0.6	392,618	945
Zedi Inc.	Common Shares	Exner, Ronald Grant	5	11/22/2011	10	0.6	196,170	1,654
Zedi Inc.	Common Shares	Freeman, James Edward	5	11/22/2011	10	0.6	192,481	1,167
Zedi Inc.	Common Shares	Gaudet, Clement	5	11/22/2011	10	0.6	483,709	175
Zedi Inc.	Common Shares	Gordon, Robert Wilson	5	11/22/2011	10	0.6	648,228	1,714
Zedi Inc.	Common Shares	Heard, Roderick Reece	5	11/22/2011	10	0.6	464,089	1,561
Zedi Inc.	Common Shares	Heffernan, Matthew	4	11/22/2011	10	0.6	772,656	2,432
Zedi Inc.	Common Shares	Ito, Tokunosuke	5	11/22/2011	10	0.6	918,060	321
Zedi Inc.	Common Shares	Lambert, Martin	4	11/12/2011	51	0.4	585,650	16,000
Zedi Inc.	Common Shares	Lambert, Martin	4	11/12/2011	57		595,250	9,600
Zedi Inc.	Common Shares	Lambert, Martin	4	11/13/2011	51	0.53	603,250	8,000
Zedi Inc.	Common Shares	Lambert, Martin	4	11/13/2011	51	0.6	611,250	8,000
Zedi Inc.	Options	Lambert, Martin	4	11/12/2011	51	0.4	104,000	-16,000
Zedi Inc.	Options	Lambert, Martin	4	11/13/2011	51	0.53	96,000	-8,000
Zedi Inc.	Options	Lambert, Martin	4	11/13/2011	51	0.6	88,000	-8,000
Zedi Inc.	Options	Lambert, Martin	4	11/21/2011	50	0.55	136,000	48,000
Zedi Inc.	Restricted Share Unit	Lambert, Martin	4	11/12/2011	57		9,600	-9,600
Zedi Inc.	Restricted Share Unit	Lambert, Martin	4	11/21/2011	56		19,200	9,600
Zedi Inc.	Common Shares	Spagnolo, Ilario Cosimo	5	11/22/2011	10	0.6	67,251	1,751

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## Chapter 8

# Notice of Exempt Financings

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

<b>Transaction Date</b>	<b>No. of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No. of Securities Distributed</b>
10/31/2011	9	1525104 Alberta Ltd. - Common Shares	375,003.00	125,001.00
10/31/2011	77	ACM Commercial Mortgage Fund - Units	15,449,954.22	137,246.67
10/01/2010 to 09/30/2011	25	Acuity Pooled Canadian Balanced Fund - Units	13,861,676.30	656,466.32
01/01/2011 to 09/30/2011	14	Acuity Pooled Canadian Equity Fund - Units	1,705,440.60	69,411.39
01/01/2011 to 09/30/2011	36	Acuity Pooled Canadian Small Cap Fund - Units	2,731,408.18	72,491.39
01/01/2011 to 09/30/2011	67	Acuity Pooled Conservative AA Fund - Units	6,112,152.24	330,244.20
01/01/2011 to 09/30/2011	46	Acuity Pooled Corporate Bond Fund - Units	4,266,444.67	417,811.89
01/01/2011 to 09/30/2011	127	Acuity Pooled Diversified Income Fund - Units	33,576,370.50	1,852,348.75
01/01/2011 to 09/30/2011	1	Acuity Pooled Dividend Fund - Units	2,344.60	280.79
01/01/2011 to 09/30/2011	9	Acuity Pooled EAFE Equity Fund - Units	4,038,404.86	528,988.34
01/01/2011 to 09/30/2011	63	Acuity Pooled Fixed Income Fund - Units	17,872,172.07	1,134.13
01/01/2011 to 09/30/2011	1	Acuity Pooled Global Balanced Fund - Units	11.50	1.02
01/01/2011 to 09/30/2011	1	Acuity Pooled Global High Income Fund - Units	9,000.00	1,142.93
01/01/2011 to 09/30/2011	29	Acuity Pooled Growth & Income Fund - Units	1,649,697.77	152,881.45
01/01/2011 to 09/30/2011	287	Acuity Pooled High Income Fund - Units	47,995,364.23	2,555,303.85
01/01/2011 to 09/30/2011	10	Acuity Pooled Pure Canadian Equity Fund - Units	8,188,812.45	389,242.36
01/01/2011 to 09/30/2011	9	Acuity Pooled Short Term Fund - Units	284,285.43	35,149.04
01/01/2011 to 09/30/2011	5	Acuity Pooled Social Values Canadian Equity Fund - Units	219,763.75	12,505.70
01/01/2011 to 09/30/2011	1	Acuity Pooled U.S. Equity Fund - Unit	9.91	1.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No. of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No. of Securities Distributed</b>
10/01/2010 to 09/30/2011	2	AGF Emerging Markets Pooled Fund - Units	3,342,000.00	272,399.64
10/01/2010 to 09/30/2011	9	AGF Global Core Equity Pooled Fund - Units	178,660,022.51	17,676,668.73
10/01/2010 to 09/30/2011	1	AGF Pooled Tactical Income Fund - Units	3,000,000.00	300,000.00
01/01/2011 to 09/30/2011	3	Alpha Balanced Portfolio P - Units	16,600.00	2,243.54
01/01/2011 to 09/30/2011	1	Alpha Growth Portfolio P - Units	9,000.00	1,298.34
11/02/2011	2	Aptwater, Inc. - Preferred Shares	5,568,043.15	11,143,090.00
10/28/2011	4	ArcLight Energy Partners Fund V, L.P. - Membership Interests	173,251,800.00	N/A
11/02/2011	14	Arkose Energy Inc. - Units	443,000.00	2,953,333.00
10/27/2011	14	Aston Hill Energy 2011 FT Limited Partnership - Limited Partnership Units	582,500.00	23,300.00
11/17/2011	2	Aurcrest Gold inc. - Flow-Through Shares	750,000.00	4,054,054.00
11/17/2011	3	Aurcrest Gold inc. - Units	313,500.00	2,090,000.00
11/01/2011	27	Balmoral Resources Ltd. - Flow-Through Shares	4,617,250.00	4,197,500.00
10/20/2011	4	Bashaw Oil Limited - Flow-Through Shares	1,850,000.00	500,000.00
11/03/2011	1	Bellhaven Copper & Gold Inc. - Units	6,050,000.00	11,000,000.00
11/04/2011	43	Broadview Energy Ltd. - Common Shares	10,900,000.00	5,450,000.00
10/20/2010	1	Calypso Capital Limited - Note	90,746,500.00	1.00
11/04/2011	6	Canada Coal Inc. - Units	4,300,000.00	8,600,000.00
11/18/2011	13	Canadian Orebodies Inc. - Units	1,309,250.00	3,703,205.13
11/02/2011	4	Canadian Platinum Corp. - Common Shares	2,414,750.15	6,604,179.00
11/01/2011	4	Capital Direct I Income Trust - Trust Units	140,000.00	14,000.00
10/31/2011	104	Centurion Apartment Real Estate Investment Trust - Units	4,491,363.00	442,412.33
11/08/2011	1	Cevian Capital II Co-Investment Fund L.P. - Limited Partnership Interest	209,700,000.00	N/A
11/03/2011	1	Commonwealth Bank of Australia - Notes	25,867,649.28	N/A
11/09/2011 to 11/11/2011	7	Creso Exploration Inc. - Common Shares	949,000.00	9,700,000.00
01/01/2010 to 10/31/2010	11	Davis Rea Ltd. Balanced Pooled Fund - Units	317,125.82	29,390.00
08/31/2009 to 09/30/2009	6	Davis Rea Ltd. Balanced Pooled Fund - Units	75,002.76	7,066.52

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No. of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No. of Securities Distributed</b>
11/09/2011 to 11/14/2011	21	Donner Metals Ltd. - Flow-Through Shares	2,440,000.00	11,090,910.00
11/04/2011	37	Donnycreek Energy Inc. - Common Shares	2,399,996.49	6,486,477.00
10/11/2011	7	East Coast Energy Inc. - Units	56,050.00	160,141.00
11/01/2011	1	Equimor Income Fund Inc. - Special Shares	200,000.00	200,000.00
11/02/2011	3	Ford Motor Credit Company LLC - Notes	10,733,560.00	3.00
10/05/2010 to 09/30/2011	3	GE Institutional Core Value Equity Fund - Investment Class - Units	28,290,736.58	2,980,747.77
12/22/2010	1	GE Institutional Premier Growth Equity Fund - Investment Class - Units	21,792.28	2,425.18
11/01/2011	1	GMAM Absolute Return Strategy Fund I - Investment Trust Interests	509,900,000.00	N/A
10/28/2011	37	Harbour Tamarack Limited Partnership - Units	4,000,000.00	160.00
10/31/2011	8	HomEquity Bank - Notes	975,000.00	2.00
10/24/2011 to 10/27/2011	2	InfraRed Infrastructure III (No. 3) LP - Limited Partnership Interest	49,953,717.00	2.00
10/31/2011	54	International Enesco Limited - Units	2,500,000.00	6,250,000.00
11/10/2011	29	Investicare Seniors Housing Corp. - Mortgage	1,045,000.00	1,045.00
11/09/2011	9	InvestPlus Finance IV Corp. - Bonds	219,000.00	219.00
11/21/2011	9	InvestPlus Investments IV Corp. - Common Shares	21.90	219.00
11/02/2011	6	Kentucky Petroleum Limited Partnership - Units	135,000.00	27.00
11/15/2011	2	Kingwest Avenue Portfolio - Units	491,123.99	17,217.62
10/31/2011	110	Let's Fly Limited Partnership - Units	26,850,000.00	26,850.00
09/28/2011	6	Macquarie European Infrastructure Fund 4 LP - Capital Commitment	255,312,495.00	6.00
11/04/2011 to 11/14/2011	26	Marksmen Energy Inc. - Units	805,349.75	1,790,555.00
11/09/2011	15	Mega Precious Metals Inc. - Units	2,220,700.00	4,190,000.00
11/17/2011	2	Midland Exploration Inc. - Flow-Through Shares	1,000,000.00	500,000.00
11/15/2011	34	Mineral Mountain Resources Ltd. - Flow-Through Shares	1,846,800.00	3,078,000.00
11/15/2011	46	Mineral Mountain Resources Ltd. - Units	1,030,000.00	2,060,000.00
10/31/2011	4	Mitomics Inc. - Notes	502,000.00	4.00
10/31/2011	23	Morrison Laurier Mortgage Corporation - Preferred Shares	943,480.00	94,348.00
10/27/2011	6	Nomex Explorations Inc. - Common Shares	961,303.94	3,850,000.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No. of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No. of Securities Distributed</b>
11/14/2011	41	Newalta Corporation - Debentures	125,027,000.00	N/A
10/24/2011 to 11/02/2011	10	Newport Balanced Fund - Trust Units	165,643.17	1,679.00
11/03/2011 to 11/11/2011	11	Newport Balanced Fund - Trust Units	1,131,048.02	11,381.00
11/03/2011 to 11/11/2011	13	Newport Canadian Equity Fund - Trust Units	244,742.95	1,502.00
11/03/2011 to 11/11/2011	6	Newport Fixed Income Fund - Trust Units	295,229.57	2,772.00
11/03/2011 to 11/11/2011	2	Newport Global Equity Fund - Trust Units	25,949.26	439.00
10/24/2011 to 11/02/2011	5	Newport Strategic Yield LP - Trust Units	507,838.26	43,443.00
11/03/2011 to 11/11/2011	15	Newport Yield Fund - Trust Units	632,716.28	5,179.00
10/27/2011	1	NorCell IB AB (publ) - Notes	211,975,176.00	2,186,708.70
10/27/2011 to 11/04/2011	30	Omnearch Capital Corporation - Bonds	696,473.00	N/A
10/17/2011 to 10/25/2011	29	Omnearch Capital Corporation - Bonds	616,600.00	N/A
11/04/2011	11	Optosecurity Inc. - Debentures	1,665,000.00	11.00
10/31/2011	1	Platinum Canadian Mortgage Trust - Note	250,000,000.00	1.00
10/31/2011	2	Pond Biofuels Inc. - Debenture	2,562,000.00	1.00
11/16/2011	2	ProMetic Life Sciences Inc.. - Common Shares	375,000.00	3,500,000.00
11/21/2011	1	Radiant Energy Corporation - Debentures	200,000.00	6.00
11/22/2011	2	Rainy River Resources Ltd. - Common Shares	125,000.00	16,998.00
11/09/2011	2	Rentech Nitrogen Partners, L.P. - Units	1,120,000.00	55,000.00
11/18/2011	1	RXT 110 Inc. - Units	12,500.00	62,500.00
11/17/2011	13	Shoal Point Energy Ltd. - Units	380,200.00	2,263,750.00
10/26/2011 to 10/27/2011	3	Sinclair-Cockburn Mortgage Investment Corporation - Common Shares	625,384.40	625,384.00
10/31/2011	23	Smart Employee Solutions Inc. - Note	1,150,000.00	1.00
10/31/2011	1	Solar Income Fund LP #2 - Units	200,000.00	200.00
11/01/2011	21	Solutions4CO2 Inc. - Special Warrants	2,016,000.00	2,500,000.00
11/04/2011	1	Sprint Nextel Corporation - Notes	1,018,000.00	1.00
11/01/2011	1	SSF Trust - Units	46,742,480.85	5,000,000.00
11/18/2011	1	SSF Trust - Units	4,196,250.00	450,720.00

**Notice of Exempt Financings**

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<b>Transaction Date</b>	<b>No. of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No. of Securities Distributed</b>
11/01/2011	3	Stacey Muirhead Limited Partnership - Limited Partnership Units	1,091,883.05	33,431.81
07/26/2011	1	TCW Total Return Bond Fund - Common Shares	37,938.80	3,891.05
11/02/2011	2	UBS AG, London Branch - Notes	498,625.00	N/A
11/03/2011	1	UBS AG, London Branch - Notes	100,297.00	100.00
11/03/2011 to 11/09/2011	2	UBS AG, London Branch - Notes	133,095.00	N/A
10/31/2011	1	Value Partners Group Inc. - Common Shares	5,000.00	391.00
10/31/2011	59	Vertex Fund - Trust Units	4,792,837.31	210,367.00
11/04/2011	21	Walton Fletcher Mills Investment Corporation - Common Shares	510,200.00	51,020.00
11/04/2011	16	Walton Fletcher Mills LP - Units	1,190,200.00	119,020.00
11/04/2011	156	Walton GA Crossroads Investment Corporation - Common Shares	3,408,140.00	3,408,140.00
10/25/2011	12	Wealth Minerals Ltd. - Common Shares	229,988.25	511,085.00
10/31/2011	6	Westpen Properties Ltd. - Common Shares	71,877,969.24	10,134,563.00
10/27/2011	37	WG Limited - Common Shares	6,222,627.01	7,823,661.00
11/18/2011	15	White Pine Resources Inc. - Units	820,000.00	3,280,000.00
11/07/2011	3	Windstream Corporation - Notes	4,577,400.00	3.00
11/04/2011 to 11/10/2011	115	Yellow Point Equity Partners III Limited Partnership - Units	79,130,000.00	7,913.00

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## Chapter 11

# IPOs, New Issues and Secondary Financings

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**Issuer Name:**

5Banc Split Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated November 25, 2011

NP 11-202 Receipt dated November 29, 2011

**Offering Price and Description:**

\$\* - \* Class C Preferred Shares, Series 1 \$\* per Class C Preferred Share, Series 1

**Underwriter(s) or Distributor(s):**

TD SECURITIES INC.  
SCOTIA CAPITAL INC.  
BMO NESBITT BURNS INC.  
NATIONAL BANK FINANCIAL INC.

**Promoter(s):**

TD SPONSORED COMPANIES INC.

Project #1833188

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**Issuer Name:**

Alaris Royalty Corp.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated November 25, 2011

NP 11-202 Receipt dated November 25, 2011

**Offering Price and Description:**

\$35,002,500.00 - 2,154,000 Common Shares Price: \$16.25 per Common Share

**Underwriter(s) or Distributor(s):**

Acumen Capital Finance Partners Limited  
Cormark Securities Inc.  
Canaccord Genuity Corp.

**Promoter(s):**

-

Project #1830672

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**Issuer Name:**

Amica Mature Lifestyles Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated November 29, 2011

NP 11-202 Receipt dated November 29, 2011

**Offering Price and Description:**

\$29,800,000.00 - 4,000,000 Subscription Receipts, each representing the right to receive one Common Share

**Underwriter(s) or Distributor(s):**

CANACCORD GENUITY CORP.  
NATIONAL BANK FINANCIAL INC.  
GMP SECURITIES L.P.  
BMO NESBITT BURNS INC.  
CIBC WORLD MARKETS INC.

TD SECURITIES INC.

DUNDEE SECURITIES LTD.

**Promoter(s):**

-

Project #1834064

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**Issuer Name:**

Chelsea Acquisition Corporation  
Principal Regulator - Alberta

**Type and Date:**

Preliminary CPC Prospectus dated November 24, 2011  
NP 11-202 Receipt dated November 25, 2011

**Offering Price and Description:**

\$300,000.00 - 3,000,000 common shares Price: \$0.10 per common share

**Underwriter(s) or Distributor(s):**

Macquarie Private Wealth Inc.

**Promoter(s):**

Gregory Chamandy

Project #1829967

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**Issuer Name:**

Chemtrade Logistics Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated November 28, 2011

NP 11-202 Receipt dated November 28, 2011

**Offering Price and Description:**

\$80,000,000.00 - 5.75% Convertible Unsecured  
Subordinated Debentures  
Price: \$1,000 per Debenture

**Underwriter(s) or Distributor(s):**

Scotia Capital Inc.  
BMO Nesbitt Burns Inc.  
TD Securities Inc.  
CIBC World Markets Inc.  
National Bank Financial Inc.

**Promoter(s):**

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**Project #1831770**

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**Issuer Name:**

Genesis Trust II  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Base Shelf Prospectus dated November 23, 2011

NP 11-202 Receipt dated November 24, 2011

**Offering Price and Description:**

Up to \$7,000,000,000.00 Real Estate Secured Line of  
Credit-Backed Notes

**Underwriter(s) or Distributor(s):**

TD Securities Inc.

**Promoter(s):**

The Toronto Dominion Bank

**Project #1829254**

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**Issuer Name:**

Gibson Energy Inc.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated November 28, 2011

NP 11-202 Receipt dated November 28, 2011

**Offering Price and Description:**

\$291,750,000.00 - 15,000,000 Common Shares Price:  
\$19.45 per Common Share

**Underwriter(s) or Distributor(s):**

BMO NESBITT BURNS INC.  
CIBC WORLD MARKETS INC.  
SCOTIA CAPITAL INC.  
TD SECURITIES INC.  
RBC DOMINION SECURITIES INC.  
J.P. MORGAN SECURITIES CANADA INC.  
NATIONAL BANK FINANCIAL INC.  
FIRSTENERGY CAPITAL CORP.

**Promoter(s):**

-

**Project #1831592**

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**Issuer Name:**

Griffiths Energy International Inc.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Long Form Prospectus dated November 22, 2011

NP 11-202 Receipt dated November 23, 2011

**Offering Price and Description:**

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

**Underwriter(s) or Distributor(s):**

CANACCORD GENUITY CORP.

**Promoter(s):**

-

**Project #1828591**

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**Issuer Name:**

INTELLIPHARMACEUTICS INTERNATIONAL INC.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Base Shelf Prospectus dated November 25, 2011

NP 11-202 Receipt dated November 25, 2011

**Offering Price and Description:**

U.S.\$30,000,000.00:

Common Shares  
Preference Shares  
Warrants  
Subscription Receipts

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #1830525**

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**Issuer Name:**

Pelangio Exploration Inc.  
Principal Regulator - Ontario

**Type and Date:**

Amended and Restated Preliminary Short Form Prospectus  
dated November 25, 2011

NP 11-202 Receipt dated November 28, 2011

**Offering Price and Description:**

Minimum \$5,000,000.00 Maximum \$8,000,000.00 -  
Minimum 12,500,000 Units Maximum 20,000,000 Units  
Price: \$0.40 per Unit

**Underwriter(s) or Distributor(s):**

FRASER MACKENZIE LIMITED  
RAYMOND JAMES LTD.  
JONES, GABLE & COMPANY LIMITED  
MAISON PLACEMENTS CANADA INC.

**Promoter(s):**

-

**Project #1829515**

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**Issuer Name:**

Ridgewood Canadian Investment Grade Bond Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated November 24, 2011

NP 11-202 Receipt dated November 28, 2011

**Offering Price and Description:**

\$50,000,000.00 Maximum (\* Units) Price: \$\* per Unit

**Underwriter(s) or Distributor(s):**

TD SECURITIES INC.  
CIBC WORLD MARKETS INC.  
RBC DOMINION SECURITIES INC.  
BMO NESBITT BURNS INC.  
GMP SECURITIES L.P.  
NATIONAL BANK FINANCIAL INC.  
SCOTIA CAPITAL INC.  
RAYMOND JAMES LTD.  
CANACCORD GENUITY CORP.  
MACQUARIE PRIVATE WEALTH INC.  
MANULIFE SECURITIES INCORPORATED

**Promoter(s):**

-

**Project #1831501**

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**Issuer Name:**

SCITI Trust  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated November 24, 2011

NP 11-202 Receipt dated November 25, 2011

**Offering Price and Description:**

Maximum \$\* (\* Units) \$\* per Unit Price: \$\* per Offered Unit

Maximum Offering: \* Units

**Underwriter(s) or Distributor(s):**

Scotia Capital Inc.  
BMO Nesbitt Burns Inc.  
National Bank Financial Inc.  
TD Securities Inc.  
Canaccord Genuity Corp.  
GMP Securities L.P.  
Raymond James Ltd.  
Desjardins Securities Inc.  
Mackie Research Capital Corporation  
Macquarie Private Wealth Inc.  
Manulife Securities Incorporated  
HSBC Securities (Canada) Inc.  
Industrial Alliance Securities Inc.  
Laurentian Bank Securities Inc.  
Union Securities Ltd.

**Promoter(s):**

-

**Project #1830121**

**Issuer Name:**

Sprott Gold Bullion Class  
Sprott Silver Bullion Class  
Sprott Silver Equities Class  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectuses dated November 28, 2011

NP 11-202 Receipt dated November 29, 2011

**Offering Price and Description:**

Series A, Series F and Series I Shares

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

SPROTT ASSET MANAGEMENT LP

**Project #1833196**

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**Issuer Name:**

Border Petroleum Corp.  
Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated November 24, 2011

NP 11-202 Receipt dated November 24, 2011

**Offering Price and Description:**

\$17,010,000.00 - 81,000,000 Common Shares; and  
\$6,000,000 .00 - 24,000,000 Flow-Through Shares Price:  
\$0.21 Per Common Share \$0.25 Per Flow-Through Share

**Underwriter(s) or Distributor(s):**

CANACCORD GENUITY CORP.  
MACQUARIE CAPITALMARKETS CANADA LTD.  
NATIONAL BANK FINANCIAL INC.  
DUNDEE SECURITIES LTD.  
HAYWOOD SECURITIES INC.  
FRASERMACKENZIE LIMITED

**Promoter(s):**

-

**Project #1825090**

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**Issuer Name:**

Brigata Canadian Balanced Fund  
Brigata Canadian Equity Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated November 28, 2011

NP 11-202 Receipt dated November 29, 2011

**Offering Price and Description:**

Series A and Series F Units

**Underwriter(s) or Distributor(s):**

Independent Planning Group Inc.

**Promoter(s):**

Brigata Capital Management Inc.

**Project #1820310**

**Issuer Name:**

Fidelity Dividend Plus Fund  
Fidelity Income Allocation Fund  
(Series A, Series B, Series F, Series O, Series T5, Series T8, Series S5 and Series S8 units)  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated November 16, 2011 to the Simplified Prospectuses and Annual Information Form dated October 27, 2011

NP 11-202 Receipt dated November 25, 2011

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

Fidelity Investments Canada Limited  
Fidelity Investments Canada ULC

**Promoter(s):**

FIDELITY INVESTMENTS CANADA ULC  
Project #1804872

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**Issuer Name:**

Friedberg Asset Allocation Fund Limited Partnership

**Type and Date:**

Final Long Form Prospectus dated November 23, 2011  
Received on November 28, 2011

**Offering Price and Description:**

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**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

Toronto Trust Management Ltd.  
Project #1709046

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**Issuer Name:**

Friedberg Global-Macro Hedge Fund Limited Partnership

**Type and Date:**

Final Long Form Prospectus dated November 23, 2011  
Received on November 28, 2011

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

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**Promoter(s):**

Toronto Trust Management Ltd.  
Project #1709049

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**Issuer Name:**

Front Street Strategic Yield Fund Ltd.  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated November 23, 2011  
NP 11-202 Receipt dated November 24, 2011

**Offering Price and Description:**

Maximum Offering: \$13,875,000.00 (1,250,000 Equity Shares)

**Underwriter(s) or Distributor(s):**

RBC DOMINION SECURITIES INC.  
CIBC WORLD MARKETS INC.  
GMP SECURITIES L.P.  
NATIONAL BANK FINANCIAL INC.  
TD SECURITIES INC.  
BMO NESBITT BURNS INC.  
CANACCORD GENUITY CORP.  
MACQUARIE CAPITAL MARKETS CANADA LTD.  
RAYMOND JAMES LTD.  
MANULIFE SECURITIES INCORPORATED  
SHERBROOKE STREET CAPITAL (SSC) INC.  
TUSCARORA CAPITAL INC.

**Promoter(s):**

FRONT STREET CAPITAL 2004  
Project #1823622

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**Issuer Name:**

IG Putnam U.S. Growth Class  
Investors Core Canadian Equity Class  
Investors Core U.S. Equity Class  
Principal Regulator - Manitoba

**Type and Date:**

Final Simplified Prospectuses and Annual Information Form dated November 18, 2011  
NP 11-202 Receipt dated November 25, 2011

**Offering Price and Description:**

Series A and B Shares

**Underwriter(s) or Distributor(s):**

INVESTORS GROUP FINANCIAL SERVICES INC.  
INVESTORS GROUP SECURITIES INC.  
Investors Group Financial Services Inc. and Investors Group Securities Inc.

**Promoter(s):**

I.G. INVESTMENT MANAGEMENT, LTD.  
Project #1804830

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**Issuer Name:**

IG Putnam U.S. Growth Fund  
Investors Core Canadian Equity Fund  
Investors Core U.S. Equity Fund  
Principal Regulator - Manitoba

**Type and Date:**

Final Simplified Prospectuses and Annual Information Form dated November 18, 2011  
NP 11-202 Receipt dated November 25, 2011

**Offering Price and Description:**

Series A, B and C Mutual Fund Units

**Underwriter(s) or Distributor(s):**

INVESTORS GROUP FINANCIAL SERVICES INC.  
INVESTORS GROUP SECURITIES INC.  
Investors Group Financial Services Inc. and Investors Group Securities Inc.

**Promoter(s):**

I.G. INVESTMENT MANAGEMENT, LTD.

**Project #**1805171

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**Issuer Name:**

Killam Properties Inc.  
Principal Regulator - Nova Scotia

**Type and Date:**

Final Short Form Prospectus dated November 23, 2011  
NP 11-202 Receipt dated November 23, 2011

**Offering Price and Description:**

\$35,002,000.00 - 3,256,000 Common Shares Price: \$10.75 per Common Share

**Underwriter(s) or Distributor(s):**

RBC DOMINION SECURITIES INC.  
BMO NESBITT BURNS INC.  
CIBC WORLD MARKETS INC.  
SCOTIA CAPITAL INC.  
TD SECURITIES INC.  
CANACCORD GENUITY CORP.  
DUNDEE SECURITIES LTD.  
MACQUARIE CAPITAL MARKETS CANADA LTD.  
BEACON SECURITIES LIMITED  
BROOKFIELD FINANCIAL CORP.  
GMP SECURITIES L.P.

**Promoter(s):**

-

**Project #**1826064

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**Issuer Name:**

Klondex Mines Ltd.  
Principal Regulator - British Columbia

**Type and Date:**

Final Short Form Prospectus dated November 23, 2011  
NP 11-202 Receipt dated November 23, 2011

**Offering Price and Description:**

\$21,000,000.00 (8,400,000 Units) \$2.50 Per Unit

**Underwriter(s) or Distributor(s):**

GMP SECURITIES L.P.  
MACKIE RESEARCH CAPITAL CORPORATION  
JONES, GABLE & COMPANY LIMITED  
FRASER MACKENZIE LIMITED

**Promoter(s):**

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**Project #**1824397

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**Issuer Name:**

Manulife Long Term Bond Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus dated November 22, 2011  
NP 11-202 Receipt dated November 23, 2011

**Offering Price and Description:**

Series I Securities

**Underwriter(s) or Distributor(s):**

Manulife Asset Management Limited

**Promoter(s):**

Manulife Asset Management Limited

**Project #**1812203

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**Issuer Name:**

Marathon Gold Corporation  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated November 28, 2011  
NP 11-202 Receipt dated November 28, 2011

**Offering Price and Description:**

\$10,000,400.00 - 3,928,000 Units and 2,728,000 Flow-Through Shares Price: \$1.40 per Unit and \$1.65 per Flow-Through Share

**Underwriter(s) or Distributor(s):**

Canaccord Genuity Corp.  
Haywood Securities Inc.  
Fraser Mackenzie Limited

**Promoter(s):**

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**Project #**1824217

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**Issuer Name:**

Primerica Aggressive Growth Fund  
Primerica Growth Fund  
Primerica Moderate Growth Fund  
Primerica Conservative Growth Fund  
Primerica Income Fund  
Primerica Canadian Money Market Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated November 21, 2011  
NP 11-202 Receipt dated November 23, 2011

**Offering Price and Description:**

Mutual Fund Units @ Net Asset Value

**Underwriter(s) or Distributor(s):**

PFSL INVESTMENTS CANADA LTD.  
PFSL Investments Canada Ltd.

**Promoter(s):**

PFSL INVESTMENTS CANADA LTD.  
**Project #1813524**

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**Issuer Name:**

Class A units, Class B units and Class F units of:  
Pro FTSE RAFI Canadian Index Fund  
Pro FTSE RAFI US Index Fund  
Pro FTSE RAFI Global Index Fund  
Pro FTSE RAFI Hong Kong China Index Fund  
Pro FTSE RAFI Emerging Markets Index Fund  
Pro FTSE NA Dividend Index Fund  
Pro Fundamental Bond Index Fund  
Pro Fundamental Balanced Index Fund  
and

Class A units and Class F units of  
Pro Money Market Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated November 18, 2011  
NP 11-202 Receipt dated November 28, 2011

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

Pro-Financial Asset Management Inc.  
**Project #1810206**

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**Issuer Name:**

Sprott Physical Silver Trust  
(Trust Units)  
Principal Regulator - Ontario

**Type and Date:**

Final Base Shelf Prospectus dated November 25, 2011  
NP 11-202 Receipt dated November 25, 2011

**Offering Price and Description:**

U.S.\$1,500,000,000 Trust Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

SPROTT ASSET MANAGEMENT LP  
**Project #1823728**

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**Issuer Name:**

Tartisan Resources Corp.  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated November 23, 2011  
NP 11-202 Receipt dated November 24, 2011

**Offering Price and Description:**

Minimum: 5,555,556 Units (\$2,500,000.00); Maximum:  
7,777,778 Units (\$3,500,000.00) - Price: \$0.45 per Unit

**Underwriter(s) or Distributor(s):**

Kingsdale Capital Markets Inc.

**Promoter(s):**

D. Mark Appleby  
Paul R. Ankcorn  
**Project #1807075**

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**Issuer Name:**

Tourmaline Oil Corp.  
Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated November 23, 2011  
NP 11-202 Receipt dated November 23, 2011

**Offering Price and Description:**

\$49,200,000.00 - 1,200,000 Flow-Through Common  
Shares at \$1.73 per Offered Share

**Underwriter(s) or Distributor(s):**

Peters & Co. Limited  
FirstEnergy Capital Corp.  
Scotia Capital Inc.  
CIBC World Markets Inc.  
Cormark Securities Inc.  
National Bank Financial Inc.  
Stifel Nicolaus Canada Inc.  
TD Securities Inc.

**Promoter(s):**

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**Project #1826177**

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**Issuer Name:**

TriOil Resources Ltd.  
Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated November 23, 2011  
NP 11-202 Receipt dated November 23, 2011

**Offering Price and Description:**

\$22,785,000 .00 - 10,850,000 Class A Shares Price: \$2.10  
per Class A Share

**Underwriter(s) or Distributor(s):**

GMP SECURITIES L.P.  
CANACCORD GENUITY CORP.  
HAYWOOD SECURITIES INC.  
DUNDEE SECURITIES LTD.

**Promoter(s):**

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**Project #1826279**

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**Issuer Name:**

Triumph Ventures III Corporation

Principal Regulator - Ontario

**Type and Date:**

Final CPC Prospectus dated November 25, 2011

NP 11-202 Receipt dated November 25, 2011

**Offering Price and Description:**

Minimum Offering: \$200,000.00 or 1,000,000 Common

Shares Maximum Offering: \$1,000,000.00 or 5,000,000

Common Shares Price: \$0.20 per Common Share

**Underwriter(s) or Distributor(s):**

PORTFOLIO STRATEGIES SECURITIES INC.

**Promoter(s):**

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**Project #**1800396

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## Chapter 12

# Registrations

### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	MBT Global Trading, LP	Investment Dealer	November 24, 2011
Change in Registration Category	NorRock Realty Management Services Ltd.	From: Portfolio Manager, Investment Fund Manager and Exempt Market Dealer To: Investment Fund Manager and Exempt Market Dealer	November 29, 2011

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## Chapter 13

# SROs, Marketplaces and Clearing Agencies

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### 13.1 SROs

#### 13.1.1 IIROC Rules Notice – Request for Comment – Requirement to Disclose Membership in IIROC as Dealer Member

11-0344  
December 2, 2011

### IIROC RULES NOTICE – REQUEST FOR COMMENT – REQUIREMENT TO DISCLOSE MEMBERSHIP IN IIROC AS DEALER MEMBER

#### Summary of nature and purpose of Proposals

On September 14, 2011, the Board of Directors (“Board”) of the Investment Industry Regulatory Organization of Canada (“IIROC”) approved the publication for comment of proposed amendments to Dealer Member Rule 700 (“Rule 700”), as well as a proposed new IIROC membership disclosure policy (“IIROC Membership Disclosure Policy”) (collectively, the “Proposals”) setting out a Dealer Member’s requirement to disclose their membership in IIROC.

The primary objectives of the Proposals are to promote and raise public awareness of the advantages of working with an IIROC-regulated firm and advisor, and to help investors assess the regulatory status of member firms and/or individual registrants.

#### Issues and Specific Proposals

##### *Relevant History*

In light of recent market events, IIROC recognizes the importance of providing information to investors about who it regulates. Toward that end, IIROC has taken steps to provide the investing public with relevant information.

In July 2009, IIROC produced the brochure called “*Why IIROC Matters to You, the Investor*” which describes the benefits of working with an IIROC-regulated firm and approved advisor. The brochure explains how IIROC sets and enforces rules regarding the proficiency, business and financial conduct of IIROC-regulated firms and their registered employees. It provides information on IIROC rules that firms must comply with to minimize the possibility of financial failure and protect client assets if a firm becomes insolvent, and explains how IIROC requires firms to have procedures to supervise client accounts and ensure that advice and transactions reflect clients’ needs and instructions.

In August 2010 IIROC introduced an easily accessible on-line report called *AdvisorReport*. *AdvisorReport* allows investors to quickly obtain relevant information on IIROC-regulated investment advisors. This service allows investors to immediately access current information on an advisor’s educational background, what functions and roles the advisor has received IIROC approval to perform as well as their disciplinary history, if any.

In addition to these resources, Dealer Member Rule 29.14 (“Rule 29.14”) requires Dealer Members to disclose membership in the Canadian Investor Protection Fund (“CIPF”) through the use of the CIPF membership symbol, brochure, decal and explanatory statement in certain circumstances, in order to increase awareness of the added security and protection when investing with an IIROC-regulated firm and advisor.

In furtherance of IIROC’s objectives, IIROC believes that it is appropriate to require Dealer Members to disclose their membership in IIROC to promote public awareness of the advantages of working with an IIROC-regulated firm, as well as to assist investors in their assessment of potential Dealer Members and/or individual IIROC registrants.

#### *Current Rules*

The current rules allow for the optional use of the IIROC name and logo (“IIROC Official Name and Logo”), provided that they are used in a way that complies with Rule 700. To ensure that the IIROC Official Name and Logo are being used properly, Dealer Members may be required to provide samples of materials bearing the IIROC Official Name and Logo upon IIROC’s request, and under certain circumstances, where improper IIROC Official Name and Logo use is identified, cease using the IIROC Official Name and Logo.

## **Proposed Rules**

### Proposals

As a result of the changes flowing from the Proposals, the IIROC Rule Book will no longer contain rules setting out the IIROC membership disclosure requirements applicable to Dealer Members. Instead, Dealer Members will be required to comply with the IIROC Membership Disclosure Policy which will be posted on the IIROC website and updated from time to time, as required. As part of the amendments being made to Rule 700, updates to Dealer Member Rule 22, *Use of Name or Logo: Liabilities: and Claims* ("Rule 22"), are also being made. The regulatory requirements set out in Rule 22 are covered in Article 15 of General By-Law No.1. Therefore, Rule 22 will be repealed.

A copy of the amendments to Rules 22 and 700 are included as Attachment A.

### IIROC Membership Disclosure Policy

The IIROC Membership Disclosure Policy will set out the Dealer Member's obligation to disclose membership in IIROC as a Dealer Member, as well as other relevant information, including logo specifications, proper use of the IIROC acronym ("IIROC Official Acronym"), and instructions on how to order the IIROC decal and brochure ("IIROC Official Decal and Brochure"). More specifically, the IIROC Membership Disclosure Policy will require Dealer Members to:

- display the IIROC Official Decal at each Dealer Member business location to which clients have access;
- display the IIROC Official Logo on their website, if they have one;
- include the IIROC Official Logo on the front of each trade confirmation and account statement sent to a client; and
- distribute the current version of the IIROC Official Brochure to:
  - new clients at time of account opening; and
  - existing clients, upon request.

To assist IIROC staff in determining whether there is proper use of the IIROC Official Name, Acronym, Decal, Logo and Brochure in situations where their use is still optional, specifically in advertising materials, the policy also requires Dealer Members to produce samples of such materials that use or make reference to the IIROC Official Name, Acronym, Decal, Logo and Brochure, upon IIROC's request.

In addition, Dealer Members will be prohibited from using the IIROC Official Name, Acronym, Logo, Decal and Brochure in the following circumstances:

1. if IIROC decides that its use is detrimental to the public's interests or the interests of IIROC or its Dealer Members;
2. where use of the IIROC Official Name, Acronym, Logo, Decal or Brochure gives the impression that IIROC approves, endorses or guarantees a Dealer Member service or an investment product or is otherwise false or misleading;
3. in connection with a subject matter or activity that is not regulated by IIROC; or
4. upon the termination or suspension of its membership.

A copy of the IIROC Membership Disclosure Policy is attached as Attachment B.

### IIROC Official Brochure

Similar to CIPF, the Proposals introduce the concept of an IIROC Official Brochure. The IIROC Official Brochure refers to any brochure or publication identified as such by IIROC for use by Dealer Members. The Proposals designate the current IIROC brochure entitled "*Why IIROC Matters to You, the Investor*" as the IIROC Official Brochure at this time.

### Format of the IIROC Official Logo

The IIROC Official Logo has been designed taking into consideration the space limitations that exist on client trade confirmations and client account statements. The IIROC Official Logo differs from the IIROC corporate logo as it:

- includes the text “Regulated by” in order to inform the client of IIROC’s function; and
- is not bilingual in order to tailor the logo to the client’s preferred official language and, from a practical standpoint, not take up too much space.

The IIROC Official Logo must be used at a height of not less than 0.25 inches (as shown below), and must include a surrounding blank area equivalent to the height of the letter ‘I’ in IIROC. The IIROC Official Logo will be available in colour, as well as black and white and will appear as follows:



### **Comparison with Similar Regulatory Requirements**

The Proposals are similar to the requirement to disclose membership in CIPF set out in current Rule 29.14. Specifically, Rule 29.14 requires Dealer Members to do the following:

1. display the CIPF symbol at certain business locations;
2. include the CIPF symbol on the front, and the CIPF explanatory statement either on the front or back, of each client trade confirmation and client account statement;
3. make the CIPF brochure available to its clients upon request; and
4. include the CIPF symbol on specific advertising materials, except in circumstances where use is optional.

In addition, Rule 29.14 requires Dealer Members to immediately cease identifying themselves as a member of CIPF in the event IIROC membership is terminated or suspended. The CIPF requirements are also set out in a disclosure policy (“CIPF Disclosure Policy”) which is posted on the CIPF website. A revised CIPF Disclosure Policy will become effective upon the approval of the Proposals. A copy of the revised CIPF Disclosure Policy can be found on the CIPF website at <http://www.cipf.ca/Private/Members/Policies/CIPFDisclosurePolicyPendingImplementation.aspx>.

### **Corollary Amendments to Rule 29.14**

Currently, CIPF relies on IIROC to enforce the CIPF membership disclosure requirements through Rule 29.14. These disclosure requirements are determined solely by CIPF and subject to change pursuant to CIPF’s request. As per CIPF’s request, Rule 29.14 will be deleted, and in turn, new Dealer Member Rule 29.28 will refer Dealer Members to the CIPF Disclosure Policy, for detailed information regarding compliance with their CIPF membership disclosure requirements. A copy of the amendments to Rules 29.14 and new Dealer Member Rule 29.28 is included in Attachment A.

### **Rulebook Re-write**

The Proposals will also be reflected in the plain language rewrite of the Dealer Member Rule Book. Upon final CSA and Board approval of the Proposals, the proposed plain language rules 2355, 2356 and 2357 (“Rules 2355, 2356 and 2357”) will be revised to reflect the Proposals. A blackline of the amendments to plain language Rules 2355, 2356 and 2357 is included as Attachment C.

### **Issues and alternatives considered**

IIROC staff considered the possibility of maintaining the existing requirements; however, IIROC rejected this alternative as staff is committed to promoting and raising public awareness of the advantages of working with an IIROC-regulated firm and advisor, and to help investors determine the regulatory status of firms and individuals. IIROC staff also considered providing an exemption from the Proposals for ATs. IIROC staff concluded, however, that the application of the Proposals imposes no undue regulatory burden on ATs, given that the only requirement that will apply to them will be the obligation to disclose their membership in IIROC on their websites. IIROC staff believes that by requiring all Dealer Members to disclose IIROC membership investors are better able to make informed decisions regarding the selection of an advisor and Dealer Member, which in turn enhances investor protection and strengthens market integrity.

The Proposals were developed in consultation with IIROC advisory committees and CIPF, and have been drafted to address concerns relating to adequate transition periods and limited space on trade confirmations and account statements. IIROC’s commitment to set high quality regulatory and investment industry standards, protect investors and strengthen market integrity dictates that IIROC rules incorporate mandatory IIROC membership disclosure requirements for Dealer Members.

### **Proposals Classification**

Statements have been made elsewhere as to the nature and effects of the Proposals, as well as analysis. The purpose of the Proposals is to:

- Promote the education and protection of investors.

Due to the extent and substantive nature of the Proposals, they have been classified as Public Comment Rule proposals.

### **Effects of the Proposals on market structure, Dealer Members, non-Dealer Members, competition and costs of compliance**

The effects of the Proposals will be to promote and raise public awareness of the advantages of working with an IIROC-regulated firm and advisor, and to help investors determine the regulatory status of firms and individuals. The Proposals will not have any significant effects on Dealer Members or non-Dealer Members, market structure or competition. Furthermore, it is not expected that there will be any significant increased costs of compliance as a result of the Proposals.

The Proposals do not impose any burden or constraint on competition or innovation that is not necessary or appropriate in furtherance of IIROC's regulatory objectives. They do not impose costs or restrictions on the activities of market participants (including Dealer Members and non-Dealer Members) that are disproportionate to the goals of the regulatory objectives sought to be realized.

The IIROC Board has determined that the Proposals are not contrary to the public interest.

### **Technological implications and implementation plan**

The most significant implications associated with the Proposals are related to the changes Dealer Members must make to account statements and confirmations. As such, the Proposals will be made effective on a date to be determined by IIROC staff after receiving notification of approval by the requisite provincial securities commissions, and subject to the following transition periods.

The Proposals will be subject to a 6 month transition periods, except with respect to account statements and confirmations in which case Dealer Members will be given 18 months to make any system changes before the Proposals become effective.

### **Request for public comment**

Comments are sought on the Proposals. Comments should be made in writing. Two copies of each comment letter should be delivered within 60 days from the publication date of this notice. One copy should be addressed to the attention of:

Angie F. Foggia  
Policy Counsel, Member Regulation Policy  
Investment Industry Regulatory Organization of Canada  
Suite 1600, 121 King Street West  
Toronto, Ontario, M5H 3T9

The second copy should be addressed to the attention of:

Manager of Market Regulations  
Ontario Securities Commission  
19<sup>th</sup> Floor, Box 55  
20 Queen Street West  
Toronto, Ontario, M5H 3T9  
marketregulation@osc.gov.on.ca

Those submitting comment letters should be aware that a copy of their comment letter will be made publicly available on the IIROC website ([www.iiroc.ca](http://www.iiroc.ca)) under the heading "IIROC Rule Book – Dealer Member Rules – Policy Proposals and Comment Letters Received".

Questions may be referred to:

Angie F. Foggia  
Policy Counsel, Member Regulation Policy  
Investment Industry Regulatory Organization of Canada  
416.646.7203  
afoggia@iiroc.ca

**Attachments**

Attachment A - Board Resolution and Proposed Amendments to Rules 700, 22, 29.14 and 29.28  
Attachment B - IIROC Membership Disclosure Policy  
Attachment C - Blackline copies of Plain Language Rules 2355, 2356 and 2357

**INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA  
REQUIREMENT TO DISCLOSE MEMBERSHIP IN IIROC AS DEALER MEMBER  
BOARD RESOLUTION**

BE IT RESOLVED ON THE 14 DAY OF SEPTEMBER, 2011 THAT:

1. The English and French versions of the proposals regarding membership disclosure requirements, in the form presented to the Board of Directors:
  - a. be approved for publication for public comment for 60 days;
  - b. be approved for submission to the Recognizing Regulators for review and approval;
  - c. be determined to be in the public interest; and
  - d. be approved for implementation if there are no material public comments or material comments from the Recognizing Regulators.
2. The President be authorized to approve such non-material changes to the proposals prior to publication and/or implementation as the President considers necessary and appropriate.

**INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA  
REQUIREMENT TO DISCLOSE MEMBERSHIP IN IIROC AS DEALER MEMBER  
PROPOSED AMENDMENTS**

1. Dealer Member Rule 700 is repealed and replaced as follows:

**“RULE 700  
MEMBERSHIP DISCLOSURE REQUIREMENTS IN THE CORPORATION FOR  
DEALER MEMBERS**

700.1 A Dealer Member must disclose to its clients that it is regulated by the Corporation in accordance with requirements set out in the IIROC Membership Disclosure Policy.”

2. Dealer Member Rule 22 is repealed in its entirety.

3. Dealer Member Rule section 29.14 is amended as follows:

(a) The definitions of the terms “Advertising”, “CIPF”, “CIPF official explanatory statement”, “CIPF official brochure” and “CIPF official symbol”, as set out in subsection 29.14(a), are repealed.

(b) Subsections 29.14(b) through 29.14(i) are repealed.

4. A new Dealer Member Rule section 29.28 regarding the Canadian Investor Protection Fund’s membership disclosure requirements is enacted as follows:

**“29.28 Membership Disclosure Requirements in the Canadian Investor Protection Fund for Dealer Members**

A Dealer Member must disclose to its clients, in accordance with the CIPF Disclosure Policy membership in the Canadian Investor Protection Fund and the coverage available for eligible accounts.”



**IIROC Membership Disclosure Policy**  
**XXXX XX, 2011**

1. **Definitions**

For the purpose of the IIROC membership disclosure requirements described herein, the term:

- (a) **“Advertising”** means any published material promoting a Dealer Member’s business, whether in written, audio or visual form, and includes materials available electronically.
- (b) **“IIROC Membership Disclosure Policy”** means the membership disclosure policy prescribed as such by IIROC for use by Dealer Members.
- (c) **“IIROC Official Acronym”** means «IIROC» for Investment Industry Regulatory Organization of Canada and «OCRCVM» for l’Organisme canadien de réglementation du commerce des valeurs mobilières.
- (d) **“IIROC Official Brochure”** means any publication prescribed as such by IIROC which explains the purpose of IIROC and which IIROC authorizes for public distribution.
- (e) **“IIROC Official Decal”** means any decal so prescribed by IIROC, from time to time, for use by Dealer Members.
- (f) **“IIROC Official Logo”** means the logo prescribed as such by IIROC, from time to time, for use by Dealer Members.
- (g) **“IIROC Official Name”** means IIROC, Investment Industry Regulatory Organization of Canada, OCRCVM or Organisme canadien de réglementation du commerce des valeurs mobilières.

2. **IIROC Official Decal**

The IIROC Official Decal must be clearly visible to clients at each business location to which the public has access. No Dealer Member shall be required to display the IIROC Official Decal until 30 days after the first day of operation as a Dealer Member.

IIROC will only accept orders for the IIROC Official Decal from the Dealer Member’s head office, which is responsible for ordering and distributing the IIROC Official Decal to each of its locations.

Dealer Members are required to order the IIROC Official Decal from IIROC by sending an email to [secretary@iiroc.ca](mailto:secretary@iiroc.ca) with the following information:

- (a) Dealer Member name
- (b) Contact name, address and phone number
- (c) Email address
- (d) Quantities required

Orders will be processed and sent by regular mail within one week of receipt of the order. Questions concerning the IIROC Official Decal can be sent to [secretary@iiroc.ca](mailto:secretary@iiroc.ca).



3. **IIROC Official Logo**

**Logo Specifications**

The IIROC Official Logo (shown below in a low-resolution format that should not be used), must be clearly visible and reproduced directly from the IIROC website at [www.iiroc.ca](http://www.iiroc.ca).

**Black and White (English and French)**



**Colour (English and French)**



Additional requirements:

- Font used must be not less than 6.35 millimeters (0.25 inches) in height.
- A separate black and white version must be used when the document/material is not being reproduced in colour.
- The IIROC Official Logo must include a surrounding blank area equivalent to the height of the letter 'I' in IIROC.

**Client Account Statement and Client Trade Confirmation Requirements**

Each Dealer Member shall include the IIROC Official Logo on the front of each trade confirmation and account statement that is sent to a client.

**Website Requirements**

If a Dealer Member has a website, it must include both the IIROC Official Logo and a link to the IIROC website at [www.iiroc.ca](http://www.iiroc.ca).

**Advertising Requirements**

The use of the IIROC Official Logo in Advertising is optional. A Dealer Member must provide samples of any Advertising that use or make reference to the IIROC Official Name, Logo, Brochure and Decal upon IIROC's request.

4. **IIROC Official Name and Acronym**

Dealer Members are permitted to use the IIROC Official Name or Acronym. However, on the first instance of the use of the IIROC Official Acronym, it must be preceded by the IIROC Official Name. At no point is IIROC to be referred to as "The IIROC" or any other deviation from the IIROC Official Acronym.

5. **IIROC Official Brochure**

Each Dealer Member must distribute the current version of the IIROC Official Brochure to new clients, and make it available to existing clients upon request.

There are 2 ways to order the IIROC Official Brochure:

- (1) Go to the IIROC website and print copies:

English

[www.iiroc.ca/English/MemberResources/Brochures/Pages/IIROCMattersInvestor.aspx](http://www.iiroc.ca/English/MemberResources/Brochures/Pages/IIROCMattersInvestor.aspx)

French

[www.iiroc.ca/French/MemberResources/Brochures/Pages/IIROCMattersInvestor.aspx](http://www.iiroc.ca/French/MemberResources/Brochures/Pages/IIROCMattersInvestor.aspx)

- (2) Order directly from the printer:

SLG Commercial Printing  
ATT: Dave Gibbons  
106 East Drive  
Brampton, ON L6T 1C1

Tel: 905.792.7887  
Fax: 905.793.7796  
Toll Free: 1.866.299.6685  
Email: dave.gibbons@slgcp.ca

6. **Prohibitions**

Dealer Members are prohibited from using the IIROC Official Name, Acronym, Logo, Decal and Brochure in the following circumstances:

- (a) if IIROC decides that its use is detrimental to the public's interests or the interests of IIROC or its Dealer Members;
- (b) where use of the IIROC Official Name, Acronym, Logo, Decal or Brochure gives the impression that IIROC approves, endorses or guarantees a Dealer Member service or an investment product or is otherwise false or misleading;
- (c) in connection with a subject matter or activity that is not regulated by IIROC; and
- (d) upon the termination or suspension of its membership.

7. **IIROC Contact**

If you have any questions concerning the treatment of the IIROC Official Name, Logo, or Brochure, please contact Public Affairs at 416.943.6921 or at [publicaffairs@iroc.ca](mailto:publicaffairs@iroc.ca).

**INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA  
REQUIREMENT TO DISCLOSE MEMBERSHIP IN IIROC AS DEALER MEMBER  
PROPOSED AMENDMENTS**

**BLACKLINE OF PLAIN LANGUAGE RULES 2355, 2356 AND 2357**

1. A blackline of the amendments to Plain Language Rules 2355, 2356 and 2357:

**2355. Membership Disclosure Requirements in Compliance with Disclosure Policy of the Canadian Investor Protection Fund (CIPF) for Dealer Members**

- (1) A Dealer Member must disclose to its clients, in accordance with the CIPF's Disclosure Policy, membership in the Canadian Investor Protection Fund and the coverage available for eligible accounts.

**2356. Membership Disclosure Requirements Use of the Corporation name and logo for Dealer Members**

- (1) A Dealer Member must disclose to its clients that it is regulated by the Corporation in accordance with requirements set out in the IIROC Membership Disclosure Policy.
- (1) ~~A Dealer Member may only use the Corporation name in the following forms:~~
- (i) ~~Dealer Member(s) of the Investment Industry Regulatory Organization of Canada;~~
  - (ii) ~~Membre(s) de l'Organisme Canadien de Réglementation du Commerce des Valeurs Mobilières;~~
  - (iii) ~~Dealer Member(s) of the Investment Industry Regulatory Organization of Canada – Organisme Canadien de Réglementation du Commerce des Valeurs Mobilières; or~~
  - (iv) ~~Membre(s) de l'Organisme Canadien de Réglementation du Commerce des Valeurs Mobilières – Investment Industry Regulatory Organization of Canada~~
- (2) ~~When using the Corporation name in its office or on its windows, a Dealer Member must use the form required by this rule but, in smaller type than the name of the Dealer Member.~~
- (3) ~~If a Dealer Member uses the Corporation logo in the form below together with the Corporation name, the size of the logo must give equal prominence to both the Corporation name and logo.~~
- (4) ~~A Dealer Member must not use the Corporation name and logo in a manner that is misleading or confusing to the public.~~

**2357. Corporation governance of its name and logo**

- (1) The Board may set certain terms and conditions for a Dealer Member's use of the Corporation name or logo.
- (2) ~~The Corporation will prohibit a Dealer Member from using the Corporation name or logo and require the Dealer Member to destroy all materials that use the Corporation name or logo if:~~
- (i) ~~the Corporation decides that the use of the name or logo is detrimental to the interests of the Corporation or its Dealer Members;~~
  - (ii) ~~the Dealer Member is no longer a Corporation Dealer Member; or~~
  - (iii) ~~the Corporation suspends or terminates the Dealer Member's membership.~~
- (3) ~~When the Corporation requests, a Dealer Member must provide samples of letterhead, circulars, or other promotional materials that use the Corporation's name or logo.~~
- (4) ~~The Corporation may prohibit a Dealer Member from using the Corporation name or logo and require the Dealer Member to destroy all materials that use the Corporation name or logo if:~~

- (i) ~~the Dealer Member fails to respond to a request for samples; or~~
  - (ii) ~~the Dealer Member does not comply with the requirements for using the Corporation name or logo.~~
- (25) A Dealer Member's use of the Corporation name or logo does not give the Dealer Member any proprietary interest in that name or logo.

**13.2 Marketplaces**

**13.2.1 TSX Inc. and TMX Select Inc. – Notice of Completion of Staff Review of Proposed Changes – Cancel on Disconnect**

**TSX INC. AND TMX SELECT INC.**

**NOTICE OF COMPLETION OF STAFF REVIEW OF PROPOSED CHANGES**

**CANCEL ON DISCONNECT**

TSX Inc. and TMX Select Inc. have previously proposed the implementation of cancel on disconnect functionality to allow for the automatic cancellation of orders in the event of involuntary loss of connectivity between TMX and the client site.

A notice describing the proposed implementation was published in the Bulletin on October 14, 2011, in accordance with OSC Staff Notice 21-703 -- *Transparency of the Operations of Stock Exchanges and Alternative Trading Systems*. Pursuant to Staff Notice 21-703, market participants were invited by OSC staff to provide the Commission with feedback on the proposed implementation. No comment letters were received.

OSC staff has completed its review of the proposed functionality and has no further comment. TSX Inc. and TMX Select Inc. are expected to publish a notice indicating the intended implementation date of the proposed functionality.

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## Chapter 25

# Other Information

### 25.1 Exemptions

#### 25.1.1 Friedburg Asset Allocation Fund Limited Partnership – s. 19.1 of NI 41-101 General Prospectus Requirements

##### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – NI 41-101 – Relief granted to an investment fund to file a prospectus more than 90 days after the date of the receipt for the preliminary prospectus.

##### Applicable Legislative Provisions

National Instrument 41-101 General Prospectus Requirements, ss. 2.3(1), 19.1.

November 21, 2011

McCarthy Tetrault LLP

##### Attention: Gary Litwack

Dear Sirs/Mesdames:

**Re: Friedburg Asset Allocation Fund Limited Partnership (the Partnership)**

**Exemptive Relief Application under Section 19.1 of National Instrument 41-101 General Prospectus Requirements (“NI 41-101”)**

**Application No. 2011/0869, SEDAR Project No. 1709046**

By letter dated November 15, 2011 (the Application), the Partnership applied to the Director of the Ontario Securities Commission (the Director) pursuant to section 19.1 of NI 41-101 for relief from the operation of subsection 2.3(1) of NI 41-101, which prohibits an issuer from filing a prospectus more than 90 days after the date of the receipt for the preliminary prospectus.

This letter confirms that, based on the information and representations made in the Application, and for the purposes described in the Application, the Director grants the requested exemption to be evidenced by the issuance of a receipt for the Partnership’s prospectus, provided the Partnership’s final prospectus is filed no later than November 30, 2011.

Yours very truly,

“Darren McKall”  
Manager, Investment Funds Branch

#### 25.1.2 Friedburg Global-Macro Hedge Fund Limited Partnership – ss. 19.1 of NI 41-101 General Prospectus Requirements

##### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – NI 41-101 – Relief granted to an investment fund to file a prospectus more than 90 days after the date of the receipt for the preliminary prospectus.

##### Applicable Legislative Provisions

National Instrument 41-101 General Prospectus Requirements, ss. 2.3(1), 19.1.

November 21, 2011

McCarthy Tetrault LLP

##### Attention: Gary Litwack

Dear Sirs/Mesdames:

**Re: Friedburg Global-Macro Hedge Fund Limited Partnership (the Partnership)**

**Exemptive Relief Application under Section 19.1 of National Instrument 41-101 General Prospectus Requirements (“NI 41-101”)**

**Application No. 2011/0870, SEDAR Project No. 1709049**

By letter dated November 15, 2011 (the Application), the Partnership applied to the Director of the Ontario Securities Commission (the Director) pursuant to section 19.1 of NI 41-101 for relief from the operation of subsection 2.3(1) of NI 41-101, which prohibits an issuer from filing a prospectus more than 90 days after the date of the receipt for the preliminary prospectus.

This letter confirms that, based on the information and representations made in the Application, and for the purposes described in the Application, the Director grants the requested exemption to be evidenced by the issuance of a receipt for the Partnership’s prospectus, provided the Partnership’s final prospectus is filed no later than November 30, 2011.

Yours very truly,

“Darren McKall”  
Manager, Investment Funds Branch

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