

IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH  
COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, NEW  
BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND, NEWFOUNDLAND AND  
LABRADOR, THE YUKON TERRITORY, THE NORTHWEST TERRITORIES AND  
NUNAVUT

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM  
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF  
FIDELITY INVESTMENTS CANADA LIMITED

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Yukon Territory, the Northwest Territories and Nunavut (the "Jurisdictions") has received an application from Fidelity Investments Canada Limited ("FICL") for a decision pursuant to Part 7 of Multilateral Instrument 33-109 *Registration Information* ("MI 33-109") exempting FICL from certain filing requirements under MI 33-109 so as to permit a bulk transfer of the business locations and individuals (the "Representatives") associated with FICL to the entity formed by the amalgamation (the "Amalgamation") of FICL with Fidelity Intermediary Services Company Limited ("FI Services") and Fidelity Intermediary Securities Company Limited ("FI Securities") (collectively "FICL Amalco") as referred to in section 3.1 of Companion Policy 33-109CP to MI 33-109.

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission (the "Commission") is the principal regulator for this application.

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 - *Definitions*.

AND WHEREAS it has been represented by FICL to the Decision Makers that:

1. FICL is currently registered as a mutual fund dealer and adviser in all provinces and territories of Canada and as a commodity trading manager in Ontario, and is not a member of the Mutual Fund Dealers Association of Canada. FICL is not in default of any of the requirements of the securities legislation of the Jurisdictions.

2. FICL is a corporation continued under the laws of Ontario with its head office located in Toronto, Ontario.

3. FI Services and FI Securities are corporations incorporated under the laws of Ontario with their head offices located in Toronto, Ontario.

4. FI Services and FI Securities are wholly-owned subsidiaries of FICL.

5. FICL, FI Services and FI Securities amalgamated on December 31, 2003 to form FICL Amalco. All business locations and individuals associated with FICL will be transferred to FICL Amalco. FI Services and FI Securities conduct no registrable activities and have no business locations or registered or non-registered individuals to be transferred. FICL Amalco will carry on all of the active securities business of FICL in an identical manner with the same business location and the same registered and non-registered individuals, and will have FICL's name.

6. It would be unduly onerous to transfer each individual associated with FICL to FICL Amalco as per the requirements set out in MI 33-109 given that there will be no change to their employment or responsibilities.

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in MI 33-109 that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to MI 33-109 is that, effective January 1, 2004, the following requirements of MI 33-109 shall not apply to FICL and FICL Amalco in respect of the Amalgamation:

(i) the requirement to submit a Form 33-109F1 regarding the termination of each employment, partner, or agency relationship under section 4.3 of MI 33-109;

(ii) the requirement to submit a Form 33-109F1 regarding each individual who ceases to be a non-registered individual under section 5.2 of MI 33-109;

(iii) the requirement to submit a Form 33-109F4 for each individual applying to become a registered individual under section 2.2 of MI 33-109;

(iv) the requirement to submit a Form 33-109F4 for each non-registered individual under section 3.3 of MI 33-109; and,

(v) the requirement under section 3.1 of MI 33-109 to notify the regulator of a change to the business location information in Form 33-109F3.

January 30, 2004.

"David M. Gilkes"