

Notice to Public

Settlement Hearing

May 15, 2008

No. 2008-005

Suggested Routing

- Trading
- Legal and Compliance

NORTHERN SECURITIES INC.

UMIR Provisions Contravened

- 7.1 – Trading Supervision
Obligations
- Policy 7.1

Summary

Commencing at 10:00 a.m. on Friday, May 30, 2008 for one half day, an RS Hearing Panel will convene at RS, 9th floor, 145 King Street West, Toronto, Ontario to consider a settlement agreement between RS and Northern Securities Inc. pertaining to UMIR Rule 7.1 and Policy 7.1. The hearing is open to the public.

Questions / Further Information

For further information or questions concerning this notice contact:

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NOTICE TO PUBLIC – NORTHERN SECURITIES INC.

May 15, 2008

2008-005

NOTICE TO PUBLIC

Subject: Market Regulation Services Inc. announces hearing *In the Matter of Northern Securities Inc.* to consider a Settlement Agreement.

Market Regulation Services Inc. (“RS”) will hold a Hearing before a Panel of the Hearing Committee (the “Hearing Panel”) of RS on Friday, May 30, 2008, commencing at 10:00 a.m. at RS, 9th floor, 145 King Street West, Toronto, Ontario. The Hearing is open to the public.

The purpose of the hearing is to consider a Settlement Agreement entered into between RS and Northern Securities Inc. (“NSI”).

The settlement with NSI relates to Universal Market Integrity Rules (“UMIR”) 7.1 [Trading Supervision Obligations] and Policy 7.1.

No details of the Settlement Agreement will be released prior to the hearing.

The Hearing Panel may accept or reject a Settlement Agreement pursuant to Part 3.4 of Policy 10.8 of the Universal Market Integrity Rules governing the practice and procedure of hearings. In the event the Settlement Agreement is accepted, the matter becomes final and there can be no appeal of the matter. In the event the Settlement Agreement is rejected, RS may proceed with a hearing of the matter before a differently constituted Hearing Panel.

The terms of the settlement, if accepted and approved by the Hearing Panel, and the disposition of this matter by the Hearing Panel will be published by RS as a Disciplinary Notice and in a news release.

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