

## Headnote

Mutual Reliance Review System for Exemptive Relief Applications -- A mutual fund is deemed to have ceased being a reporting issuer, provided it meets the requirements set out in CSA Notice 12-307- Security holders provided notice.

Applicable Ontario Statutory Provisions, Rules and Notices

Securities Act, R.S.O. 1990, c. S.5, as am., s. 83.

CSA Staff Notice 12-307 - Ceasing to be a Reporting Issuer under the Mutual Reliance Review System for Exemptive Relief Applications. (2003) 26 OSCB 6348.

March 20, 2006

Borden Ladner Gervais LLP  
Scotia Plaza, 40 King St. West  
Toronto, Ontario  
M5H 3Y4  
Attention: Kathryn Ash

Dear Ms. Ash:

Re: Burgundy Pension Trust Fund (the Applicant) - Application to cease to be a Reporting Issuer under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, Nova Scotia and Newfoundland and Labrador (the Jurisdictions) as set out in CSA Staff Notice 12-307 Application No. 783/05

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

As the Applicant has represented to the Decision Makers that:

- the outstanding securities of the Applicant, including debt securities are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;
- no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
- the Applicant has applied for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is a reporting issuer. A voluntary surrender of reporting issuer status was made in British Columbia. On December 13, 2005, the New Brunswick Securities Commission issued an Order under s. 95 of the New Brunswick Securities Act that the Applicant is deemed to have ceased to be a reporting issuer; and

- the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

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

"Leslie Byberg"

Manager, Investment Funds