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For distribution to relevant parties within your  
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## **Notice of Exemption Granted Pursuant to By-law 17.18**

On January 19, 2000, the Board of Directors granted an exemption from the requirements of By-law 5.6 to Debbie L. Archer, a Director, Nesbitt Burns Inc., Hans-Jürgen Queisser, an employee of Nesbitt Burns, U.K., and J. Paul Sabourin, President of Polar Securities Inc. Under the terms of the Ontario Securities Commission Order recognizing the Investment Dealers Association of Canada as a self-regulatory organization, the Association is required to publish this notice informing Members of this exemption which was granted pursuant to the Board's general exempting power in By-law 17.18.

By-law 5.6 prohibits an industry investor from owning securities issued by a Member or holding company of a Member other than the Member in respect of which the investor is approved, unless those securities are of a class in which there is public ownership pursuant to a distribution in accordance with By-law 5.9 (a), (b) or (d). The intention of the by-law is to limit conflicts of interest which may occur when an individual exercises influence over two competing investment dealers.

This exemption was granted in connection with a private placement of common shares of E-BOND LTD. in which each of the shareholders named acquired an interest of 1% or less. The Board of Directors concluded that such an interest would not result in them having influence over E-BOND LTD. and thus that the exemption granted is not contrary to the interest of the public or the Members.

Timothy P. Ryan  
*Association Counsel & Secretary*