Re Sadeghi

IN THE MATTER OF:

The Rules of the Investment Industry Regulatory Organization of Canada

and

The Universal Market Integrity Rules

and

Aidin Sadeghi

2017 IIROC 55

Investment Industry Regulatory Organization of Canada
Hearing Panel (Ontario District)

Heard: March 6, 7, 8, 9, 10, 13, 14, 15, 16, 20, 21, 22 and June 6, 2017
Decision and Reasons: January 4, 2018

Hearing Panel:
Thomas J. Lockwood, Q.C. – Chair, Colleen Wright and Edward Jackson
Appearances:
Andrew P. Werbowski – Counsel for IIROC
Sally Kwon – Counsel for IIROC
Aidin Sadeghi - In Person

DECISION AND REASONS

TABLE OF CONTENTS

A. THE COUNT

¶ 1 By Notice of Hearing, dated the 22nd day of August, 2016, the Investment Industry Regulatory Organization of Canada ("IIROC") made the following allegations against Aidin Sadeghi ("Respondent"):

Count 1:

> Between December 2012 and January 2013 (the "Relevant Period"), the Respondent, while employed as a proprietary trader at W.D. Latimer Co. Ltd., entered orders that he knew, or ought reasonably to have known, would create, or could reasonably be expected to create, a false or misleading appearance of trading activity in or interest in the purchase or sale of the securities contrary to Universal Market Integrity Rule ("UMIR") 2.2(2) and UMIR Policy 2.2, for which he is liable under UMIR 10.4(1).

B. HISTORY OF PROCEEDINGS

¶ 2 A Set Date Hearing was originally scheduled for August 31, 2016 at 10:00 a.m.

¶ 3 This was adjourned, on consent, to September 6, 2016 at 1:00 p.m. via teleconference.

¶ 4 On September 6, 2016, after hearing the submissions of Counsel for IIROC and the Respondent, a procedural Order ("September 6, 2016 Order") was made.

¶ 5 The September 6, 2016 Order established dates by which Disclosure was to be provided by the parties. It also set a date by which the Respondent was to provide his Reply to the Statement of Allegations.

¶ 6 The September 6, 2016 Order set the matter down for trial, commencing March 6, 2017, for three weeks. It, finally, set a schedule for any outstanding logistical matters.

¶ 7 The Respondent delivered his Reply to the Statement of Allegations on October 3, 2016.

¶ 8 On November 17, 2016, after hearing the submissions of Counsel for IIROC and the Respondent, a further procedural Order was made by the Hearing Panel. This Order established dates for the delivery of Witness Lists, Will-Say Statements and related documentation.

¶ 9 It confirmed that the Hearing on the Merits would commence on March 6, 2017.

¶ 10 The Hearing on the Merits commenced on March 6, 2017 and continued on March 7, 8, 9, 10, 13, 14, 15, 16, 20, 21 and 22, at which time the evidence portion of the Hearing was completed. On consent, the matter was put over to June 6, 2017, to provide the parties with an opportunity to each make Written Submissions.

¶ 11 Extensive Written Submissions were served and filed and, on June 6, 2017, the Hearing Panel heard the Oral Submissions of the parties.

¶ 12 After completion of the Oral Submissions on June 6, 2017, the Hearing Panel reserved its Decision.

C. ORDERS MADE AT OPENING OF PROCEEDINGS

¶ 13 At the commencement of the Hearing on March 6, 2017, the Respondent requested an Order granting him leave to audio record, on an electronic device, the Hearing of this matter.

¶ 14 The basis for the application was that he was self-represented and an audio recording would assist him with his note-taking so that he could keep correct track of the proceedings. The Respondent emphasized that the audio recording would be used for no other purpose.

¶ 15 The Respondent had advised IIROC, in advance of the commencement of the Hearing, of his intention to seek such an Order.

¶ 16 IIROC Staff prepared a draft of an Order which was acceptable to it. The draft followed the provisions of a Practice Direction issued by the Superior Court of Justice.

¶ 17 The Respondent indicated his consent to the draft and an Order was, consequently, issued by the Hearing Panel. A copy of the Order is attached as Appendix 1 to this Decision and Reasons.

¶ 18 The Order included provisions that the Respondent:

(a) shall operate the electronic device in a manner which does not interfere with hearing room decorum or otherwise interfere with the proper administration of justice.

(b) shall not take photographs or videos with the electronic device unless the Hearing Panel has granted permission to do so.

(c) shall not provide the audio recordings or copies of same, in whole or in part, in any format to any third party.

(d) If a witness exclusion order is made in this proceeding, [the Respondent] shall not disclose the contents of the audio recording, in whole or in part, to any prospective witness who has not given evidence.

¶ 19 On Motion made by Counsel for IIROC, the Hearing Panel made an Order excluding witnesses.

D. UMIR 2.2(2) and POLICY 2.2

¶ 20 The Count alleges a breach of UMIR 2.2(2) and UMIR Policy 2.2.

¶ 21 UMIR 2.2(2) provides as follows:

"2.2 Manipulative and Deceptive Activities

(2) A Participant or Access Person shall not, directly or indirectly, enter an order or execute a trade on a marketplace if the Participant or Access Person knows or ought reasonably to know that the entry of the order or the execution of the trade will create or could reasonably be expected to create:

(a) a false or misleading appearance of trading activity in or interest in the purchase or sale of the security.

(b) an artificial ask price, bid price or sale price for the security or a related security."

¶ 22 UMIR Policy 2.2, which is titled "Manipulative and Deceptive Activities" provides, in part, as follows:

"Part 2 – False or Misleading Appearance of Trading Activity or Artificial Price

For the purposes of subsection (2) of Rule 2.2 and without limiting the generality of that subsection, if any of the following activities are undertaken on a marketplace and create or could reasonably be expected to create a false or misleading appearance of trading activity or interest in the purchase or sale of a security or an artificial ask price, bid price or sale price, the entry of the order or the execution of the trade shall constitute a violation of subsection (2) of Rule 2.2:

(f) entering an order or a series of orders for a security that are not intended to be executed:

If persons know or ought reasonably to know that they are engaging or participating in these or similar types of activities those persons will be in breach of subsection (2) of Rule 2.2 irrespective of whether such activity results in a false or misleading appearance of trading activity or interest in the purchase or sale of a security or an artificial ask price, bid price or sale price for a security or a related security."

E. RESPONDENT'S REPLY

¶ 23 In his Reply, the Respondent admitted that "the purpose of UMIR 2.2(2) and Policy 2.2 is to prohibit the use of manipulative or deceptive methods, acts or practices which harm market integrity and undermine market confidence", as alleged in paragraph 47 of IIROC's Statement of Allegations.

¶ 24 In his Reply, the Respondent also admitted that he has been employed in the securities industry since August of 1998. He agreed that he has been employed at W.D. Latimer Co. Ltd. ("Latimer") since October of 2010 and has been registered as a proprietary trader at Latimer from January 2011 to the present.

¶ 25 The Respondent admitted that Latimer is registered as an investment dealer and is a Participant under

UMIR.

¶ 26 The Respondent referred to himself as an "experienced trader" and stated that "as a trader, registered under IIROC's jurisdiction, [he] strongly believes in IIROC's mandate of Financial Market regulations."

F. GLOSSARY OF TERMS

¶ 27 In its Statement of Allegations, IIROC Staff gave its definition of a number of terms which were used by the parties throughout the course of the Hearing. In his Reply, the Respondent neither specifically admitted nor denied the accuracy of the Staff's definitions. Rather, he stated that "unless otherwise indicated, terms used shall have the meanings ascribed to them in the Statement of Allegations . . . "

¶ 28 In his Reply and during the course of the Hearing, the Respondent did not dispute the accuracy of the following terms set out by IIROC Staff in its Statement of Allegations:

(a) The **Pre-Opening Session** on the TSX occurs between 07:00 and 09:30 EST. During the Pre-Opening Session, the best bid and offer price for a particular security are displayed.

(b) A **Market Order** is a buy or sell that has no restriction on the buy/sell price at which it can be executed and as such a Market Order entered in the Pre-Opening Session is guaranteed a fill at the open of trading at the Calculated Opening Price.

(c) The **Calculated Opening Price ("COP")** is displayed and continuously updated during the Pre-Opening Session. The COP indicates the price at which trading in a security will commence at the open based on orders entered to that point on the marketplace and is the price where the most shares can trade.

In determining the COP the following orders are included in its calculation:

- previously booked duration orders (i.e. – orders that have not expired);
- regular board lot sized market and limit orders received during the Pre-Opening Session; and
- "iceberg" orders.

Orders priced more aggressively than the current COP are displayed at the COP instead of revealing their true limit price. Market Orders are also displayed at the COP instead of revealing their unconditional market price.

(d) An **order imbalance** occurs during the Pre-Opening Session when the number of shares to purchase is greater than the number of shares offered for sale (or the number of shares to sell is greater than the number of shares available to purchase) based on the previous day's closing price. During the Pre-Opening Session, the TSX and other marketplaces broadcast order imbalance information to market participants as a mechanism to attract *bona fide* interest to offset the imbalance.

(e) A **monetized imbalance** refers to the price difference between the previous day's closing price and the COP immediately before [the Respondent] entered his first Market Order for a particular security in the Pre-Opening Session.

¶ 29 During the course of the Hearing, various other terms were used by the parties. A short glossary of some of these terms follows:

(a) **Alternative Trading System** means (according to Section 1(1) of the Ontario Securities Act R.S.O. 1990 c. S.5, as amended) a marketplace that,

(i) is not a recognized quotation and trade reporting system or a recognized exchange,

(ii) does not require an issuer to enter into an agreement to have its securities traded on the marketplace,

(iii) does not provide, directly or through one or more subscribers, a guarantee of a two-sided market for a security or derivative on a continuous or reasonably continuous basis,

(iv) does not set requirements governing the conduct of subscribers, other than conduct in respect of the trading by those subscribers on the marketplace, and

(v) does not discipline subscribers other than by exclusion from participation in the marketplace.

(b) **Algorithmic trading** is a method of executing a large order using automated pre-programmed trading instructions accounting for variables such as time, price and volume to send small slices of the order out to the market over time.

(c) Order Types

(i) Dark Pools and Dark Orders

Dark Pools are marketplaces that do not make orders to trade securities visible to market participants. Dark orders are orders to trade securities that have limited or no transparency.

On TSX and TSX Venture, dark order types include Dark Midpoint orders and Dark Limit orders. These orders types provide full pre-trade anonymity and are introduced as native order features fully integrated with the two markets' displayed order book.

(ii) Iceberg Order

A type of order that allows a large single order entered onto the marketplace to be divided into smaller visible amounts for the purpose of hiding the actual size. This allows other market participants to see only the small disclosed portion of the order. Once the small disclosed amount has been displaced another small portion of the order immediately appears; this process repeats until the total amount of the order has been filled. By hiding the large size of the order, iceberg orders reduce the information leakage and minimize the price impact of disclosing such a large order.

(iii) Limit Order

An order to buy or sell at a specified price or better.

(iv) Short Sales

An order to sell shares that are not owned directly or indirectly by the seller.

(v) Spoofing

It is the position of IIROC that the entry of non-*bona fide* orders in the Pre-Opening Session on a marketplace that displays a COP (indicating the price at which trading would commence based on the orders entered to that point on the marketplace), with the intent of affecting the COP to the advantage of the party that entered the order, contravenes Rule 2.2(2) and Policy 2.2, Part 2(f). (This definition found in an IIROC Notice headed "Proposed Guidance on Certain Manipulative and Deceptive Trading Practices" was issued for comment on July 17, 2012. It became final on February 17, 2013)

G. TRADES, ORDERS AND QUOTES REPORTS

¶ 30 A considerable amount of time and testimony at the Hearing dealt with the admissibility and completeness of a series of reports known as the Trades, Orders and Quotes Reports ("TOQ Report").

¶ 31 A TOQ Report is a report from a computerized reporting system that records all buy/sell orders submitted, trades executed and any trade amendments, on all exchanges monitored by IIROC. The TOQ Report is a time sequential record that associates all trade activity with the originating Trader.

¶ 32 Staff relied extensively on a condensed form of the full or raw TOQ Report, which it referred to as

"Condensed TOQ Report". To prepare the Condensed TOQ Report, Staff took the full TOQ Report for the security on the day in question and made the following changes:

(a) removed what it submitted were extraneous columns which, in its view, had no bearing on its analysis of the issues;

(b) highlighted the Respondent's order entry activity;

(c) highlighted the Respondent's cancellation of orders;

(d) highlighted the opening quote as well as all quote changes;

(e) added three columns to facilitate the counting of COP changes and identify the order entry activity of the Respondent.

¶ 33 The Respondent throughout the Hearing objected to the completeness and admissibility of both the TOQ and Condensed TOQ Reports.

¶ 34 Staff's only witness at the Hearing was Ms. Natalie Coutu, the Manager of Market Investigations at IIROC. She testified at length as to how the TOQ Reports are compiled and as to how the Condensed TOQ Report was prepared for presentation of Staff's evidence at the Hearing.

¶ 35 According to Ms. Coutu, IIROC receives data referred to as Market Regulatory Feeds ("MRF") in real-time from each of the Exchanges and Alternative Trading Systems which IIROC regulates in order that its Market Surveillance Division can conduct real-time surveillance on market activity. The MRF data is stored overnight on a computer server within IIROC's Equity Data Warehouse ("EDW").

¶ 36 Prior to the commencement of the Hearing, the Respondent raised concerns with IIROC Staff about the "admissibility and completeness" of the TOQ Reports. In response, Ms. Coutu took steps to confirm the manner in which the information was received. She also made arrangements to re-run all of the TOQ Reports data and confirmed that they were identical with the originals.

¶ 37 In cross-examination, the Respondent repeatedly sought to get Ms. Coutu to agree that the TOQ Reports were incomplete. She was adamant that "Our TOQ Reports reflect all marketplaces' activity in the Pre-Open."

(Transcript – March 15, 2017, page 54, lines 10-11)

¶ 38 To a further question in cross-examination, Ms. Coutu testified:

"We receive all MRF data from the exchanges. No filters were put on that data. We requested all marketplaces. So if there was no activity from a marketplace, there won't be data for that marketplace in the TOQ Reports."

(Transcript – March 15, 2017, page 55, lines 14-18)

¶ 39 The Respondent then suggested to Ms. Coutu that there could be orders in the system which were not reflected in the TOQ Reports because they existed in an Alternative Trading System which did not have a Pre-Open. Ms. Coutu responded:

"There is no order entry because there was no Pre-Open for those marketplaces. You can't enter an order for that marketplace unless there's a trade."

(Transcript – March 15, 2017, page 56, lines 13-16)

¶ 40 Later, in the cross-examination of Ms. Coutu, the following exchange took place between the Hearing Panel and the Respondent:

"The Chair: Are you suggesting that you're going to give evidence that you entered orders in the Pre-Opening on alternative exchanges that are not reflected in the TOQ Reports?

[The Respondent]: Sir, we will get to that."

Transcript – March 15, 2017, page 58, lines 16-20

¶ 41 The Respondent testified at length in his own defence. No such evidence was proffered.

¶ 42 The Respondent was cross-examined, in part, as follows:

> Q. Have you come to this hearing with any evidence to say I put this order in on such and such a date at such and such time. It's not reflected on the condensed TOQ report, and here's how I can demonstrate that I, in fact, entered that order.
>
> A. The answer is no.
>
> Q. Okay. And that's for yourself as well as any other market participants, correct?
>
> A. Yes.
>
> Transcript – March 21, 2017, page 47, lines 16-24

¶ 43 In fact, the Respondent conceded that he had never asked his service provider for evidence of any order that had been entered by anyone that was not reflected on a TOQ Report.

¶ 44 The Respondent also disputed both the admissibility and the completeness of the Condensed TOQ Reports. He argued that, by eliminating certain columns, the document could not be said to be complete. However, he did not dispute the accuracy of the trading data filed by Staff insofar as it related to his order entry activity.

¶ 45 Likewise, he did not dispute that the orders attributed to him in both Schedule "B" of the Statement of Allegations and in the Condensed TOQ Reports for each security accurately depicted the date, trader identity, time, size and price of the orders and the change in COP resulting from the entry and cancellation of orders.

¶ 46 The Respondent chose not to cross-examine Ms. Coutu on the preparation of the Condensed TOQ Reports.

¶ 47 He did not lead any evidence or conduct any cross-examination to seek to suggest that the removal of the columns in question affected in any way the Staff's analysis of his order entry activity.

¶ 48 In our view, the Respondent's attacks on both the completeness and admissibility of the Condensed TOQ Reports are without merit. If he felt that the removal of any or all of the columns deleteriously affected his ability to defend himself, he had the ability to restore some or all of the detailed information. He chose not to do so.

¶ 49 We are unanimously of the view that the TOQ Reports are complete, accurate and admissible, notwithstanding the attack on them by the Respondent. The Respondent had a fulsome opportunity to bring evidence of the existence of orders which were not reflected in the TOQ Reports. He failed to do so.

¶ 50 The Condensed TOQ Reports were admitted into evidence. The issue for the Hearing Panel was whether the Condensed TOQ Reports, together with the accompanying *viva voce* and documentary evidence, established the Count which had been made against the Respondent.

H. THE EVIDENCE

¶ 51 Staff's *viva voce* evidence was given by Ms. Coutu.

¶ 52 She joined IIROC in March of 2013. Prior to that, she was with CIBC from 1999 to 2012, where she, successively, held the positions of Director, Retail Trading (1999-2005), Executive Director, Institutional Equities (2005-2008), and Executive Director, Quantitative Trading, Strategic Risk (2008-2012). Prior to that, she was with CT Securities International Inc. from 1995-1998, where she was a senior trader in equities, options and mutual funds (Exhibit 13, Tab 1).

¶ 53 Ms. Coutu explained, in detail, how the matter relating to the Respondent came to be investigated.

¶ 54 She testified that the Respondent's trading activity in January of 2013 triggered certain surveillance alerts which were investigated by IIROC's Market Surveillance Department.

¶ 55 The Market Surveillance Department monitors the market on a real time basis. When they receive alerts, they take what they consider to be appropriate action, which may include the referring of the matter to IIROC's Trading Review and Analysis ("TR&A") Department.

¶ 56 This occurred with respect to certain of the Respondent's order entry activity in January of 2013.

¶ 57 TR&A performed a preliminary analysis, which included contacting the Respondent. In this case, TR&A determined that the matter warranted a referral to IIROC's Enforcement Department for further investigation.

¶ 58 This referral was done by means of a memo to Ralph Gaston, the Director of Enforcement, dated April 9, 2013 (Exhibit 13, Tab 3). Ms. Coutu reports to Mr. Gaston.

¶ 59 Attached to this memo was an "Appendix 7" detailing "spoofing alerts" triggered by the Respondent's trading activity between January 21, 2013 and February 1, 2013. (Exhibit 13, Tab 5)

¶ 60 Ms. Coutu testified that "spoofing" refers to the entry of non *bona fide* orders.

¶ 61 The referral also contained a copy of correspondence from the Respondent relating to one of the alleged spoofing events. (Exhibit 13, Tab 4)

¶ 62 Ms. Coutu testified that, as Manager of Market Investigations, it was her job to review the contents of the referral and decide if further action was required.

¶ 63 While she was doing her assessment, Ms. Coutu testified that she received two further Referrals from TR&A, dated May 10 and 22, 2013, respectively. (Exhibit 13, Tabs 6 & 8)

¶ 64 Included with the May 10, 2013 Referral was a tape of a telephone conversation, dated March 27, 2013, between the Respondent and Market Surveillance Staff. (Exhibit 13, Tab 7)

¶ 65 Based on her review of the three Referrals, Ms. Coutu testified that she believed the matter warranted further investigation. Consequently, she opened a formal investigation and advised both Latimer and the Respondent of this fact by letter dated June 7, 2013. (Exhibit 17, Tab 3)

¶ 66 The letter stated, in part, that: "This investigation will include but not necessarily be limited to your involvement in possible "spoofing" or other manipulative activity during the Pre-Open session."

¶ 67 The June 7, 2013 letter to the Respondent indicated that Shawn Malcolm was assigned as an Investigator on the file. Ms. Coutu testified that she remained involved in the investigation, reviewed the TOQ data, discussed the focus of the investigation and attended the interview of the Respondent on February 24, 2014.

¶ 68 When Mr. Malcolm left the employ of IIROC in July of 2014, the matter was reassigned to Jasmer Rai, another IIROC Investigator. However, Ms. Coutu testified that she remained involved in the investigation and continued to be responsible for it.

¶ 69 The Respondent objected to the testimony on several grounds. He stated that Ms. Coutu was not employed by IIROC at the time of the detection of this matter. In fact, although, not submitted by the Respondent, Ms. Coutu was not at IIROC when the alleged events took place.

¶ 70 However, Ms. Coutu gave testimony with respect to the trading data and the analysis of same. There has been no suggestion by the Respondent either that the data is inaccurate or that the trading in question did not take place. Therefore, in our view, it is irrelevant that Ms. Coutu was not employed by IIROC at the time the impugned trading took place.

¶ 71 The Respondent also argued that Ms. Coutu, as Manager of Investigations, was "clearly invested in the outcome of these proceedings" and that she "carried an opinion-bias in her attempt to legitimize the allegations."

¶ 72 We reject this characterization of the testimony of Ms. Coutu. Her testimony largely centered around the Condensed TOQ Reports. It is for this Hearing Panel to determine whether the documentary evidence established that the Count is founded or not. We found the testimony of Ms. Coutu to be informative, not biased.

¶ 73 The Respondent also took exception to the fact that Staff did not file an Expert's Report regarding Ms. Coutu's testimony. We remained aware of his expressed concerns throughout the course of the Hearing. However, whatever opinions we ultimatively formed about the trading in question derived from the Hearing Panel's own analysis of the trading and not from any opinions which may have been expressed by Ms. Coutu.

¶ 74 Ms. Coutu testified that she originally looked at 6 months of trading. This resulted in the accumulation of a considerable amount of data. A decision was made to focus on the months of December 2012 and January 2013, along with the isolated dates, subsequent to January of 2013, which were contained in the TR&A Referral materials.

¶ 75 Coutu testified that further investigation led her to believe that she had found a pattern in the Respondent's trading in the Pre-Open time period. This area of the Respondent's trading activity was focused on and, ultimately, became the basis for the Count in the Notice of Hearing.

(i) <u>THE PRE-OPENING SESSION</u>

¶ 76 Ms. Coutu testified that the Pre-Opening Session on the TSX occurs each trading day between 7:00 a.m. and 9:30 a.m. EST.

¶ 77 The purpose of the Pre-Opening is to allow for price discovery. Orders that are entered in the Pre-Opening Session are to be entered with the intent to execute, whether they be Market Orders or Limit Orders.

¶ 78 During the Pre-Opening Session, the best bid and offer price for a particular security are displayed. This is to promote natural buying and selling.

¶ 79 Ms. Coutu testified that there is a lot of economic news disseminated between 7 and 9:30 in the morning. The Pre-Opening Session is to allow people to digest the news and to view the orders that are coming into the marketplace. She testified that that is what price discovery is for.

¶ 80 Ms. Coutu testified that Market Orders in the continuous trading session, after the market opens at 9:30 a.m., are filled immediately. With Market Orders, price is not a factor.

¶ 81 In the Pre-Opening Session, a Market Order is seen as a strong commitment to buy or sell when the market opens, although as the market is not open, the Market Order could potentially be amended or cancelled. Because the Market Order is a strong commitment to either buy or sell, it will always be reflected in the volume of the opening quote and could well impact the price of that opening quote.

¶ 82 Ms. Coutu testified that, in the Pre-Opening Session, a very small percentage of the orders are Market Orders and they are usually on the retail side and not from sophisticated investors. Most orders in the Pre-Opening Session are Limit Orders.

(ii) <u>RESPONDENT'S TRADING ACTIVITY</u>

¶ 83 Over the course of several days, Staff presented extensive documentary and *viva voce* evidence with respect to what, it submitted, were examples of the daily trading activity of the Respondent.

¶ 84 Schedule "B" to the Statement of Allegations listed 50 trading "events". Detailed evidence was presented by Staff with respect to 49 of these. Staff did not present any evidence with respect to event number 44, which was trading in Gildan Activewear Inc. on January 31, 2013, although it provided disclosure documents to the Respondent with respect to this event.

¶ 85 The material presented did include both documentary and *viva voce* evidence relating to the trading activity outlined in paragraphs 27 to 44 of the Statement of Allegations.

¶ 86 With the exception of January 31, 2013, Staff presented a detailed trading analysis of one specific security on each of the trading days between December 1, 2012 and January 31, 2013. It also presented a similar analysis of the Respondent's trading activity on the specific dates in March and April of 2013, that had been identified in the TR&A Referrals.

¶ 87 The following information and documentation was presented with respect to each of the 49 securities:

(a) A full TOQ Report.

Ms. Coutu testified that all "Participating Organizations" were requested. That is all dealers and users were requested. There were no filters. The full TOQ Reports contained the full audit trail for each security from 7:00 a.m. to 6:00 p.m. The data presented was also for all markets, not just the TSX.

(b) A Condensed TOQ Report.

As indicated in paragraph 32, *supra*, this was the full TOQ Report modified to highlight the Respondent's trading activity in the Pre-Opening Session as well as at the Opening.

(c) A Chart for each of the 49 securities providing Staff's Analysis of the Respondent's Orders in the Pre-Opening Session.

It detailed what occurred at the Opening itself and tracked the Respondent's trading in that security throughout the day in question. It provided a time analysis of the trades, the type of trades (buys, sells, shorts, cancels, etc.), the volume, price, the gross amounts, whether the trades were Market Orders, as well as the COP before and after the entry of the Order and the change in COP caused by the Order.

In the "analysis" section of the chart, the following columns were included:

(i) Last Closing Price;

(ii) Monetary Imbalance;

(iii) Total ("buy" or "short sell") Orders by Respondent;

(iv) Total Market Orders by the Respondent;

(v) "Duration" between Orders;

(vi) Total Pre-Opening Cancels by Respondent;

(vii) Last Cancel before Market Open;

(viii) Total Pre-Opening COP Changes – All;

(ix) Total COP Changes by Respondent;

(x) Total COP Changes – All and Respondent;

(xi) Aggregate Price Change by Respondent;

(xii) Gross Profit;

(xiii) Other Orders from Respondent.

As this analysis forms a cornerstone of Staff's case, a copy of each of the Charts (Exhibit 10) is attached to the Decision and Reasons as Appendix 2.

(d) For each of the 49 securities analyzed, Staff provided a Graphical Representation of the Respondent's Orders in the Pre-Opening Session.

(e) Ms. Coutu gave *viva voce* testimony with respect to each of the 49 securities by reviewing in significant detail the Condensed TOQ Reports, the Charts and the Graphical Representations.

(iii) <u>SCHEDULE "C"</u>

¶ 88 Schedule "C" to the Statement of Allegations provided what, Staff submitted, was a Summary of the Respondent's Trading Activity during the Relevant Period of December 1, 2012 to January 31, 2013.

¶ 89 At the Hearing, Ms. Coutu gave comprehensive evidence with respect to how Schedule "C" was compiled. According to Ms. Coutu, the process was as follows:

(a) Staff generated a TOQ Report which contained all order entry activity of the Respondent for the period from December 3, 2012 to May 31, 2013 between the hours of 7:00 a.m. and 10:00 a.m. for all securities across all markets. This enormous volume of data was put on a USB Key, which was marked as Exhibit 15 to the proceedings;

(b) Staff then isolated the Respondent's order entry activity which took place between 7:00 a.m. and 9:29:59 a.m. (i.e. the Pre-Opening Session) for securities in which at least one Market Order had been entered;

(c) Staff identified those instances where more than one Market Order had been entered;

(d) Staff then reduced the sample to the Relevant Period; and

(e) Staff then created a pivot table which calculated the number of Pre-Opening Session multiple Market Orders and the associated cancellation rates. This was marked as Exhibit 14, Tab 17.

¶ 90 At the Hearing, Ms. Coutu took the Hearing Panel through two securities to demonstrate the methodology used. She then testified that a similar analysis was performed for each day during the Relevant Period. This analysis was summarized in tabular form in Exhibit 14, Tab 17 and graphical form in Exhibit 14, Tab 18.

¶ 91 In response to a request from the Hearing Panel, Staff provided an updated Exhibit 14, Tab 17 to include the Tab numbers of the securities which were reviewed in Schedule "C". This was marked as Exhibit 29.

¶ 92 In response to discussions during the Hearing, Staff also produced a Chart showing the total number of Orders and Amendments in the Pre-Opening Session. This, along with an update, were marked as Exhibits 27 and 28 respectively at the Hearing.

¶ 93 Finally, in response to further inquiries from the Hearing Panel, Staff produced a series of graphical representations showing the percentage of the Bid or Ask Volume of the Respondent's Market Order Entry versus all Market Participants. One such graphical representation was produced for each of the securities analyzed in Schedule "B" of the Statement of Allegations. These 49 graphical representations were marked as Exhibit 34.

¶ 94 The Respondent did not cross-examine Ms. Coutu in detail with respect to any of the specifics of either Schedules "B" or "C" or the additional supporting documentation.

¶ 95 Rather, he took the following positions in his written and oral submissions:

(a) The information in Schedule "C" and the additional documentation came from the TOQ Reports, which the Respondent contended were "inadmissible, inconsistent, hence unreliable." We have found that the TOQ Reports are complete and admissible.

(b) Schedule "C" and the supporting documentation include a large number of orders the Respondent entered in his market-making stocks of responsibility. If, in fact, as alleged by Staff, some or all of the Orders were not *bona fide* and were being used to size the market during the Pre-Opening, the fact that he had market-making responsibility would not provide a defence.

(c) Lastly, the Respondent submitted that Schedules "B" and "C" and the related charts did not consider his unique work condition. The Respondent worked from home and entered his orders early during his daily schedule. He submitted that: "Most market participants and especially traders enter markets in later hours of the Pre-Open; as a result it should not come as a surprise that [the Respondent's] orders formed a higher percentage compared to other market participants."

¶ 96 It is difficult to find the logic in this submission as the Schedules "B" and "C" analysis covered the entire period of the Pre-Opening Session. Also, if, in fact, the orders were not *bona fide*, the situs or timing of their entry is irrelevant.

¶ 97 Apart from questioning the completeness and admissibility of the TOQ Reports and the Condensed TOQ Reports, the Respondent did not cross-examine Ms. Coutu with respect to the factual correctness of any of the 49 illustrations. In his own testimony, the Respondent did not seek to lead any evidence to dispute the factual correctness of any of the 49 illustrations.

¶ 98 Rather, the approach taken by the Respondent was to question the validity of the conclusions which Staff sought to assert from the evidence and to proffer his own explanation of his trading patterns.

I. THE POSITION OF THE PARTIES

(a) Position of Staff

¶ 99 Staff alleges that the Respondent contravened UMIR 2.2(2) and UMIR Policy 2.2, which prohibits manipulative and deceptive activities. Specifically, Staff alleges that the Respondent entered orders that he did not intend to execute, and knew or ought to have known would create, or could reasonably be expected to create, a false or misleading appearance of interest in the purchase or sale of securities in breach of UMIR 2.2(2)(a) and UMIR Policy 2.2, Part 2.

¶ 100 Staff contends that the evidence shows that the Respondent engaged in a pattern of daily order entry during December 2012 and January 2013 whereby he consistently entered Market Orders in the Pre-Opening Session that were cancelled. According to Staff, 73% of the Market Orders entered by the Respondent in the Pre-Opening Session were cancelled. The rate of the Respondent's cancellations was significant, particularly when contrasted to other market participants. An Exhibit filed by Staff showed that the Respondent was responsible for 83% of the Market Order cancellations of the securities analyzed.

¶ 101 According to Staff, the volume of the Respondent's Market Orders was also significant, and frequently dominated bid or ask volumes. The entry of the Market Orders and their subsequent cancellations impacted the Calculated Opening Price and the bid or ask volumes for those securities, was misleading to other market participants, and did not allow for true price discovery to take place.

¶ 102 Staff submitted that the Respondent entered Market Orders for various securities knowing that he would re-evaluate those orders later in the Pre-Opening Session. He entered orders with the intention to size the market and learn information in order to trade advantageously, and not for execution or *bona fide* purposes. His order entry activity communicated to market participants the impression of interest in the purchase or sale of various securities. By entering non-*bona fide* orders, the Respondent misrepresented the true supply, demand and, therefore, prices for those securities.

¶ 103 The maintenance of market integrity and public confidence in capital markets are fundamental elements of the securities regulatory regime. Staff submitted that the Respondent's conduct undermined these basic principles and cannot be condoned.

(b) Position of the Respondent

¶ 104 The Respondent submitted that, as an experienced trader, he traded/entered orders in good faith, and with the highest ethical standards. The Respondent, in his capacity as a day-trader, traded in various securities all day, every day. He submitted that all of his orders were entered with full intention to execute, and that any subsequent entry or cancellation of orders was in response to changing market conditions and/or his risk appetite.

¶ 105 The Respondent submitted that IIROC Staff's analysis of his trading activity and its intent is circumstantial and not in line with today's market realities. He submitted that IIROC's analysis and interpretation of his intent, does not take into account the full scope of his order entry and trading.

¶ 106 According to the Respondent, there is no motive for such alleged actions, and there has been no evidence provided by Staff that indicates a clear motive. Subsequently, he submits that Staff shifts stance and takes issue with market integrity. (sic)

¶ 107 The Respondent submitted that there has been no threat, or damage to market integrity, and no evidence was provided by Staff regarding this matter. The Respondent submitted that the investigation of this file was not initiated as a result of a client complaint, rather a false detection.

¶ 108 The Respondent submitted that he strongly believes in IIROC's role as regulator of the market place. He also submitted that he believes that the onus is on IIROC for proper conduct of due diligence, in absence of which there are irreversible consequences for the Respondent's personal and professional career.

¶ 109 The Respondent also alleged that Staff altered the allegations during the course of the investigation and that there was little or no due diligence employed by Staff.

¶ 110 We intend to review the allegations, as set out in the Notice of Hearing, and ascertain whether, in our view, the Count has been established by the evidence presented. We see no useful purpose in pursuing this largely anecdotal allegation by the Respondent.

¶ 111 The Respondent requested that we review Staff's conduct in the handling of this matter.

¶ 112 We have found nothing untoward in the conduct of Staff in this matter. In the evidence presented to us, Staff has acted throughout in a thoroughly professional manner.

¶ 113 Finally, the Respondent alleged that by providing the Hearing Panel with what it submitted were precedent cases, Staff was making a Penalty Submission and that "this is simply legal posturing and is a direct attempt to influence the panel bias (sic)."

¶ 114 We reject this submission. The precedent cases were proffered by Staff on the issue of liability in an attempt to show the conclusions drawn by previous Hearing Panels with respect to what Staff alleged was similar conduct.

J. THE LAW

1. The Standard of Proof

¶ 115 We agree with the parties that the burden is on Staff to prove its case on a balance of probabilities.

¶ 116 As was held by the Supreme Court of Canada in F.H. v. McDougall, 2008 SCC 53 at para. 40:

> "Like the House of Lords, I think it is time to say, once and for all in Canada, that there is only one civil standard of proof at common law and that is proof on a balance of probabilities. Of course, context is all important and a judge should not be unmindful, where appropriate, of inherent probabilities or improbabilities or the seriousness of the allegations or consequences. However, these considerations do not change the standard of proof."

¶ 117 The "evidence must always be sufficiently clear, convincing and cogent to satisfy the balance of probabilities test."

Re: *F.H. McDougall*, *supra*, at para. 46.

¶ 118 In coming to an appropriate conclusion, it is essential not to consider the evidence of any of the parties in isolation but to consider the totality of the evidence presented.

¶ 119 IIROC is recognized as a self-regulatory organization under the *Ontario Securities Act*, R.S.O. 1990 c. S.5.

¶ 120 Section 1.1 of the *Securities Act* provides that:

> "The purposes of this Act are,
>
> (a) to provide protection to investors from unfair, improper or fraudulent practices; and
>
> (b) to foster fair and efficient capital markets and confidence in capital markets."

2. UMIR 2.2 Manipulative and Deceptive Activities

¶ 121 We agree with the submission of Staff that the purpose of UMIR 2.2 and UMIR Policy 2.2 is "to protect the marketplace from manipulative and deceptive activities which undermine the integrity of the marketplace and erode investor confidence."

¶ 122 The Count alleges a breach of UMIR 2.2(2), quoted, *supra*, in paragraph 21.

¶ 123 UMIR 2.2(2)(a) is a generic statement. It does not provide a list of prohibited activities, rather a description of the type of activities which are prohibited.

¶ 124 In his Reply, the Respondent agreed that he is currently, and has been since October of 2010, an employee of Latimer and that Latimer is a Participant under UMIR.

¶ 125 UMIR 10.4(1) provides as follows:

> 10.4 Extension of Restrictions
>
> (1) A related entity of a Participant and a director, officer, partner or employee of the Participant or a related entity of the Participant shall:
>
> (a) comply with the provisions of UMIR and any Policies with respect to just and equitable principles of trade, manipulative and deceptive activities, short sales and frontrunning as if references to "Participant" in Rules 2.1, 2.2, 2.3, 3.1 and 4.1 included reference to such a person; and
>
> (b) in respect of the failure to comply with the provisions of UMIR and the Policies referred to in clause (a), be subject to the practice and procedures and to penalties and remedies set out in this Part.

¶ 126 UMIR Policy 2.2, Part 2 (quoted in paragraph 22, *supra*) elaborates on what is prohibited by UMIR 2.2(2). It makes it clear that the Rule is violated if an individual engages in one of the listed activities which created or could reasonably be expected to create a false or misleading appearance of trading activity or interest in the purchase or sale of a security "irrespective of whether such activity results in a false or misleading appearance of trading activity or interest in the purchase or sale of a security."

¶ 127 Thus, an "attempt" is sufficient to trigger a breach of the Rule.

¶ 128 In his written submissions, the Respondent did his own analysis of UMIR 2.2(2) and concluded that this Rule "clearly allows for [a] great amount [of] universal flexibility from the regulator's perspective." (para. 19).

¶ 129 The Respondent then submitted that "in the presence of such regulatory powers, there should be an onus on IIROC, as a self-regulatory organization, to follow procedure and be just."

¶ 130 The Respondent then indicates that his alleged activity was originally detected as a result of "Spoofing clients", but that the Statement of Allegations in the Notice of Hearing does not refer to spoofing but to manipulative or deceptive activity.

¶ 131 The task of this Hearing Panel is to hear and review the evidence, both *viva voce* and documentary of the parties, and ascertain whether, in our view, Staff has proved the Count set out in the Notice of Hearing on a balance of probabilities.

¶ 132 With respect to whether the Respondent was given notice that Staff was investigating anything beyond "Spoofing" activity, as indicated above, the June 7, 2013 letter from IIROC to the Respondent, which indicated that an investigation had begun into his "conduct as a trader at Latimer", stated that: "This investigation will include but not necessarily be limited to your involvement in "spoofing" or <u>other manipulative activity during the Pre-Open session</u>." (emphasis added) (Exhibit 17, Tab 3)

3. <u>Hallmarks or Indicators of Attempts to Manipulate the Market</u>

¶ 133 Staff provided to the Hearing Panel copies of two cases, <u>Re Siddiqui</u>, 2005 LNBCSC 375 and <u>Re De Gouveia</u>, 2013 LNABASC 110, where two provincial securities commissions (British Columbia and Alberta respectively) made findings, in the context of contested hearings, of what they considered to be hallmarks or indicators of attempts to manipulate the market. These included:

(a) Orders entered and soon cancelled;

(b) Volume of orders, changes and cancellations;

(c) Market domination;

(d) Trades or orders that create a misleading appearance of trading activity; and

(e) Orders made without a *bona fide* intention to deliver the cash or securities necessary to settle the trade.

Re: Siddiqui, *supra*, at para. 114,

Re: De Gouveia, *supra*, at para. 107.

¶ 134 The Respondent submitted that the listed indicators in these two cases do not apply to the allegations against him and "should not be taken at face value." (Respondent's Submissions, page 44, paragraph 28)

¶ 135 The Respondent, firstly, argues that Staff combined the indicators from two completely separate cases. This, in fact, is what Staff did, but it is hard to see how that deteriorates from the value of the list.

¶ 136 The Respondent then analyzed each of the cases in detail and submitted that the evidence was much more comprehensive than the case against him. He urged the Hearing Panel to look at the totality of the evidence.

¶ 137 The cases were put forward by Staff as an indication of what other specialized Tribunals in Canada have concluded are hallmarks or indicators of an attempt to manipulate the market.

¶ 138 These indicators only become relevant if we conclude, on a consideration of the totality of the admissible evidence before us, that some or all of them are present. In that situation the precedential value of these cases is significant.

4. Motive or Intent

¶ 139 The position of Staff is that, in the circumstances of this case, it is not necessary for the Hearing Panel to determine the motivation of the Respondent in order to find a contravention of UMIR 2.2(2)(a) and UMIR Policy 2.2. Rather, Staff submits that the objective evidence of the Respondent's conduct demonstrates that his order entry activity did not reflect *bona fide* investment decisions and that the appearance of interest in purchases or sales of securities, projected through his order entry activity, did not reflect the true demand or supply of the securities.

¶ 140 Staff quotes the Re De Gouveia decision to the effect that "knowledge or intent can . . . be inferred from circumstantial evidence."

Re: *De Gouveia*, *supra*, at para. 74.

¶ 141 It submits that the Respondent's order entry activity was motivated by his intention to re-evaluate and not execute the Market Orders he entered, and to size the market and gain information that allowed him to potentially trade advantageously, rather than a *bona fide* intention to invest in the securities for which he entered orders.

¶ 142 The Respondent's attack on Staff's position rests not on an analysis of the factual case before this Hearing Panel, but rather on his analysis of the Re De Gouveia decision.

¶ 143 The Respondent states that he knows what his intentions were and they were not the intentions ascribed to him by Staff. He submits that all his orders were entered with the full intention to execute and that any subsequent entry or cancellations of orders were in response to changing market conditions or his risk appetite. This, in spite of the fact that 73% of the Market Orders he entered in the Pre-Opening Session were cancelled.

5. IIROC Precedent Decisions

¶ 144 Staff referred to two relatively recent IIROC Settlement decisions where Hearing Panels have approved sanctions against registrants for engaging in contraventions which, it submits, were similar to those of the Respondent.

¶ 145 In Re Li, 2015 IIROC 26 and Re Sole, 2016 IIROC 30, two proprietary traders, separately, agreed that they had acted contrary to UMIR 2.2(2) and UMIR Policy 2.2 by entering orders which they ought reasonably to have known would create, or could reasonably be expected to create, a false or misleading appearance of trading activity in or interest in the purchase or sale of the securities or an artificial price for the securities.

¶ 146 In both cases, the traders entered non-*bona fide* orders during the Pre-Opening Sessions on the TSX and TSXV which had the result of affecting the COP.

¶ 147 In the Re Sole decision, the Hearing Panel concluded that contraventions of this nature "are harmful to the integrity of the capital markets and the reputation of the market place." (*Re Sole*, *supra*, at paragraph 20)

¶ 148 The Respondent strongly objected to the Staff relying on the precedents saying that they resemble "a written penalty submission." (Respondent's Written Submissions, page 45, paragraph 31)

¶ 149 The Respondent then provided his analysis of why settlements are reached and concluded that a Settlement Agreement has no relevance to a contested hearing.

¶ 150 In our view, the Settlement Agreements would not have been accepted by the two Hearing Panels if they did not agree that the facts admitted to by the traders constituted a violation of UMIR 2.2(2) and UMIR Policy 2.2.

¶ 151 On the other hand, whether the facts before us lead to a conclusion that the Respondent has acted contrary to the relevant Rule and Policy will be determined on the basis of a careful consideration of all of the admissible *viva voce* and documentary evidence and not on the basis of what may have been determined or agreed to in the precedent cases.

6. Elements of the Alleged Contraventions

¶ 152 Staff submitted that the following three elements had to be proved on a balance of probabilities based on clear, convincing and cogent admissible evidence in order to establish a contravention of UMIR 2.2(2)(a):

(a) were the orders entered on a marketplace?

(b) did the orders create or could the orders have reasonably been expected to create a false or misleading appearance of trading activity in or interest in the purchase or sale of the security?

(c) did the person entering the orders know, or ought reasonably to have known, that the orders would create or could reasonably be expected to create a false or misleading appearance of trading activity in or interest in the purchase or sale of the security?

¶ 153 Staff goes on to submit that if all three elements are proved, there has been a contravention of UMIR 2.2(2)(a). Staff, finally, submits that as UMIR Policy 2.2, Part 2 prohibits the entry of orders that are not intended to be executed, a contravention of that Policy will be proved by virtue of establishing the second element listed above.

¶ 154 While the Respondent agreed that the first element had been established, he submitted that the second two elements were solely subjective in nature and required knowledge by the trader that his orders created a false appearance.

¶ 155 We disagree with this analysis. While there certainly are subjective elements to the tests, the words "could the orders have reasonably been expected to create" (element 2) and "ought reasonably to have known" (element 3) connote that objective elements can and should be considered.

K. CREDIBILITY OF WITNESSES

1. Natalie Coutu

¶ 156 Ms. Coutu testified before us for 9 days, 7 days in Chief and two in cross-examination.

¶ 157 Throughout, she gave her testimony in a clear, concise and articulate manner. Although she was not qualified as an expert she, obviously, was very familiar with the workings of the Exchange and the technicalities of trading on same.

¶ 158 She was able to explain arcane and complex terms in a straight forward and understandable manner. She spoke from the experience gained from more than 20 years in the industry, most of which dealt with various forms of trading activity.

¶ 159 On cross-examination, she responded to the questions asked in a thoughtful and respectful manner.

¶ 160 She has been the Manager of Market Investigations at IIROC since March of 2013. She oversaw this investigation and was obviously familiar with, and versed in, all of its complexities.

¶ 161 We have no hesitation in concluding that she was a very credible witness.

2. The Respondent

¶ 162 The Respondent is, obviously, a very skilled trader with deep market experience. He works from home, on his own, and uses his wile and knowledge of the market and trading strategies to make a living as a proprietary trader. He has been in the securities industry for almost 20 years.

¶ 163 He expressed concerns about algorithmic trading and how it put traders, like himself, at a disadvantage and how it was necessary to employ stratagems to compete.

¶ 164 From his years of experience, he knew how the market was likely to react to various situations.

¶ 165 He was a day trader and, consequently, not prone to taking long positions for an extended period of time. His livelihood depended on him being able to make small profits on a large number of securities. He was a very active trader.

¶ 166 He was very passionate about his defence of this prosecution. This, unfortunately, caused him to take positions which he could not back up with factual evidence.

¶ 167 The TOQ Reports and the Condensed TOQ Reports were a case in point. He insisted throughout and in his written and oral submissions that the TOQ Reports were incomplete and, hence, inadmissible. He produced no credible evidence to back up his position, despite being given every opportunity to do so.

¶ 168 When Staff sought to enter Condensed TOQ Reports for each of the 49 examples and explained what had been removed from the full TOQ for ease of presentation, he argued against their admissibility on, *inter alia*, the ground that items had been removed, despite the fact that he had the full TOQs in his possession and could have added back in any columns he desired. He suffered from a lack of perspective.

¶ 169 During the course of the Hearing, the Respondent sought to tender evidence relating to his order entries and cancellations.

¶ 170 He testified that the data had come from his service provider, that the analysis had been performed by some unnamed and uncalled person from the service provider and that both he and someone (also uncalled) from the compliance department at his employer had reviewed it.

¶ 171 When, on cross-examination, it became clear that the data lacked integrity, he asked for and was granted leave and time to submit corrected data. However, he admitted that even the revised and corrected data was flawed and unreliable.

¶ 172 Included in the revised documentation was an analysis which, the Respondent testified, indicated that the percentage of his Pre-Opening Session Market Orders, which were cancelled, was 4.63% in December of 2012 and 4.77% in January of 2013. This is to be contrasted with the 73% actual figure.

¶ 173 This analysis was easily shown to be incorrect by a significant margin. By attempting to proffer unreliable and incorrect evidence, the Respondent damaged his credibility.

¶ 174 We accept the testimony of Ms. Coutu without hesitation. We view certain of the testimony of the Respondent with skepticism. Wherever there is a conflict in their respective testimonies, we prefer the testimony of Ms. Coutu.

3. Glenn Van Renesse

¶ 175 The only witness called by the Respondent was his friend and near neighbour, Glenn Van Renesse.

¶ 176 Mr. Van Renesse was not called, or sought to be qualified, as an expert witness. He was not called to deal with any of the particulars in the Statement of Allegations.

¶ 177 He was not employed with Latimer during the Relevant Period. He had not reviewed any of the documentation, although he felt that he had read certain of the pages in the Statement of Allegations.

¶ 178 The Respondent indicated that he was calling Mr. Van Renesse to provide the Hearing Panel with an insight into “market dynamics”. (Respondent’s Written Submissions, page 35, paragraph 233)

¶ 179 As Mr. Van Renesse was not qualified as an expert, was not familiar with any of the documentation, was not at Latimer during the relevant period of time, his evidence is of little probative value.

L. ANALYSIS

¶ 180 As indicated above, in paragraph 152, Staff submitted that there were 3 elements which had to be proved on a balance of probabilities by clear, convincing and cogent admissible evidence to establish a contravention of UMIR 2.2(2)(a).

¶ 181 While we agree that it is necessary to establish those three elements, in our view, in order to conclude that the Count has been established against this particular Respondent, we must also be convinced that the trading in question was in fact done by this particular Respondent at a time when he was subject to the supervisory jurisdiction of IIROC.

¶ 182 These two new elements were, in the case before us, easily established.

¶ 183 In paragraph 9 of his Reply, the Respondent admitted that he was a trader “registered under IIROC jurisdiction.”

¶ 184 In addition, there never was a suggestion, at any time during the course of the Hearing, that anyone other than the Respondent had done the trading which Staff was seeking to impugn. The issue throughout dealt with the nature of the trading, not who had done it.

¶ 185 Consequently, we find that these two additional elements have been established.

¶ 186 Likewise, the Respondent quickly and correctly conceded that the orders in question were entered on a marketplace.

¶ 187 This case, therefore, turns on the remaining two elements:

(a) Did the orders placed by the Respondent between December of 2012 and January of 2013 create, or could reasonably be expected to create, a false or misleading appearance of trading activity in or interest in the purchase or sale of the securities in question?

(b) If so, did the Respondent know, or ought he reasonably to have known, that the orders would create, or could reasonably be expected to create, a false or misleading appearance of trading activity in or interest in the purchase or sale of the said securities?

1. Did the Respondent’s Orders Create a False or Misleading Appearance of Trading Activity or Interest in the Purchase or Sale of a Security?

¶ 188 As indicated above, during the course of the Hearing, Staff presented a detailed analysis of 49 examples of the Respondent’s trading activity in the period of December 1, 2012 to January 30, 2013.

¶ 189 The issues and trade dates which were analyzed in detail are set out in Schedule “B” to the Statement of Allegations. As indicated, no evidence was presented by Staff with respect to Item 44 which is trading in Gildan Activewear Inc. on January 31, 2013.

¶ 190 Staff picked one security per trading day in the Relevant Period, although freely acknowledging that the

Respondent engaged in other trading activity during that period of time.

¶ 191 Schedule "C" to the Statement of Allegations provided an analysis of the Respondent's full trading during the relevant period.

¶ 192 The Respondent was an active trader and traded in approximately 241 issuers over the 44 trading days analyzed in whole or in part.

¶ 193 Paragraph 25 of the Statement of Allegations provided that:

"The volume of Market Orders entered by [the Respondent] in the Pre-Opening would, if executed, greatly exceed his available daily capital." Owing to the varying margin requirements on the securities traded and the arrangement the Respondent had with Latimer we do not find that this allegation was established. However, it is to be noted that Staff did not seek to rely on this paragraph to prove its case.

¶ 194 The general pattern of the Respondent was to enter Market Orders to either buy or Short Sell a security and then cancel some or all of these orders just prior to the market opening at 9:30 a.m.

¶ 195 There were usually multiple Market Orders entered within a few seconds of each other in the Pre-Opening Session. The Respondent did not provide a cogent reason as to why he would not just enter a single Market Order for the total amount if, in fact, it was his intention to complete the transaction.

¶ 196 The position of Staff was that multiple Market Orders were entered so that the Respondent could analyze the COP changes caused by each of the orders.

¶ 197 In the 49 examples reviewed by Staff, there were occasions where the Respondent participated at market opening and others where he did not trade and cancelled all of the Market Orders.

¶ 198 The position of Staff was that the Respondent, by his activity in the Pre-Opening Session, learned whether it would be advantageous or not to participate in the market at the opening.

¶ 199 The Respondent, in his evidence, did not provide his own analysis of each of the 49 examples. Rather, he provided generalizations as to what would cause him to act in a certain manner at, or prior to, market opening.

¶ 200 The evidence produced by Staff sought to prove that there were nine aspects of the Respondent's order entry activity which resulted in a false or misleading appearance of interest in the purchase or sale of the securities in question during the Relevant Period.

¶ 201 Staff listed these aspects as follows:

(a) COP changes triggered by Market Orders entered and cancelled;

(b) significant rate of Market Order cancellations and their timing;

(c) higher rate of Market Order entries and cancellations compared to other market participants;

(d) sequential nature and volume of Market Orders entered, and domination of bid or ask volume;

(e) several instances of rapid cancellations and re-purchasing of identical or varied amounts;

(f) imbalances obscured by the Respondent's Market Orders that were entered and later cancelled.

(g) Market Orders were entered with the intention of being re-evaluated, and not being executed;

(h) capital initially deployed vs. capital utilized; and

(i) Market Orders were entered with the intention of sizing the market and trading advantageously, and not being executed.

¶ 202 The Respondent did not present any alternative list of aspects. He was not required to do so as the primary onus rests with Staff.

¶ 203 It is, therefore, necessary to review the nine aspects from an evidentiary point of view to ascertain whether they were substantiated. If we find that some or all of them were proven, it is then necessary to determine whether, individually or collectively, they establish the Staff's position that they resulted in a false or misleading appearance of interest in the purchase or sale of securities during the Relevant Period.

(1) COP changes triggered by Market Orders entered and cancelled

¶ 204 Ms. Coutu testified that Market Orders, unlike Limit Orders, which are entered in the Pre-Opening Session, always form part of the quote. This could be manifested by a change in the COP or an increase in the bid or ask volumes or both. This occurs because Market Orders in existence at the opening are guaranteed to be filled.

¶ 205 On the reverse side, cancellation of Market Orders in the Pre-Opening Session will likewise affect the quote either by a change in the COP, a reduction in the bid or ask volumes or both.

¶ 206 In Exhibit 10, attached as Appendix 2, to this Decision and Reasons, Staff provided a detailed analysis of each of the 49 examples.

¶ 207 The Hearing Panel, in its deliberations, wanted to focus on all Market Orders, given their impact on COP, entered during the Pre-Opening Session. To this end, we performed our own analysis of the Condensed TOQ Reports on each of the 49 examples. The result of our analysis is contained in Appendix 3 to this Decision and Reasons.

¶ 208 For each of the securities listed in Schedule "B" to the Statement of Allegations, with the exception of number 44, which was withdrawn by Staff, the Hearing Panel prepared a chart showing, *inter alia*, the following:

(a) The name of the Issuer and its symbol;

(b) The date of the trading activity analyzed;

(c) Whether the security was eligible for reduced margin;

(d) The Previous Day's Closing Price;

(e) The Market on Pre-Open, with prices and volumes on both the Bid and Ask side;

(f) The Market on Open, with prices and volumes on both the Bid and Ask side;

(g) The monetized imbalance before the Respondent's first Market Order measured against the previous day's closing price;

(h) Details of the Respondent's Market Order activity, as well as that of other Market Participants, showing:

- the time;
- the type of order;
- the price;
- the volume;
- the COP before the entry of the order;
- the COP change, if any, as a consequence of the Market Order;
- the Market Orders entered by the Respondent;
- the Market Orders cancelled by the Respondent;
- the Market Orders entered by other Market Participants; and
- the Market Orders cancelled by other Market Participants.

(i) A summary of client Market Orders;

(j) A foot-note describing any other activity during the Pre-Opening Session by the Respondent.

(k) The details in each chart were agreed to those in Exhibits 10 and 28 and any applicable differences were set out in a footnote on each chart.

¶ 209 In our view, these charts isolate the Market Order activity of the Respondent and the effect which this activity had on the COP.

¶ 210 A review of these charts will show that the Respondent entered 173 Market Orders, cancelling 128 of these Market Orders, or 73%, before the Pre-Opening Session ended. In total, both the Respondent's Market Order entry and his cancellation thereof, resulted in 214 COP changes; namely, 71% of his Market Order activity resulted in COP changes.

¶ 211 The charts also show that the other Market Participants only entered 30 Market Orders of which 4 were cancelled, (being 13% of the Market Orders initially entered), both of which resulted in 16 COP changes.

¶ 212 In our view, the other Market Participants would reasonably conclude that when a Market Order was entered it showed an intent to buy or sell that security at the opening of the market. The changes in the COP reflected the Market's perception of that intent.

¶ 213 In our view, the Respondent was able to size the market by seeing how other Market Participants reacted to his expression of intent.

¶ 214 Only the Respondent knew of his intention to re-evaluate and not execute some or all of the Market Orders.

(2) Significant Rate of Market Order Cancellations and Their Timing

¶ 215 As indicated above, during the Relevant Period, 73% of the Market Orders entered by the Respondent in the Pre-Opening Session were cancelled.

¶ 216 A schedule setting out how this figure was arrived at was attached as Schedule "C" to the Statement of Allegations. During the course of the Hearing, Ms. Coutu testified in detail as to how this schedule was generated.

¶ 217 Essentially, Staff identified those instances in which more than one Market Order had been entered by the Respondent. It then calculated the total number of Market Orders entered by the Respondent in the Pre-Opening Session. It then determined the total number of Market Orders cancelled by the Respondent in the Pre-Opening Session. Staff, finally, calculated the percentage of Market Orders cancelled in the Pre-Opening on both a daily basis and a cumulative basis. The 73% figure is the cumulative figure for the Relevant Period.

¶ 218 In Re De Gouveia, *supra*, the Alberta Securities Commission was considering a case where, *inter alia*, there were a significant number of cancellations of buy orders. The Commission concluded (paragraph 107) that the "frequent cancellation of buy orders, in our view, demonstrated that he often had no genuine wish or plan to actually purchase Magellan shares when he placed buy orders. We find that the impression of buying interest thereby given was misleading and false."

¶ 219 A review of our analysis in Appendix 3 to this Decision and Reasons clearly shows, not only a significant rate of Market Order cancellations, but that a large percentage of the cancellations occurred just shortly before the market opened at 9:30 a.m. These cancellations usually had an effect on the COP and left little or no time for the market to react. Of course, the Respondent knew he was going to cancel before he did so, and was, consequently, in a unique position to take advantage of any market movement caused by the cancellations.

¶ 220 The Respondent admitted that he knew he should give the market time to react to his orders. See Exhibit 13, Tab 12, p.97, lines 5-7, where the Respondent stated:

> "Of course, I want to give the market time to react to my order. I understand that, I've been in the business long enough."

¶ 221 In Re Li, *supra*, an IIROC Hearing Panel accepted a Settlement Agreement in which Mr. Li admitted that he had acted contrary to UMIR 2.2(2) and Policy 2.2 by, *inter alia*, agreeing that "the timing of the cancellation or amendment left little time for other marketplace participants to participate in the Pre-Opening Session at the newly set COP, thereby increasing the likelihood that [he] would secure the price advantage for his own orders." (paragraph 16 of Settlement Agreement)

¶ 222 The Respondent did not choose to provide evidence as to the specific reasons for the cancellations in the 49 examples. Rather he provided generic descriptions as to why he might have cancelled.

¶ 223 The Respondent also submitted that in a number of instances relied on by Staff, he did not trade in the security at the opening of the market.

¶ 224 He never addressed Staff's contention that by engaging in the impugned conduct, the Respondent was able to gain knowledge which led him to conclude that it was not to his advantage to trade in the security at the opening of the market.

¶ 225 The Respondent argued that Schedule "B" to the Statement of Allegations "indicates many orders entered on stocks of responsibilities (sic) for [the Respondent] as a market maker."

¶ 226 Exhibit 13, Tab 11, page 25 is a letter from Latimer listing "all stocks of responsibility" for the Respondent.

¶ 227 None of the stocks appeared on Schedule "B".

(3) Higher Rate of Market Order Entries and Cancellations Compared to Other Market Participants

¶ 228 Staff led evidence which, conclusively, showed that Market Orders are very infrequently entered during the Pre-Opening Session.

¶ 229 For example, during the Pre-Opening Session for the 49 examples, only 3.2% (i.e. 525 of 16,266) were Market Orders. If this analysis was expanded to take into account order amendments, the percentage would drop to 2.6% (i.e. 525 of 20,414).

¶ 230 Exhibit 28 showed that the Respondent was responsible for 173 of the 525 or approximately 33% of the Market Orders in question.

¶ 231 In addition, of the 154 Market Orders which were cancelled, the Respondent was responsible for 128 or approximately 83%.

¶ 232 Only 4 of the 30 Market Orders, that were cancelled by other Market Participants, were executed by non-clients such as the Respondent.

¶ 233 Staff submitted that of the 4 non-client cancellations, there was no evidence that any of these were part of a daily pattern such as Staff alleged was exhibited by the Respondent. The Respondent did not submit any evidence to disprove this submission.

¶ 234 Our analysis (Appendix 3) confirms that the Respondent had a significantly higher rate of Market Order entry and cancellation thereof in the securities analyzed during the Relevant Period than other Market Participants.

¶ 235 In response, the Respondent submitted that the data was compiled from what, he stated, were the unreliable TOQ Reports.

¶ 236 He also submitted that he used basket orders and thus was able to enter more orders in the Pre-Opening Session. When asked by the Hearing Panel to provide examples of what would normally be considered basket trading, the Respondent was unable to do so.

¶ 237 He, finally, submitted that, in the last decade, many firms and financial institutions have exited from the proprietary trading business and thus it is not surprising that he was dominant in the markets.

¶ 238 In view of the overwhelming nature of the Market Orders entered and cancelled by the Respondent in the Pre-Opening Sessions, none of his explanations have the ring of plausibility.

(4) Sequential Nature and Volume of Market Orders Entered, and Domination of Bid or Ask Volume

¶ 239 A review of the trading data (see Appendices 2 and 3) shows that the Respondent entered sequential Market Orders, often of varying amounts, approximately two seconds apart.

¶ 240 For example, on December 5, 2012 at 7:55:49.320 the Respondent entered a Market Order to purchase 500 shares of Westshore Terminals Investment Corp. ("WTE"). Approximately 1.5 seconds later, he entered a Market Order for a further 500 shares. Approximately 1.5 seconds later, he entered a further Market Order for 500 shares. Approximately 1.5 seconds later, he entered a fourth Market Order to purchase 500 shares. Approximately 4.5 seconds later, he entered a Market Order to purchase 1,000 shares of WTE. Approximately 18 seconds later, he entered a final Market Order to purchase 2,000 shares of the issuer.

¶ 241 Consequently, in a period of less than 29 seconds, the Respondent had entered 6 market buy orders of varying amounts totaling 5,000 shares.

¶ 242 The Respondent did not provide a credible explanation as to why he did not simply enter a Market Order to purchase 5,000 shares. He stated that he was using a basket trading system, although such a system typically involves the purchase or sale of multiple securities not a single security as, apparently, was the case here.

¶ 243 The submission of Staff was that by entering sequential Market Orders, the Respondent could watch the effect on the COP. In this case, the Appendices show that the entry of the first three orders caused the COP to rise with each Market Order. Then the COP price held steady over the remaining purchases providing the Respondent with information he would not have had if he had made a single purchase.

¶ 244 Starting shortly before the market opened at 9:30 a.m., the Respondent began cancelling the Market Orders, again in a sequential fashion, with the resultant effect on the COP. Before the market opened, the Respondent had cancelled 5 of the 6 buy orders totaling 4,500 shares. The remaining Market Order for 500 shares was filled at opening.

¶ 245 The evidence indicates that when the Respondent was entering his sequential buy orders, they represented more than 70% of the bid or ask volume.

¶ 246 At the Hearing, Staff entered Exhibit 34. This was a graphical representation, prepared from the Condensed TOQ Reports, showing the Respondent's seriatim bid or ask volume of Market Orders as a percentage of the total bid or ask volume throughout the Pre-Opening Session.

¶ 247 There was a separate graphical representation prepared for each of the 49 examples.

¶ 248 For 20 of the 49, the Respondent's Market Orders, at their highest total, represented 90% to 100% of the bid or ask volume.

¶ 249 For 18 of the 49, the Respondent's Market Orders represented 50% to 89% of the bid or ask volume.

¶ 250 For 6 of the 49, the percentage ranged from 30% to 49%.

¶ 251 The Respondent did not question the accuracy of the math but, rather, said that the data relied on the unreliable TOQ Reports and ignored his system of basket trading.

¶ 252 The British Columbia Securities Commission in Re Siddiqi, *supra*, considered that market domination was one of the factors to be considered when determining whether there had been market manipulation. It referred to two previous B.C. Securities Commission decisions, namely Sirianni [1991] 40 BCSC Weekly Summary 7 and Atlantic Trust Management Group [1995] 14 BCSC Weekly Summary 54.

¶ 253 In the latter case, the B.C. Commission found that there had been market manipulation when, *inter alia*, the trading volume was only 29% of the buys and sells.

¶ 254 In Siddiqi, the Commission stated:

" . . . a person manipulating the market might use a variety of tools to do the job. Some of these

> tools are not inherently illegitimate trading practices – they only become so when employed with the intention of manipulating the market. It is also necessary to consider the conduct of the alleged manipulator as a whole. Some trading and order activity may not seem manipulative when viewed in isolation, but is clearly so when considered along with all of the manipulator's other conduct."
>
> *Siddiqi (Re)*, 2005 LNBCSC 375 at para. 118.

¶ 255 In his written submissions, the Respondent dismissed Re Siddiqi as being irrelevant as, in this case, Siddiqi had engaged in other disreputable conduct. In our view, Re Siddiqi is, indeed, relevant to the case at bar.

(5) Several Instances of Rapid Cancellations and Re-Purchasing of Identical or Varied Amounts

¶ 256 In its written submissions, Staff prepared an appendix of what it referred to as "trial balloons".

¶ 257 There were detailed instances where the Respondent cancelled Market Orders and almost immediately re-entered orders in identical or slightly altered amounts.

¶ 258 The position of Staff is that the rapid entries, cancellations and re-entries of Market Orders were performed by the Respondent in order to test the impact of the Market Orders on the quote.

¶ 259 Staff's examples came from 15 of the 49 securities being examined. Staff submitted that:

> "the Market Orders in the "trial balloon " scenario were not entered with the intention of being executed and, as such, are further examples of non *bona fide* orders entered by the Respondent that created a false or misleading appearance of interest in the purchase or sale of securities."

¶ 260 The position of the Respondent is that the cancellations were all errors which were corrected by the re-entry of the orders.

¶ 261 As set out in Appendix 3, in many of the 49 trading scenarios, the Respondent would sequentially cancel Market Orders and enter Limit Orders to purchase the same security. An example of this trading activity can be found in Note 2 to Appendix 3, page 1. The specifics of the Note can be found in Exhibit 10, Tab 1.

¶ 262 He also submitted that "it is impossible for any party to predict what [the Respondent] was thinking at the time of the entry and cancellation" of the orders in question.

¶ 263 He, finally, submitted that the Staff only listed 15 securities where these "errors" or "trial balloons" had occurred when they had conducted research on 6 months of his trading.

¶ 264 The "errors" or "trial balloons" detailed by Staff in its written submissions occurred in 15 of the 49 securities reviewed or, if the Respondent is to be believed, an "error" rate of 30%.

¶ 265 It would be somewhat disconcerting if this "error" rate was extrapolated over all of the Respondent's trading.

(6) Imbalances Obscured by the Respondent's Orders that were Entered and Later Cancelled

¶ 266 Where there was an imbalance between the previous day's closing price of a particular security and the existing quote in the Pre-Opening Session, when the Respondent entered his first Market Order, Staff referred to this as the "monetized imbalance". This could be either a positive or negative figure.

¶ 267 The monetized imbalance figure is shown in each of the charts in both Appendices 2 and 3 to this Decision and Reasons.

¶ 268 In all but one of the 49 examples, the Respondent entered his Market Order when there was a monetized imbalance.

¶ 269 The position of Staff is that the Respondent's entry of Market Orders was misleading to the other market participants as the orders he entered frequently obscured the imbalance that initially created the trading opportunity for a significant period of time during the Pre-Opening Session, especially when one or more of the Market Orders were subsequently cancelled just prior to the opening.

¶ 270 Staff contends that, as an experienced trader, the Respondent knew or ought to have known that his order entry activity interfered with true price discovery and created a false or misleading appearance of interest in the purchase or sale of the securities for which he entered his Market Orders.

¶ 271 The Respondent submitted that "eliminating the imbalance, in practice, means a buyer is willing to purchase what has been offered."

¶ 272 This is true and that intention is evidenced by the entry of a Market Order. If the Respondent had entered Market Orders and permitted them to be filled at market opening it is unlikely that a Hearing would have been held.

¶ 273 The Respondent, in his written submissions, also contended that "the hiding of an imbalance is "a novice idea that is outdated and absolutely not relevant in today's market environment." As an experienced trader, the Respondent contended that he "did not need to and would not resort to such actions."

¶ 274 The Respondent contended that the evidence shows that he was on the buy side of the imbalance 91% of the time and that he was "executing and managing his orders (baskets) rather than focusing on imbalances."

¶ 275 The issue before the Hearing Panel is not whether the Respondent was on the buy or the short sell side of the ledger but rather whether he entered orders that he knew, or ought reasonably to have known, would create, or could reasonably be expected to create, a false or misleading appearance of trading activity in or interest in the purchase or sale of securities.

¶ 276 As set out in Appendix 3, the Respondent's trading activity during the Pre-Opening Session did potentially obscure imbalances existing at the commencement of the Pre-Opening Session. It is difficult, however, to readily quantify the extent of their obstruction.

¶ 277 In our view, the evidence presented on this aspect has to be considered when determining whether the element of the alleged contravention of UMIR 2.2(2)(a) has been established.

(7) Market Orders were Entered with the Intention of Being Re-Evaluated and Not Being Executed

¶ 278 The position of Staff is that the Respondent entered Market Orders with the knowledge that he would not execute them, but rather that he would "re-evaluate" them at a later time in the Pre-Opening Session.

¶ 279 This was confirmed by the Respondent in the following passage in his cross-examination:

Q. Okay. Sir, the point that I'm trying to establish with you is –

A. That I reconsider my orders?

Q. You reconsider your orders?

A. I reconsider them all day.

Q. All day, okay. And you reconsider them in the Pre-Opening.

A. I reconsider them all day. As a trader you have to be versatile.

Q. And as a trader you reconsider in the Pre-Opening, that's your evidence.

A. Depending on changing market condition and all the other parameters that are behind making a trade, yes.

Q. You reconsider in the Pre-Opening, yes?

A. I reconsider all day.

Q. And all day includes the Pre-Opening?

A. All day includes the Pre-Open and post-open.

Q. And post-open.

A. Yes.

Q. Right. Sir, I'm going to suggest to you that when you put in your initial orders, that's your mindset when you put in those initial orders?

A. At the time --

Q. I will put in initial orders and I know that I may reevaluate, correct?

A. Yes, at the time, yes. I may reevaluate, I might buy more, I might buy less.

Q. Perfect. And you do that with the knowledge that your order entry will impact, as you described, at minimum, the bid volume or ask volume and oftentimes the COP, yes?

A. It depends on the situation, but in the selected cases it obviously has.

Transcript of March 21, 2017 page 103, line 18 to page 105, line 4.

¶ 280 The Respondent also conceded, in cross-examination, that, during the Relevant Period, he entered his Market Orders on the TSX and not on any Alternative Trading System ("ATS") that was open during the TSX Pre-Opening Session. If the Respondent had entered a Market Order on an ATS that was open during the TSX Pre-Opening period, the Respondent knew that he would have achieved an immediate fill.

¶ 281 The following passage, from the cross-examination of the Respondent, is instructive:

Q. Sir, I'm just asking you to confirm for me that on the Condensed TOQ Reports all the transactions for you in the Pre-Opening Session are TSX transactions. That's my simple question.

A. From what the TOQ Reports have provided, yes. That's what the TOQ Reports say.

Q. Okay. If you wanted to execute a Market Order before 9:30, you could have sent a direct action order, is that what they're called? DAOs. You could have sent one to a different ATS that was open before 9:30, do you agree with that?

A. Yes, but some of the alternate Market Orders, you don't see them, so you wouldn't know where you're buying the stock or if you're buying it at a right price.

Transcript of March 21, 2017 page 51, lines 9 to 23.

¶ 282 The position of Staff is that the Respondent's order entry activity was motivated by his intention to re-evaluate his orders and not by any *bona fide* intention to invest in and execute his orders for securities and that this conduct projected a false or misleading appearance of interest in the purchase or sale of the securities in question.

¶ 283 Staff submits that this position is buttressed by the fact that, during the Relevant Period, 73% of Market Orders entered by the Respondent in the Pre-Opening Session for securities in which he had entered multiple Market Orders were cancelled. (Schedule "C" to the Statement of Allegations)

¶ 284 In response, the Respondent states that the term "re-evaluate" means not only cancellations but also the entry of orders. He also disputes the 73% figure in Schedule "C" but does not, convincingly, demonstrate how that figure is inaccurate based on Staff's parameters.

¶ 285 The Respondent submitted that "reallocation of capital is the most fundamental aspect of trading" and that Staff's explanation that his reallocation of capital is a sign of non *bona fide* orders "is either novice or intended to misguide the panel."

¶ 286 The Respondent, further, submitted that not all alternative markets trade in the Pre-Opening Session and that "Pre-Open trading regardless of the market, U.S. or Canada, is an indication of market direction."

¶ 287 He submitted that he did not indicate that he did not enter orders in the alternative markets in the Pre-Open just that the existence of orders in the ATS did not appear because of the incompleteness of the TOQ Reports, although he conceded that he brought forward no documentary proof of this alleged incompleteness.

¶ 288 The Respondent, finally, submitted that "trading in the Pre-Open is highly risky as market conditions change all the way to the opening minutes."

¶ 289 We agree with the Respondent that trading in the Pre-Opening Session can provide an indication of market direction and that market conditions can change all the way to the opening of the market.

¶ 290 That is why, in our view, it is critical that UMIR 2.2(2)(a), which prohibits a broad range of manipulation and deceptive activities that harm market integrity and undermine market confidence, be sedulously enforced.

¶ 291 Market Participants have a right to a fair, open and transparent market place in the Pre-Opening Session. Any activity which seeks to undermine such a market place should be strictly curtailed.

¶ 292 We accept, without hesitation, the fact that the Respondent intended to re-evaluate his Market Orders entered early in the Pre-Opening Session and that he did not have an intention to execute some or all of those orders.

(8) Capital Initially Deployed and Capital Utilized

¶ 293 At the Hearing, Staff entered as Exhibit 41 a chart which compared the capital which the Respondent initially deployed with his sequential Market Orders in the Pre-Opening Session with the capital which was utilized at the time of the opening of the market.

¶ 294 The calculation showed that, over the 49 examples, the capital initially deployed was $4,960,083 while the capital utilized was $1,283,551.

¶ 295 Thus, the capital initially deployed was approximately four times greater than the total amount of the capital utilized.

¶ 296 The conclusion of Staff is that the significant difference is a further indicator of the non *bona fide* nature of the Respondent's order entry activity.

¶ 297 In response, the Respondent correctly points out that Staff did not prove the statement in paragraph 25 of the Statement of Allegations that "the volume of Market Orders entered by [the Respondent] in the Pre-Opening would, if executed, greatly exceed his available daily trading capital."

¶ 298 However, we disagree with the Respondent's submission that this paragraph "is the only fact-based paragraph that gave support to Staff's theory of the Respondent's intent."

¶ 299 In our view, even if this paragraph had been sustained by the evidence at the Hearing it would not have conclusively proved the Respondent's intent. It would only have been one element of the required proof.

¶ 300 The Respondent chose to make no submissions in response to Exhibit 41, either orally or in writing.

¶ 301 In our view, if Exhibit 41 was the only evidence tendered by Staff to prove the Respondent's intention, it would have fallen short of the mark. The question for the Hearing Panel is whether this Exhibit, taken together with all of the other admissible evidence, provides us with a clear picture of what the Respondent knew or ought reasonably to have known would be the result of his trading activity.

(9) Market Orders were entered with the Intention of Sizing the Market and Trading Advantageously, and not Being Executed

¶ 302 The evidence is clear that the Respondent, in the Pre-Opening Session, entered sequential Market Orders, often of varying quantities, approximately two seconds apart.

¶ 303 The position of Staff, as indicated above, is that there is no legitimate reason to do so since all Market Orders are executed when the market opens. Thus, if the Respondent had an intention to purchase 2,000 shares of a particular security on opening, he could have entered a Market Order for 2,000 shares.

¶ 304 Staff submits that the proper inference to be drawn from the manner of order entry is that the Respondent was attempting to gain information about other market participants' limits at the top of the book.

¶ 305 The submission of Staff is that by entering sequential buy or sell Market Orders, the Respondent could observe changes in bid or ask size, determine how many buyers or sellers moved with him, and thereby determine the limit prices of buyers or sellers for various securities.

¶ 306 They conclude that the Respondent's method of sequential order entry both masked the original market imbalance from other participants and allowed for convenient cancellation of some orders in an attempt to obtain a better price fill on those orders which remained in the book. His strategy was also to cancel Market Orders just prior to opening where he had observed that trading was unlikely to be profitable.

¶ 307 Staff contends that their inferences regarding the Respondent's intentions are supported by his placement of limit buy/sell orders immediately upon his Market Order entries and cancellations at prices where there were gaps in the book, which enabled him to obtain better pricing on the orders that were filled when the market opened.

¶ 308 Staff provided a calculation which showed that the Respondent's gross profit per stock in the Relevant Period was higher than his average per day per stock earnings.

¶ 309 Finally, Staff referred to the Respondent's use of "trial balloons", as a further example of his effort to size the market.

¶ 310 In response, the Respondent re-iterated his position on the incomplete TOQ Reports.

¶ 311 He also submitted that Staff did not show that the Respondent attempted to "size" the ATS. In his submission, logic would dictate that if he "sized" the TSX, he would have "sized" the ATS. The answer is that no evidence was presented by the Respondent that he, in fact, entered orders on the ATS in the Pre-Opening period during the Relevant Period.

¶ 312 In our view, the evidence is overwhelmingly clear that, during the Relevant Period, the Respondent entered Market Orders with the intention of sizing the market and trading advantageously at opening. He did not enter those Market Orders with the intention of them being executed upon opening. This conclusion is supported by the charts attached as Appendix 3.

¶ 313 The second element of UMIR 2.2(2)(a) requires a determination as to whether the Market Order entry activity of the Respondent, during the Relevant Period, created or could reasonably be expected to create, a false or misleading appearance of interest in the purchase or sale of the security.

¶ 314 If each of the nine elements, proffered by Staff, was considered separately and if each of the nine elements was the only evidence against the Respondent, we might have had a difficult time concluding that the second element of UMIR 2.2(2)(a) has been proven against the Respondent.

¶ 315 However, taken collectively, the admissible evidence overwhelmingly points to only one rational conclusion, namely that the Respondent's Market Order entry activity in the Pre-Opening Session during the Relevant Period created or could reasonably be expected to create a false or misleading appearance of interest in the purchase or sale of the security.

¶ 316 We unanimously find that the second element of UMIR 2.2(2)(a) has been established.

2. <u>Did the Respondent Know or Ought He Reasonably to Have Known That His Orders Created or Could Reasonably be Expected to Create a False or Misleading Appearance of Trading Activity in or Interest in the Purchase or Sale of a Security?</u>

¶ 317 The Respondent conceded that Market Orders are at the mercy of the market because, if it was in the continuous trading session, it would be instantly filled because price was not a consideration.

¶ 318 The Respondent agreed that Market Orders affect the COP and that Market Participants see the quote. However, he sought to downplay the relevance of the quote because of what he described as the lack of transparency in the market.

¶ 319 He also agreed that cancellation of Market Orders just before the market opening can affect COP, although he argued that trading is not an exact science and you have to consider the actions of other Market Participants.

¶ 320 More tellingly, the Respondent knew that he did not intend to execute all of the Market Orders he entered in the Pre-Opening Session. This was information known to him alone.

¶ 321 He knew that the use of Limit Orders in the Pre-Opening Session would not provide him with the information he sought.

¶ 322 On many of the occasions we reviewed, the Respondent dominated buying or selling interest at the peak of his Market Orders. The cancellation of these Market Orders almost invariably occurred just before the market opened.

¶ 323 He knew, or clearly ought to have known, that his actions affected COP. He knew, or ought to have known that, by entering Market Orders other Market Participants would view that as an interest in the particular security. He knew, or ought to have known, that a Limit Order would not convey the same signal.

¶ 324 He also knew that, owing to algorithmic trading, Limit Orders would rarely get a fill on opening.

¶ 325 In our view, the Respondent deliberately put in Market Orders so that he could size the market. He had no fixed intention of executing all of those orders. He alone knew that. He watched what effect his order entry activity had on the market and, just prior to the opening, would re-evaluate his position and, if appropriate, cancel some or all of the Market Orders.

¶ 326 The Respondent never proffered a clear, rational and cogent explanation for his actions.

¶ 327 When we consider all of the evidence presented to us, it is clear that the Respondent knew that his order entry activity created a false or misleading appearance of interest in the securities for which he entered Market Orders.

¶ 328 Throughout the Hearing, the Respondent maintained the position that only he knew what was in his mind and that we should not ascribe motive or intention to him.

¶ 329 While we have unanimously concluded that the Respondent knew the results of his order entry activity, it is clear beyond any shadow of any doubt that, as an experienced trader, he ought reasonably to have known the results of his outlined activities. We find that this final element of the contravention of UMIR 2.2(2)(a) has been established.

M. DECISION

¶ 330 After a careful and exhaustive review of all of the *viva voce* and documentary evidence and a detailed consideration of the Written and Oral Submissions of the parties, we have unanimously concluded that the allegations against the Respondent set out in Count 1 of the Notice of Hearing have been established.

N. PENALTY HEARING

¶ 331 Although we have found that the Count against the Respondent has been established, we have not decided what, if any, penalty should be imposed.

¶ 332 We would ask the National Hearings Co-Ordinator to contact the parties and canvass their availability for a Penalty Hearing.

¶ 333 If either or both of the parties wish to serve and file Written Submissions and/or Books of Authorities in advance of the Penalty Hearing, we would ask that they consult with each other and propose a joint timetable. If they are unable to reach a consensus on or before January 17, 2018, we will arrange an electronic Hearing Date and make the appropriate procedural Order.

¶ 334 At the Penalty Hearing, either side will be entitled to call *viva voce* evidence related solely to the issue of penalty.

¶ 335 It is our current inclination to restrict Oral Submissions to 1.5 hours for each of the parties, with Staff going first and having a right of Reply limited to 30 minutes.

¶ 336 If either or both of the parties believe that these guidelines are too restrictive, we will convene an electronic Hearing and make the appropriate Order.

¶ 337 It is our current belief that one day of Hearing should be sufficient to hear any *viva voce* testimony as well as the oral submissions of the parties. If either or both of the parties believe that additional time is required, they should convey their concerns in written form to the Hearing Panel and we will decide if additional time is reasonably required.

¶ 338 During the course of the testimony of Glenn Van Renesse, an incident occurred which could conceivably lead to a conclusion that the Respondent may have breached the Order which we made at the opening of the Hearing, a copy of which has been marked as Appendix 1 to this Decision and Reasons.

¶ 339 We had copies made of a series of text messages, one of which contained a photograph, allegedly made between the Respondent and Mr. Van Renesse. We had the copies marked as In Camera Exhibit A.

¶ 340 Subsequent to that time, we have given no further consideration to this incident. However, at the completion of the Penalty Hearing, we wish to hear any submissions the parties wish to make as to how, procedurally, this matter should be dealt with.

DATED at Toronto this 4 day of January, 2018.

Thomas J. Lockwood, Q.C.

Chair

Colleen Wright

Member

Edward Jackson

Member

APPENDIX 1

ORDER

WHEREAS the Respondent, Aidin Sadeghi, has requested an Order granting him leave to audio record on an electronic device the hearing of the above-noted matter that is presently scheduled to be heard from March 6-31, 2017,

AND UPON hearing submissions of the Respondent, and of counsel for Staff of IIROC,

THIS HEARING PANEL ORDERS THAT:

1. Mr. Sadeghi shall be and hereby is granted leave to create an audio recording of the hearing for the sole purpose of his own note-taking (the "Audio Recording"), subject to paragraphs 2 to 10 below.
2. Mr. Sadeghi shall operate the electronic device on which he records the Audio Recording (the "Electronic Device") in silent mode and in a discreet and unobtrusive manner.
3. Mr. Sadeghi shall not send the Audio Recording, in whole or in part, from the Electronic Device.
4. Mr. Sadeghi shall operate the Electronic Device in a manner that does not interfere with hearing room decorum or otherwise interferes with the proper administration of justice.
5. Mr. Sadeghi shall ensure that the Electronic Device does not interfere with the hearing recording equipment or other technology in the hearing room.
6. Mr. Sadeghi shall not take photographs or videos with the Electronic Device unless the Hearing Panel has granted permission to do so.

7. For greater certainty:

(a) Mr. Sadeghi shall not publish, broadcast, reproduce or otherwise disseminate the Audio Recording, in whole or in part, or authorize, assist or permit anyone to do so, in any way.

(b) Mr. Sadeghi shall not copy, save, upload or download the Audio Recording, in whole or in part.

(c) Mr. Sadeghi shall not provide the Audio Recording or copies of same, in whole or in part, in any format to any third party.

(d) If a witness exclusion order is made in this proceeding, Mr. Sadeghi shall not disclose the contents of the Audio Recording, in whole or in part, to any prospective witness who has not given evidence.

8. Any notes, transcription or similar document that Mr. Sadeghi produces using the Audio Recording, in whole or in part, is not an official court transcript or a court record.

9. When the Audio Recording is not being used for the purpose described in paragraph 1 above, Mr. Sadeghi will maintain the Audio Recording in a secure place where it cannot be accessed by other persons.

10. Mr. Sadeghi shall destroy the Audio Recording and render it inoperable when the purpose described in paragraph 1 above for which the Audio Recording was created has concluded.

DATED at Toronto, Ontario, this 6th day of March, 2017.

"Thomas Lockwood"

Thomas Lockwood, Q.C.

"Edward Jackson"

Edward Jackson

"Colleen Wright"

Colleen Wright

Appendix 2
Tab 1

Analysis			Order Details									
Date: December 3, 2012 Issuer: Detour Gold Corporation Symbol: DGC Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		07:05:12.167	Buy-01	500	23.82		11910	Yes	23.53	23.82	0.29
Last Closing Price (LM)	$24.60		07:05:14.929	Buy-02	500	24.38		12190	Yes	23.82	24.38	0.56
Monetized Imbalance	($1.07)		07:05:17.250	Buy-03	500	24.44		12220	Yes	24.38	24.44	0.06
Total Buy Orders by Sadeghi	16		07:05:19.841	Buy-04	1000	25.90		25900	Yes	24.44	25.90	1.46
Total Buy Orders = Market Orders	9		07:52:07.517	Buy-05	100	24.01	24.01	2401		24.50	24.50	0.00
Seq#1 - Duration from Buy-01 to Buy-04	00:00:07.674		07:52:07.517	Buy-06	100	24.11	24.11	2411		24.50	24.50	0.00
Seq#2 - Duration from Buy-13 to Buy-16	00:00:08.367		07:52:07.517	Buy-07	100	24.21	24.21	2421		24.50	24.50	0.00
Total Pre-Opening Cxl's by Sadeghi	6		07:52:07.517	Buy-08	100	24.31	24.31	2431		24.50	24.50	0.00
Last Cxl Before Market Open	00:11:04.257		07:52:07.517	Buy-09	100	24.41	24.41	2441		24.50	24.50	0.00
Total Pre-Opening COP Changes-All	23		07:52:07.517	Buy-10	100	24.50	24.51	2450		24.50	24.50	0.00
Total COP Changes by Sadeghi	8		07:52:07.517	Buy-11	100	24.50	24.61	2450		24.50	24.50	0.00
Total COP Changes-All > Sadeghi	0		07:52:07.517	Short Sell-01	100	25.31	25.31	2531		24.50	24.50	0.00
Aggregate Price Change by Sadeghi	$2.37		09:09:56.268	Cxl Buy-04	0			0		24.51	24.51	0
Gross Profit*	$701.00		09:10:02.980	Buy-12	2000	25.90		51800	Yes	24.51	25.90	1.39
Other Orders from Sadeghi	none		09:10:06.713	Cxl Buy-12	0			0		25.90	24.51	-1.39
Total Capital Initially Deployed	62220		09:10:10.220	Cxl Buy-03	0			0		24.51	24.51	0
Total Capital Utilized	41667		09:10:26.291	Sell-01	1000	25.70	25.70	25700		24.51	24.51	0
*Profit calculated on 1700 shares only (long 1,000)			09:10:27.953	Sell-02	1000	25.50	25.50	25500		24.51	24.51	0
			09:18:23.600	Buy-13	500	24.51		12255	Yes	24.51	24.51	0
			09:18:26.326	Buy-14	500	24.51		12255	Yes	24.51	24.51	0
			09:18:29.399	Buy-15	500	24.51		12255	Yes	24.51	24.51	0
			09:18:31.967	Buy-16	500	24.62		12310	Yes	24.51	24.62	0.11
			09:18:38.980	Cxl Buy-16	0			0		24.62	24.51	-0.11
			09:18:52.238	Cxl Buy-15	0			0		24.51	24.51	0
			09:18:55.743	Cxl Buy-14	0			0		24.51	24.51	0
			09:24:41.961	Cxl Short Sell-01	0	25.31	25.31	0		24.51	24.51	0
			09:24:46.602	Sell-03	100	25.11	25.11	2511		24.51	24.51	0
			09:24:47.796	Sell-04	100	25.21	25.21	2521		24.51	24.51	0
			09:24:49.108	Sell-05	100	25.31	25.31	2531		24.51	24.51	0
			09:24:50.240	Sell-06	100	25.41	25.41	2541		24.51	24.51	0
			09:24:51.313	Sell-07	100	25.51	25.51	2551		24.51	24.51	0
			09:30:00.100	Buy Trade-01	100	24.51		2451				
			09:30:00.100	Buy Trade-01	400	24.51		9804				
			09:30:00.100	Buy Trade-02	500	24.51		12255				
			09:30:00.100	Buy Trade-11	100	24.51		2451				
			09:30:00.100	Buy Trade-13	500	24.51		12255				

Analysis			Order Details									
Date: December 3, 2012 Issuer: Detour Gold Corporation Symbol: DGC Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			09:30:00.100	Buy Trade-10	100	24.51		2451				
			09:30:42.624	Sell-08	1700	24.90	24.90	42330				
			09:31:50.938	Sell Trade-08	300	24.90		7470				
			09:35:30.959	Sell Trade-08	100	24.90		2490				
			09:35:41.986	Cxl Sell-08	0	24.90	24.90	0				
			09:35:51.631	Sell-09	100	25.01	25.01	2501				
			09:37:55.298	Sell-10	1300	24.90	24.90	32370				
			09:40:07.008	Sell Trade-10	100	24.90		2490				
			09:40:17.102	CFO(1) Sell-10	1200	24.99	24.99	29988				
			09:42:10.307	Cxl CFO(1) Sell-10	0	24.99	24.99	0				
			09:42:10.314	Sell-11	1200	24.92	24.92	29904				
			09:42:10.314	Sell Trade-11	600	24.93		14958				
			09:42:10.314	Sell-12	100	24.92	24.92	2492				
			09:42:10.314	Sell Trade-12	100	24.92		2492				
			09:42:10.317	Sell-13	500	24.92	24.92	12460				
			09:42:10.317	Sell Trade-13	100	24.92		2492				
			09:42:10.317	Sell Trade-13	300	24.92		7476				
			09:42:10.317	Sell Trade-13	100	24.92		2492				
			09:42:10.318	Cxl Sell-11	0	24.92	24.92	0				
			09:43:08.766	Sell-14	1000	24.89	24.89	24890				
			09:43:08.766	Cxl Sell-14	0	24.89	24.89	0				
			09:43:08.768	Sell-15	1000	24.89	24.89	24890				
			09:45:19.414	Sell Trade-15	100	24.89		2489				
			09:45:20.422	Sell Trade-15	100	24.89		2489				
			09:45:32.076	Cxl Sell-09	0	25.01	25.01	0				
			09:45:33.573	Cxl Sell-03	0	25.11	25.11	0				
			09:45:35.040	Cxl Sell-04	0	25.21	25.21	0				
			09:45:36.435	Cxl Sell-05	0	25.31	25.31	0				
			09:45:37.779	Cxl Sell-06	0	25.41	25.41	0				
			09:45:39.074	Cxl Sell-02	0	25.50	25.50	0				
			09:45:40.348	Cxl Sell-07	0	25.51	25.51	0				
			09:45:41.766	Cxl Sell-01	0	25.70	25.70	0				
			09:47:01.581	Sell Trade-15	100	24.89		2489				
			09:50:07.926	CFO(1) Sell-15	700	24.97	24.97	17479				
			09:54:11.650	CFO(2) Sell-15	700	24.96	24.96	17472				
			09:54:24.897	CFO(3) Sell-15	700	25.21	25.21	17647				

Tab 1

Analysis			Order Details									
Date: December 3, 2012 Issuer: Detour Gold Corporation Symbol: DGC Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			09:56:21.858	Cxl (CFO(3) Sell-15	0	25.21	25.21	0				
			09:56:21.865	Sell-16	700	24.93	24.93	17451				
			09:56:21.865	Sell Trade-16	500	24.94		12470				
			09:56:21.868	Sell-17	200	24.93	24.93	4986				
			09:56:21.868	Sell Trade-17	200	24.93		4986				
			09:56:21.869	Cxl Sell-17	0	24.93	24.93	0				
			09:56:32.979	Cxl Buy-09	0	24.41	24.41	0				
			09:56:32.980	Cxl Buy-08	0	24.31	24.31	0				
			09:56:32.980	Cxl Buy-07	0	24.21	24.21	0				
			09:56:32.980	Cxl Buy-06	0	24.11	24.11	0				
			09:56:32.980	Cxl Buy-05	0	24.01	24.01	0				

Analysis			Order Details									
Date: December 4, 2012 Issuer: CI Financial Corp Symbol: CIX Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		09:19:06.767	Buy-01	500	23.60		11800	Yes	23.60	23.60	0.00
Last Closing Price (LM)	$24.10		09:19:11.809	Buy-02	3000	24.15		72450	Yes	23.60	24.15	0.55
Monetized Imbalance	($0.50)		09:19:15.353	Cxl Buy-02	0					24.15	23.60	-0.55
Total Buy Orders by Sadeghi	9		09:19:43.488	Buy-03	100	23.01	23.01	2301		23.60	23.60	0.00
Total Buy Orders = Market Orders	2		09:19:43.489	Buy-04	100	23.11	23.11	2311		23.60	23.60	0.00
Duration from Buy-01 to Buy-02	00:00:05.042		09:19:43.489	Buy-05	100	23.21	23.21	2321		23.60	23.60	0.00
Total Pre-Opening Cxl's by Sadeghi	1		09:19:43.489	Buy-06	100	23.31	23.31	2331		23.60	23.60	0.00
Last Cxl Before Market Open	00:10:44.647		09:19:43.489	Buy-07	100	23.41	23.41	2341		23.60	23.60	0.00
Total Pre-Opening COP Changes-All	17		09:19:43.489	Buy-08	100	23.51	23.51	2351		23.60	23.60	0.00
Total COP Changes by Sadeghi	2		09:19:43.489	Buy-09	100	23.60	23.61	2360		23.60	23.60	0.00
Total COP Changes-All > Sadeghi	0		09:19:43.489	Short Sell-01	100	24.51	24.51	2451		23.60	23.60	0.00
Aggregate Price Change by Sadeghi	$0.55		09:25:15.202	Sell-01	500	24.08	24.08	12040		23.61	23.61	0.00
Gross Profit	$22.00		09:30:00.069	Buy Trade-01	500	23.97		11985				
Other Orders from Sadeghi	none		09:33:25.811	Sell-02	500			0	Yes			
Total Capital Initially Deployed	84250		09:33:25.811	Sell Trade-02	100	24.03		2403				
Total Capital Utilized	11985		09:33:25.811	Sell-03	100	24.01	24.01	2401				
			09:33:25.811	Sell Trade-03	100	24.01		2401				
			09:33:25.815	Sell-04	100	24.01	24.01	2401				
			09:33:25.815	Sell Trade-04	100	24.01		2401				
			09:33:25.816	Cxl Sell-02	0			0				
			09:33:25.816	Sell-05	200	24.01	24.01	4802				
			09:33:25.816	Sell Trade-05	200	24.01		4802				
			09:33:34.477	Cxl Sell-01	0	24.08	24.08	0				
			15:08:16.153	Cxl Buy-03	0	23.01	23.01	0				
			15:08:16.153	Cxl Buy-04	0	23.11	23.11	0				
			15:08:16.153	Cxl Buy-05	0	23.21	23.21	0				
			15:08:16.153	Cxl Buy-06	0	23.31	23.31	0				
			15:08:16.154	Cxl Buy-07	0	23.41	23.41	0				
			15:08:16.154	Cxl Buy-08	0	23.51	23.51	0				
			15:08:16.154	Cxl Buy-09	0	23.61	23.61	0				
			15:08:16.154	Cxl Short Sell-01	0	24.51	24.51	0				

Analysis			Order Details									
Date: December 5, 2012 **Issuer: Westshore Terminals Investment Corp** **Symbol: WTE** **Listing Market (LM): TSX**			**Time**	**Action**	**Volume**	**Price**	**Private Price**	**Gross Amount**	**Market Order**	**COP before entry of order**	**COP after entry of order**	**Absolute Change**
Opening of Trading	09:30:00.000		07:55:49.320	Buy-01	500	28.01		14005	Yes	28.00	28.01	0.01
Last Closing Price (LM)	$29.21		07:55:50.774	Buy-02	500	28.10		14050	Yes	28.01	28.10	0.09
Monetized Imbalance	($1.21)		07:55:52.337	Buy-03	500	28.25		14125	Yes	28.10	28.25	0.15
Total Buy Orders by Sadeghi	6		07:55:53.667	Buy-04	500	28.25		14125	Yes	28.25	28.25	0.00
Total Buy Orders = Market Orders	6		07:55:59.248	Buy-05	1000	28.25		28250	Yes	28.25	28.25	0.00
Duration from Buy-01 to Buy-06	00:00:28.922		07:56:18.242	Buy-06	2000	28.25		56500	Yes	28.25	28.25	0.00
Total Pre-Opening Cxl's by Sadeghi	5		09:20:15.958	Cxl Buy-05	0					29.25	29.05	-0.20
Last Cxl Before Market Open	00:02:25.225		09:24:16.635	Cxl Buy-06	0					29.05	28.81	-0.24
Total Pre-Opening COP Changes-All	29		09:26:22.482	Cxl Buy-04	0					28.85	28.81	-0.04
Total COP Changes by Sadeghi	8		09:26:23.955	Cxl Buy-03	0					28.81	28.71	-0.10
Total COP Changes-All > Sadeghi	25		09:27:34.775	Cxl Buy-02	0					28.91	28.85	-0.06
Aggregate Price Change by Sadeghi	$0.25		09:30:00.057	Buy Trade-01	500	29.06		14530				
Gross Profit	$5.00		09:30:30.993	Sell-01	500	28.59	28.59	14295				
Other Orders from Sadeghi	none		09:30:30.993	Sell Trade-01	100	29.09		2909				
Total Capital Initially Deployed	141055		09:30:30.993	Sell Trade-01	100	29.07		2907				
Total Capital Utilized	14530		09:30:30.993	Sell Trade-01	200	29.07		5814				
			09:30:30.993	Sell Trade-01	100	29.05		2905				

Analysis	
Date: December 6, 2012 **Issuer: Franco-Nevada Corp** **Symbol: FNV** **Listing Market (LM): TSX**	
Opening of Trading	09:30:00.000
Last Closing Price (LM)	$54.79
Monetized Imbalance	($2.51)
Total Buy Orders by Sadeghi	10
Total Buy Orders = Market Orders	3
Duration from Buy-01 to Buy-03	00:00:04.975
Total Pre-Opening Cxl's by Sadeghi	3
Last Cxl Before Market Open	00:35:34.435
Total Pre-Opening COP Changes-All	28
Total COP Changes by Sadeghi	4
Total COP Changes-All > Sadeghi	21
Aggregate Price Change by Sadeghi	$0.92
Gross Profit	$0.00
Other Orders from Sadeghi	none
Total Capital Initially Deployed	105735
Total Capital Utilized	0

Order Details

Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
08:14:33.844	Buy-01	500	52.52		26260	Yes	52.28	52.52	0.24
08:14:35.460	Buy-02	500	52.55		26275	Yes	52.52	52.55	0.03
08:14:38.819	Buy-03	1000	53.20		53200	Yes	52.55	53.20	0.65
08:54:25.564	Buy-04	100	52.01	52.01	5201		55.75	55.75	0.00
08:54:25.564	Buy-05	100	52.11	52.11	5211		55.75	55.75	0.00
08:54:25.565	Buy-06	100	52.21	52.21	5221		55.75	55.75	0.00
08:54:25.565	Buy-07	100	52.31	52.31	5231		55.75	55.75	0.00
08:54:25.565	Buy-08	100	52.41	52.41	5241		55.75	55.75	0.00
08:54:25.565	Buy-09	100	52.51	52.51	5251		55.75	55.75	0.00
08:54:25.565	Buy-10	100	52.61	52.61	5261		55.75	55.75	0.00
08:54:25.565	Short Sell-01	100	56.21	56.21	5621		55.75	55.75	0.00
08:55:55.695	Cxl Buy-03	0					55.75	55.65	-0.10
08:55:58.054	Cxl Buy-02	0					55.65	55.65	0
08:56:00.456	Cxl Buy-01	0					55.65	55.65	0
11:49:36.886	Cxl Buy-04	0	52.01	52.01					
11:49:36.887	Cxl Buy-05	0	52.11	52.11					
11:49:36.887	Cxl Buy-06	0	52.21	52.21					
11:49:36.887	Cxl Buy-07	0	52.31	52.31					
11:49:36.888	Cxl Buy-08	0	52.41	52.41					
11:49:36.888	Cxl Buy-09	0	52.51	52.51					
11:49:36.888	Cxl Buy-10	0	52.61	52.61					
11:49:36.903	Cxl Short Sell-01	0	56.21	56.21					
	DID NOT TRADE								

Analysis			Order Details									
Date: December 7, 2012 Issuer: Telus Corporation Symbol: T Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		09:08:37.591	Buy-01	1000	64.00		64000	Yes	64.00	64.00	0.00
Last Closing Price (LM)	$64.90		09:08:39.437	Buy-02	1000	64.00		64000	Yes	64.00	64.00	0.00
Monetized Imbalance	($0.90)		09:09:02.110	Cxl Buy-02	0					64.00	64.00	0.00
Total Buy Orders by Sadeghi	7		09:09:03.630	Cxl Buy-01	0					64.00	64.00	0.00
Total Buy Orders = Market Orders	2		09:22:21.411	Buy-03	100	63.01	63.01	6301		64.00	64.00	0.00
Duration from Buy-01 to Buy-02	00:00:01.846		09:22:22.993	Buy-04	100	63.11	63.11	6311		64.00	64.00	0.00
Total Pre-Opening Cxl's by Sadeghi	2		09:22:24.388	Buy-05	100	63.21	63.21	6321		64.00	64.00	0.00
Last Cxl Before Market Open	00:21:20.563		09:22:25.812	Buy-06	100	63.31	63.31	6331		64.00	64.00	0.00
Total Pre-Opening COP Changes-All	19		09:22:27.298	Buy-07	100	63.41	63.41	6341		64.00	64.00	0.00
Total COP Changes by Sadeghi	0			DID NOT TRADE								
Total COP Changes-All > Sadeghi	n/a											
Aggregate Price Change by Sadeghi	$0.00											
Gross Profit	$0.00											
Other Orders from Sadeghi	none											
Total Capital Initially Deployed	128000											
Total Capital Utilized	0											

Analysis			Order Details									
Date: December 10, 2012 Issuer: Cineplex Inc. Symbol: CGX Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		08:04:35.945	Buy-01	500	30.25		15125	Yes	30.21	30.25	0.04
Last Closing Price (LM)	$31.17		08:04:39.224	Buy-02	500	30.30		15150	Yes	30.25	30.30	0.05
Monetized Imbalance	($0.96)		08:04:40.936	Buy-03	1000	30.85		30850	Yes	30.30	30.85	0.55
Total Buy Orders by Sadeghi	11		08:04:43.040	Buy-04	2000	31.32		62640	Yes	30.85	31.32	0.47
Total Buy Orders = Market Orders	4		09:06:35.652	Buy-05	100	30.31	30.31	3031		30.90	30.90	0.00
Duration from Buy-01 to Buy-04	00:00:07.095		09:06:35.653	Buy-06	100	30.41	30.41	3041		30.90	30.90	0.00
Total Pre-Opening Cxl's by Sadeghi	3		09:06:35.653	Buy-07	100	30.51	30.51	3051		30.90	30.90	0.00
Last Cxl Before Market Open	00:05:42.541		09:06:35.653	Buy-08	100	30.61	30.61	3061		30.90	30.90	0.00
Total Pre-Opening COP Changes-All	35		09:06:35.653	Buy-09	100	30.71	30.71	3071		30.90	30.90	0.00
Total COP Changes by Sadeghi	7		09:06:35.653	Buy-10	100	30.81	30.81	3081		30.90	30.90	0.00
Total COP Changes-All > Sadeghi	0		09:06:35.653	Buy-11	100	30.90	30.91	3090		30.90	30.90	0.00
Aggregate Price Change by Sadeghi	$1.11		09:06:35.653	Short Sell-01	100	31.21	31.21	3121		30.90	30.90	0.00
Gross Profit	$82.00		09:08:22.917	Cxl Buy-03	0			0		30.90	30.77	-0.13
Other Orders from Sadeghi	yes		09:24:14.130	Cxl Buy-02	0			0		30.90	30.85	-0.05
Total Capital Initially Deployed	123765		09:24:17.459	Cxl Buy-01	0			0		30.85	30.77	-0.08
Total Capital Utilized	62640		09:30:00.179	Buy Trade-04	2000	31.02		62040				
			09:30:25.992	Sell-01	2000	31.11	31.11	62220				
			09:32:00.433	CFO(1) Sell-01	2000	31.09	31.09	62180				
			09:35:15.313	CFO(2) Sell-02	2000	31.07	31.07	62140				
			09:39:59.747	Buy-12	3000	30.95	30.95	92850				
			09:40:08.134	CFO(3) Sell-03	2000	31.04	31.04	62080				
			09:41:29.315	CFO(3) Sell Trade-03	600	31.04		18624				
			09:41:33.714	CFO(4) Sell-03	1400	31.08	31.08	43512				
			09:41:38.918	Buy-13	100	31.04	31.04	3104				
			09:41:40.232	Buy-14	100	31.05	31.05	3105				
			09:42:00.204	Cxl Buy-14	0	31.05	31.05	0				
			09:44:35.716	Cxl CFO (4) Sell-03	0	31.08	31.08	0				
			09:44:35.720	Sell-04	400	31.07	31.07	12428				
			09:44:35.720	Sell Trade-04	100	31.07		3107				
			09:44:35.720	Sell Trade-04	100	31.07		3107				
			09:44:35.720	Sell Trade-04	100	31.07		3107				
			09:44:35.720	Sell Trade-04	100	31.07		3107				
			09:44:35.728	Sell-05	600	31.07	31.07	18642				
			09:44:35.728	Sell Trade-05	100	31.07		3107				
			09:44:35.728	Sell Trade-05	100	31.07		3107				
			09:44:35.735	Sell-06	700	31.07	31.07	21749				

Analysis			Order Details									
Date: December 10, 2012 Issuer: Cineplex Inc. Symbol: CGX Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			09:44:35.735	Sell Trade-06	100	31.07		3107				
			09:44:35.735	Cxl Sell-06	600	31.07	31.07	18642				
			09:44:35.738	Sell-07	100	31.07	31.07	3107				
			09:44:35.738	Sell Trade-07	100	31.07		3107				
			09:44:35.740	Sell-08	200	31.07	31.07	6214				
			09:44:35.740	Sell Trade-08	200	31.07		6214				
			09:44:35.808	Sell Trade-05	100	31.07		3107				
			09:44:43.124	CFO(1) Buy-12	3000	31.02	31.02	93060				
			09:44:43.126	Sell Trade-05	100	31.07		3107				
			09:44:44.202	Sell Trade-05	100	31.07		3107				
			09:44:46.162	Sell Trade-05	100	31.07		3107				
			09:45:14.501	Short Sell Trade-01	100	31.21		3121				
			09:45:18.622	Cxl CFO(1) Buy-12	0	31.02	31.02	0				
			09:45:26.957	Buy-15	100	31.13	31.13	3113				
			09:45:32.592	Cxl Buy-13	0	31.04	31.04	0				
			09:59:39.568	Buy Trade-15	100	31.13		3113				
			10:07:36.047	Cxl Buy-11	0	30.91	30.91	0				
			10:29:16.475	Buy Trade-10	100	30.81		3081				
			10:29:26.235	Sell-09	100	30.91	30.91	3091				
			10:50:26.491	Buy Trade-09	100	30.71		3071				
			13:14:20.644	Buy Trade-08	100	30.61		3061				
			15:26:18.158	Sell-10	100	30.71	30.71	3071				
			15:26:19.496	Sell-11	100	30.81	30.81	3081				
			15:26:20.870	Sell-12	100	30.91	30.91	3091				
			15:26:25.043	Cxl Sell-09	0	30.91	30.91	0				
			15:35:59.692	Sell Trade-10	100	30.71		3071				
			15:45:19.975	Sell-13	200			0				
			15:45:19.975	Cxl Sell-13	0			0				
			15:45:19.979	Sell-14	200	30.73	30.73	6146				
			15:45:19.979	Sell Trade-14	100	30.73		3073				
			15:45:19.979	Sell Trade-14	100	30.73		3073				
			15:45:24.518	Cxl Sell-11	0	30.81	30.81	0				
			15:45:25.975	Cxl Sell-12	0	30.91	30.91	0				
			15:45:34.884	Buy-16	1000	30.7	30.7	30700				
			16:00:00.093	Buy Trade-16	400	30.67		12268				
			16:00:00.093	Buy Trade-16	600	30.67		18402				

Tab 7

Analysis			Order Details									
Date: December 11, 2012 Issuer: National Bank of Canada Symbol: NA Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		08:39:26.461	Buy-01	1000	76.02		76020	Yes	76.00	76.02	0.02
Last Closing Price (LM)	$77.00		08:39:30.719	Buy-02	2000	76.30		152600	Yes	76.02	76.30	0.28
Monetized Imbalance	($1.00)		08:39:35.040	Buy-03	2000	76.50		153000	Yes	76.30	76.50	0.20
Total Buy Orders by Sadeghi	3		09:14:58.642	Cxl Buy-03	0			0		76.60	76.60	0.00
Total Buy Orders = Market Orders	3		09:22:51.974	Cxl Buy-02	0			0		76.58	76.50	-0.08
Duration from Buy-01 to Buy-03	00:00:08.579		09:30:00.064	Buy Trade-01	100	76.62		7662				
Total Pre-Opening Cxl's by Sadeghi	2		09:30:00.064	Buy Trade-01	300	76.62		22986				
Last Cxl Before Market Open	00:07:08.026		09:30:00.064	Buy Trade-01	600	76.62		45972				
Total Pre-Opening COP Changes-All	41		09:30:21.915	Sell-01	900	76.76	76.76	69084				
Total COP Changes by Sadeghi	4		09:30:21.915	Sell Trade-01	200	76.78		15356				
Total COP Changes-All > Sadeghi	19		09:30:21.915	Sell Trade-01	700	76.78		53746				
Aggregate Price Change by Sadeghi	$0.50		09:30:21.931	Sell-02	1000	76.78	76.78	76780				
Gross Profit	$161.00		09:30:21.931	Sell Trade-02	100	76.79		7679				
Other Orders from Sadeghi	none		09:30:21.931	Cxl Sell-02	900	76.78	76.78	69102				
Total Capital Initially Deployed	381620											
Total Capital Utilized	153000											

Analysis			Order Details									
Date: December 12, 2012 Issuer: Peyto Exploration and Development Symbol: PEY Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		08:00:54.166	Buy-01	500	22.20		11100	Yes	22.04	22.20	0.16
Last Closing Price (LM)	$24.18		08:00:55.758	Buy-02	500	22.60		11300	Yes	22.20	22.60	0.40
Monetized Imbalance	($2.14)		08:00:57.127	Buy-03	500	22.60		11300	Yes	22.60	22.60	0.00
Total Buy Orders by Sadeghi	13		08:00:58.583	Buy-04	500	23.25		11625	Yes	22.60	23.25	0.65
Total Buy Orders = Market Orders	6		08:01:02.207	Buy-05	1000	24.48		24480	Yes	23.25	24.48	1.23
Duration from Buy-01 to Buy-05	00:00:08.041		08:36:34.493	Buy-06	100	23.51	23.51	2351		24.48	24.48	0.00
Total Pre-Opening Cxl's by Sadeghi	4		08:36:34.494	Buy-07	100	23.61	23.61	2361		24.48	24.48	0.00
Last Cxl Before Market Open	00:04:43.797		08:36:34.494	Buy-08	100	23.71	23.71	2371		24.48	24.48	0.00
Total Pre-Opening COP Changes-All	29		08:36:34.494	Buy-09	100	23.81	23.81	2381		24.48	24.48	0.00
Total COP Changes by Sadeghi	9		08:36:34.494	Buy-10	100	23.91	23.91	2391		24.48	24.48	0.00
Total COP Changes-All > Sadeghi	0		08:36:34.494	Buy-11	100	24.01	24.01	2401		24.48	24.48	0.00
Aggregate Price Change by Sadeghi	$2.44		08:36:34.494	Buy-12	100	24.11	24.11	2411		24.48	24.48	0.00
Gross Profit	$122.00		08:36:34.494	Short Sell-01	100	25.61	25.61	2561		24.48	24.48	0.00
Other Orders from Sadeghi	none		09:17:49.674	Cxl Buy-05	0			0		24.27	23.70	-0.57
Total Capital Initially Deployed	69805		09:17:54.370	Buy-13	1000	24.27		24270	Yes	23.70	24.27	0.57
Total Capital Utilized	28800		09:25:10.975	Cxl Buy-13	0			0		23.91	23.63	-0.28
			09:25:14.151	Cxl Buy-04	0			0		23.70	23.51	-0.19
			09:25:16.203	Cxl Buy-03	0			0		23.51	23.40	-0.11
			09:30:00.056	Buy Trade-01	200	24.00		4800				
			09:30:00.056	Buy Trade-01	300	24.00		7200				
			09:30:00.056	Buy Trade-02	200	24.00		4800				
			09:30:00.056	Buy Trade-02	100	24.00		2400				
			09:30:00.056	Buy Trade-02	200	24.00		4800				
			09:30:00.056	Buy Trade-11	100	24.00		2400				
			09:30:00.056	Buy Trade-12	100	24.00		2400				
			09:33:33.944	Sell-01	1000	24.10	24.10	24100				
			09:33:33.944	Sell Trade-01	900	24.10		21690				
			09:33:33.944	Sell Trade-01	100	24.10		2410				
			09:33:33.952	Sell-02	1200	24.10	24.10	28920				
			09:33:33.952	Sell Trade-02	100	24.12		2412				
			09:33:33.952	Sell Trade-02	100	24.10		2410				
			10:33:59.495	Cxl Buy-06	0	23.51	23.51	0				
			10:33:59.495	Cxl Buy-07	0	23.61	23.61	0				
			10:33:59.495	Cxl Buy-08	0	23.71	23.71	0				
			10:33:59.495	Cxl Buy-09	0	23.81	23.81	0				

Analysis			Order Details									
Date: December 12, 2012 **Issuer: Peyto Exploration and Development** **Symbol: PEY** **Listing Market (LM): TSX**			**Time**	**Action**	**Volume**	**Price**	**Private Price**	**Gross Amount**	**Market Order**	**COP before entry of order**	**COP after entry of order**	**Absolute Change**
			10:33:59.496	Cxl Buy-10	0	23.91	23.91	0				
			10:33:59.496	Cxl Short Sell-01	0	25.61	25.61	0				

Analysis			Order Details									
Date: December 13, 2012 Issuer: H&R Real Estate Inv Trust Stapled Unit Symbol: HR.UN Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		07:35:41.657	Buy-01	500	24		12000	Yes	23.95	24.00	0.05
Last Closing Price (LM)	$24.40		07:35:43.986	Buy-02	500	24.01		12005	Yes	24.00	24.01	0.01
Monetized Imbalance	($0.45)		07:35:46.018	Buy-03	1000	24.35		24350	Yes	24.01	24.35	0.34
Total Buy Orders by Sadeghi	3		09:16:32.392	Cxl Buy-02	0					24.39	24.39	0.00
Total Buy Orders = Market Orders	3		09:16:35.367	Cxl Buy-01	0					24.39	24.39	0.00
Duration from Buy-01 to Buy-03	00:00:04.361		09:16:38.417	Cxl Buy-03	0					24.39	24.39	0.00
Total Pre-Opening Cxl's by Sadeghi	3			DID NOT TRADE								
Last Cxl Before Market Open	00:13:21.583											
Total Pre-Opening COP Changes-All	13											
Total COP Changes by Sadeghi	3											
Total COP Changes-All > Sadeghi	6											
Aggregate Price Change by Sadeghi	$0.40											
Gross Profit	$0.00											
Other Orders from Sadeghi	none											
Total Capital Initially Deployed	48355											
Total Capital Utilized	0											

Analysis			Order Details									
Date: December 14, 2012 **Issuer: Peyto Exploration and Development** **Symbol: PEY** **Listing Market (LM): TSX**			**Time**	**Action**	**Volume**	**Price**	**Private Price**	**Gross Amount**	**Market Order**	**COP before entry of order**	**COP after entry of order**	**Absolute Change**
Opening of Trading	09:30:00.000		07:50:22.204	Buy-01	500	22.60		11300	Yes	22.60	22.60	0.00
Last Closing Price (LM)	$23.50		07:50:24.286	Buy-02	500	22.65		11325	Yes	22.60	22.65	0.05
Monetized Imbalance	($0.90)		07:50:26.334	Buy-03	500	23.08		11540	Yes	22.65	23.08	0.43
Total Buy Orders by Sadeghi	12		07:50:28.053	Buy-04	500	23.40		11700	Yes	23.08	23.40	0.32
Total Buy Orders = Market Orders	5		08:12:08.372	Buy-05	100	22.81	22.81	2281		23.28	23.28	0.00
Duration from Buy-01 to Buy-04	00:00:05.849		08:12:08.373	Buy-06	100	22.91	22.91	2291		23.28	23.28	0.00
Total Pre-Opening Cxl's by Sadeghi	2		08:12:08.373	Buy-07	100	23.01	23.01	2301		23.28	23.28	0.00
Last Cxl Before Market Open	00:05:00.677		08:12:08.380	Buy-08	100	23.11	23.11	2311		23.28	23.28	0.00
Total Pre-Opening COP Changes-All	21		08:12:08.380	Buy-09	100	23.21	23.21	2321		23.28	23.28	0.00
Total COP Changes by Sadeghi	5		08:12:08.381	Buy-10	100	23.31	23.31	2331		23.28	23.31	0.03
Total COP Changes-All > Sadeghi	0		08:12:08.381	Buy-11	100	23.40	23.41	2340		23.31	23.40	0.09
Aggregate Price Change by Sadeghi	$0.80		08:12:08.381	Short Sell-01	100	24.71	24.71	2471		23.40	23.40	0.00
Gross Profit*	-$72.00		09:19:20.247	Cxl Buy-04	0			0		22.85	22.85	0
Other Orders from Sadeghi	yes		09:24:59.323	Cxl Buy-03	0			0		22.85	22.85	0
Total Capital Initially Deployed	45865		09:25:07.449	Buy-12	500	22.85		11425	Yes	22.85	22.85	0
Total Capital Utilized	44140		09:28:26.309	Sell-01	1500	23.60	23.60	35400		23.06	23.06	0
*Profit calculated on 1900 shares only (flat)			09:30:00.039	Buy Trade-01	500	23.24		11620				
			09:30:00.039	Buy Trade-02	500	23.24		11620				
			09:30:00.039	Buy Trade-10	100	23.24		2324				
			09:30:00.039	Buy Trade-11	100	23.24		2324				
			09:30:00.039	Buy Trade-12	100	23.24		2324				
			09:30:00.039	Buy Trade-12	400	23.24		9296				
			09:30:23.338	Buy Trade-09	100	23.21		2321				
			09:30:30.009	Buy Trade-08	100	23.11		2311				
			09:33:43.944	Sell-02	1900	23.22	23.22	44118				
			09:33:48.998	Cxl Sell-01	0	23.60	23.60	0				
			09:35:30.209	CFO(1) Sell-02	1900	23.20	23.20	44080				
			09:38:15.762	CFO(2) Sell-02	1900	23.31	23.31	44289				
			09:38:49.357	Buy-13	100	23.11	23.11	2311				
			09:39:17.303	Sell-03	100	23.26	23.26	2326				
			09:40:07.350	Buy-14	100	23.26	23.26	2326				
			09:40:07.350	Buy Trade-14	100	23.22		2322				
			09:40:18.958	Sell Trade-03	100	23.26		2326				
			09:40:28.845	CFO(3) Sell-02	1900	23.51	23.51	44669				
			09:40:34.173	Sell-04	100	23.30	23.30	2330				

Analysis			Order Details									
Date: December 14, 2012 Issuer: Peyto Exploration and Development Symbol: PEY Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			09:42:38.700	Cxl Buy-13	0	23.11	23.11	0				
			09:43:05.708	Cxl CFO(3) Sell-02	0	23.51	23.51	0				
			09:43:05.717	Sell-05	1900	23.11	23.11	43909				
			09:43:05.732	Sell-06	1900	23.11	23.11	43909				
			09:43:05.733	Cxl Sell-06	0	23.11	23.11	0				
			09:45:10.568	Cxl Sell-05	0	23.11	23.11	0				
			09:47:00.422	CFO(1) Sell-04	1900	23.19	23.19	44061				
			09:48:04.102	CFO(1) Sell Trade-04	1900	23.19		44061				
			10:26:04.085	Buy Trade-07	100	23.01		2301				
			10:26:16.750	Sell-07	100	23.11	23.11	2311				
			10:26:44.006	Buy Trade-06	100	22.91		2291				
			10:26:58.811	Sell-08	100	23.01	23.01	2301				
			10:27:06.466	Buy-15	100	22.71	22.71	2271				
			10:27:07.691	Buy-16	100	22.61	22.61	2261				
			10:27:09.029	Buy-17	100	22.51	22.51	2251				
			10:31:32.105	Buy Trade-05	100	22.81		2281				
			10:32:12.748	Sell-09	100	22.86	22.86	2286				
			10:32:12.748	Sell Trade-09	100	22.93		2293				
			10:32:12.764	Sell-10	100			0				
			10:32:12.765	Cxl Sell-10	0							
			11:20:18.156	Buy-18	400	22.95	22.95	9180				
			11:20:18.156	Buy Trade-18	400	22.95		9180				
			11:20:18.173	Buy-19	400	22.95	22.95	9180				
			11:20:18.173	Cxl Buy-19	0	22.95	22.95					
			11:20:24.314	Buy-20	100	22.97	22.97	2297				
			11:20:24.314	Buy Trade-20	100	22.955		2295.5				
			11:22:08.406	Cxl Sell-08	0	23.01	23.01					
			11:22:17.577	Sell-11	100	23.11	23.11	2311				
			11:22:19.197	Sell-12	100	23.21	23.21	2321				
			11:22:22.301	Sell-13	100	23.31	23.31	2331				
			11:22:24.247	Sell-14	100	23.41	23.41	2341				
			11:22:25.770	Sell-15	100	23.51	23.51	2351				
			11:22:50.335	Cxl Sell-07	0	23.11	23.11					
			11:24:31.989	Buy-21	100	23.05	23.05	2305				
			11:24:31.989	Buy Trade-21	100	23.05		2305				

Analysis			Order Details									
Date: December 14, 2012 **Issuer: Peyto Exploration and Development** **Symbol: PEY** **Listing Market (LM): TSX**			**Time**	**Action**	**Volume**	**Price**	**Private Price**	**Gross Amount**	**Market Order**	**COP before entry of order**	**COP after entry of order**	**Absolute Change**
			11:24:32.007	Buy-22	100	23.05	23.05	2305				
			11:24:32.007	Cxl Buy-22	0	23.05	23.05					
			11:29:00.765	Buy-23	100	23.10	23.10	2310				
			11:29:00.765	Buy Trade-23	100	23.09		2309				
			11:29:00.782	Buy-24	100			0				
			11:29:00.782	Cxl Buy-24	0							
			11:29:26.359	Sell-16	900	23.12	23.12	20808				
			11:29:31.328	Cxl Sell-11	0	23.11	23.11					
			11:33:35.044	Sell-17	100	23.11	23.11	2311				
			11:33:39.074	Cxl Sell-16	0	23.12	23.12					
			11:36:53.500	Sell-18	900	23.03	23.03	20727				
			11:36:53.500	Sell Trade-18	600	23.03		13818				
			11:36:53.500	Sell Trade-18	200	23.03		4606				
			11:36:53.500	Sell Trade-18	100	23.03		2303				
			11:36:53.517	Sell-19	900	23.03	23.03	20727				
			11:36:53.517	Cxl Sell-19	0	23.03	23.03					
			11:36:58.013	Cxl Buy-15	0	22.71	22.71					
			11:36:58.014	Cxl Buy-16	0	22.61	22.61					
			11:36:58.014	Cxl Buy-17	0	22.51	22.51					
			11:36:58.014	Cxl Sell-17	0	23.11	23.11					
			11:36:58.014	Cxl Sell-12	0	23.21	23.21					
			11:36:58.014	Cxl Sell-13	0	23.31	23.31					
			11:36:58.014	Cxl Sell-14	0	23.41	23.41					
			11:36:58.015	Cxl Sell-15	0	23.51	23.51					
			11:36:58.015	Cxl Short Sell-01	0	24.71	24.71					

Analysis			Order Details									
Date: December 17, 2012 Issuer: Loblaw Companies Limited Symbol: L Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		08:25:44.321	Buy-01	500	39.08		19540	Yes	39.08	39.08	0.00
Last Closing Price (LM)	$40.94		08:25:46.305	Buy-02	500	39.75		19875	Yes	39.08	39.75	0.67
Monetized Imbalance	($1.86)		08:25:49.623	Buy-03	1000	39.85		39850	Yes	39.75	39.85	0.10
Total Buy Orders by Sadeghi	12		08:25:53.664	Buy-04	1000	40.01		40010	Yes	39.85	40.01	0.16
Total Buy Orders = Market Orders	5		08:25:56.960	Buy-05	1000	40.20		40200	Yes	40.01	40.20	0.19
Duration from Buy-01 to Buy-05	00:00:12.639		08:43:49.349	Buy-06	100	38.51	38.51	3851		39.85	39.85	0.00
Total Pre-Opening Cxl's by Sadeghi	5		08:43:49.350	Buy-07	100	38.61	38.61	3861		39.85	39.85	0.00
Last Cxl Before Market Open	00:04:56.233		08:43:49.350	Buy-08	100	38.71	38.71	3871		39.85	39.85	0.00
Total Pre-Opening COP Changes-All	44		08:43:49.350	Buy-09	100	38.81	38.81	3881		39.85	39.85	0.00
Total COP Changes by Sadeghi	8		08:43:49.350	Buy-10	100	38.91	38.91	3891		39.85	39.85	0.00
Total COP Changes-All > Sadeghi	0		08:43:49.351	Buy-11	100	39.01	39.01	3901		39.85	39.85	0.00
Aggregate Price Change by Sadeghi	$1.12		08:43:49.351	Buy-12	100	39.11	39.11	3911		39.85	39.85	0.00
Gross Profit	$1.00		08:43:49.351	Short Sell-01	100	42.01	42.01	4201		39.85	39.85	0.00
Other Orders from Sadeghi	none		09:11:45.641	Cxl Buy-05	0					39.78	39.30	-0.48
Total Capital Initially Deployed	159475		09:20:09.656	Cxl Buy-04	0					40.01	39.98	-0.03
Total Capital Utilized	3930		09:22:29.896	Cxl Buy-03	0					39.85	39.75	-0.10
			09:22:32.286	Cxl Buy-02	0					39.75	39.30	-0.45
			09:25:03.767	Cxl Buy-01	0					39.30	39.30	0.00
			09:25:05.729	Buy-13	100	39.30		3930		39.30	39.30	0.00
			09:27:25.836	Sell-01	100	40.00	40.00	4000		39.30	39.30	0.00
			09:30:00.065	Buy Trade-13	100	40.00		4000				
			09:30:01.222	Sell Trade-01	100	40.01		4001				
			12:50:05.581	Cxl Buy-06	0	38.51	38.51					
			12:50:05.581	Cxl Buy-07	0	38.61	38.61					
			12:50:05.581	Cxl Buy-08	0	38.71	38.71					
			12:50:05.581	Cxl Buy-09	0	38.81	38.81					
			12:50:05.581	Cxl Buy-10	0	38.91	38.91					
			12:50:05.582	Cxl Buy-11	0	39.01	39.01					
			12:50:05.582	Cxl Buy-12	0	39.11	39.11					
			12:50:05.582	Cxl Short Sell-01	0	42.01	42.01					

Tab 12

Analysis			Order Details									
Date: December 18, 2012 Issuer: Atco Ltd Cl "I" NV Symbol: ACO.X Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		07:33:29.188	Buy-01	500	76.60		38300	Yes	76.60	76.60	0.00
Last Closing Price (LM)	$78.85		07:33:33.956	Buy-02	500	78.85		39425	Yes	76.60	78.85	2.25
Monetized Imbalance	($2.25)		09:24:01.609	Cxl Buy-02	0					78.20	76.60	-1.60
Total Buy Orders by Sadeghi	3		09:28:17.163	CFO (1) Buy-01	200	78.00		15600	Yes	78.06	78.00	-0.06
Total Buy Orders = Market Orders	3		09:28:25.908	Sell-01	200	78.90	78.90	15780		78.00	78.00	0.00
Duration from Buy-01 to Buy-02	00:00:04.768		09:30:00.059	CFO(1) Buy Trade-01	100	78.51		7851				
Total Pre-Opening Cxl's by Sadeghi	2		09:30:00.059	CFO(1) Buy Trade-01	100	78.51		7851				
Last Cxl Before Market Open	00:01:34.092		09:33:02.493	Sell-02	100	78.61	78.61	7861				
Total Pre-Opening COP Changes-All	25		09:33:02.493	Sell Trade-02	100	78.61		7861				
Total COP Changes by Sadeghi	3		09:33:02.499	Sell-03	100	78.39	78.39	7839				
Total COP Changes-All > Sadeghi	0		09:33:02.499	Sell Trade-03	100	78.61		7861				
Aggregate Price Change by Sadeghi	$2.25		09:33:02.521	Sell-04	100	78.61	78.61	7861				
Gross Profit	$20.00		09:33:02.521	Cxl Sell-04	100	78.61	78.61					
Other Orders from Sadeghi	none		09:33:08.086	Cxl Sell-01	0	78.90	78.90					
Total Capital Initially Deployed	77725											
Total Capital Utilized	15702											

Analysis			Order Details									
Date: December 19, 2012 Issuer: National Bank of Canada Symbol: NA Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		07:12:35.112	Buy-01	1000	76.8		76800	Yes	76.77	76.80	0.03
Last Closing Price (LM)	$76.99		07:15:19.577	Buy-02	1000	76.88		76880	Yes	76.80	76.88	0.08
Monetized Imbalance	($0.22)		07:15:22.633	Buy-03	1000	76.88		76880	Yes	76.88	76.88	0.00
Total Buy Orders by Sadeghi	10		07:15:29.500	Buy-04	1000	76.93		76930	Yes	76.88	76.93	0.05
Total Buy Orders = Market Orders	4		07:28:43.499	Sell-01	200	77.11	77.11	15422		76.93	76.93	0.00
Duration from Buy-01 to Buy-04	00:02:54.388		07:28:45.345	Sell-02	200	77.21	77.21	15442		76.93	76.93	0.00
Total Pre-Opening Cxl's by Sadeghi	3		07:28:47.537	Sell-03	200	77.31	77.31	15462		76.93	76.93	0.00
Last Cxl Before Market Open	00:07:15.716		07:28:49.232	Sell-04	200	77.41	77.41	15482		76.93	76.93	0.00
Total Pre-Opening COP Changes-All	42		07:28:51.008	Sell-05	200	77.51	77.51	15502		76.93	76.93	0.00
Total COP Changes by Sadeghi	6		07:29:10.113	Buy-05	100	76.51	76.51	7651		76.93	76.93	0.00
Total COP Changes-All > Sadeghi	10		07:29:12.043	Buy-06	100	76.41	76.41	7641		76.93	76.93	0.00
Aggregate Price Change by Sadeghi	$0.16		07:29:14.593	Buy-07	100	76.61	76.61	7661		76.93	76.93	0.00
Gross Profit*	$346.00		07:29:16.593	Buy-08	100	76.71	76.71	7671		76.93	76.93	0.00
Other Orders from Sadeghi	none		07:29:18.267	Buy-09	100	76.81	76.81	7681		76.93	76.93	0.00
Total Capital Initially Deployed	307490		07:29:20.216	Buy-10	100	76.91	76.91	7691		76.93	76.93	0.00
Total Capital Utilized	92216		09:09:25.675	Cxl Buy-04	0					77.11	77.01	-0.10
* Profit calculated on 1200 shares only (long 1000)			09:14:52.107	Cxl Buy-03	0					77.01	77.00	-0.01
			09:22:44.284	Cxl Buy-02	0					76.53	76.50	-0.03
			09:29:58.381	Sell-06	1000	76.98	76.98	76980		76.82	76.82	0.00
			09:30:00.058	Buy Trade-01	1000	76.85		76850				
			09:30:00.058	Buy Trade-10	100	76.85		7685				
			09:30:45.520	Buy Trade-09	100	76.81		7681				
			09:32:01.235	Sell-07	100	76.91	76.91	7691				
			09:32:08.126	Sell Trade-07	100	76.91		7691				
			09:34:44.355	Sell Trade-06	200	76.98		15396				
			09:35:07.539	CFO(1) Sell-06	800	76.95		61560				
			09:35:07.539	CFO(1) Sell Trade-06	100	76.96		7696				
			09:35:07.539	CFO(1) Sell Trade-06	100	76.96		7696				
			09:35:07.539	CFO(1) Sell Trade-06	100	76.96		7696				
			09:35:07.539	CFO(1) Sell Trade-06	100	76.96		7696				
			09:35:07.539	CFO(1) Sell Trade-06	400	76.95		30780				
			09:35:15.351	Sell-08	100	77.01	77.01	7701				
			09:36:26.249	Sell Trade-08	100	77.01		7701				
			09:37:56.575	Sell Trade-01	100	77.11		7711				
			09:38:01.246	Sell Trade-01	100	77.11		7711				
			09:40:28.580	Sell Trade-02	200	77.21		15442				

Analysis			Order Details									
Date: December 19, 2012 Issuer: National Bank of Canada Symbol: NA Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			09:42:01.787	Sell-09	600	77.15	77.15	46290				
			09:42:01.787	Sell Trade-09	100	77.17		7717				
			09:42:01.787	Sell Trade-09	500	77.17		38585				
			09:42:05.836	Cxl Sell-03	0	77.31	77.31					
			09:42:09.522	Cxl Sell-04	0	77.41	77.41					
			09:42:11.722	Cxl Sell-05	0	77.51	77.51					
			10:33:50.829	Cxl Buy-08	0	76.71	76.71					
			10:33:50.829	Cxl Buy-07	0	76.61	76.61					
			10:33:50.829	Cxl Buy-05	0	76.51	76.51					
			10:33:50.829	Cxl Buy-06	0	76.41	76.41					

Tab 14

Analysis			Order Details									
Date: December 20, 2012 Issuer: Uni-Select Inc. Symbol: UNS Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		07:13:52.493	Buy-01	500	22.51		11255	Yes	22.26	22.51	0.25
Last Closing Price (LM)	$22.85		07:13:53.917	Buy-02	500	22.51		11255	Yes	22.51	22.51	0.00
Monetized Imbalance	($0.59)		07:13:55.815	Buy-03	500	22.51		11255	Yes	22.51	22.51	0.00
Total Buy Orders by Sadeghi	5		07:13:57.206	Buy-04	500	22.85		11425	Yes	22.51	22.85	0.34
Total Buy Orders = Market Orders	4		09:21:12.413	Cxl Buy-04	0					22.51	22.51	0.00
Duration from Buy-01 to Buy-04	00:00:04.713		09:21:14.131	Cxl Buy-03	0					22.51	22.51	0.00
Total Pre-Opening Cxl's by Sadeghi	4		09:21:17.497	Cxl Buy-02	0					22.51	22.51	0.00
Last Cxl Before Market Open	00:01:13.776		09:21:24.966	Cxl Buy-01	0					22.51	22.26	-0.25
Total Pre-Opening COP Changes-All	17		09:21:30.876	Buy-05	500	22.28	22.28	11140		22.26	22.28	0.02
Total COP Changes by Sadeghi	4		09:28:46.224	Cxl Buy-05	0	22.28	22.28			22.51	22.51	0.00
Total COP Changes-All > Sadeghi	0			**DID NOT TRADE**								
Aggregate Price Change by Sadeghi	$0.59											
Gross Profit	$0.00											
Other Orders from Sadeghi	none											
Total Capital Initially Deployed	45190											
Total Capital Utilized	0											

Tab 15

Analysis			Order Details										
Date: December 21, 2012 **Issuer: Stantec Inc.** **Symbol: STN** **Listing Market (LM): TSX**			**Time**	**Action**	**Volume**	**Price**	**Private Price**	**Gross Amount**	**Market Order**	**COP before entry of order**	**COP after entry of order**	**Absolute Change**
Opening of Trading	09:30:00.000		08:06:59.076	Short Sell-01	500	41.29		20645	Yes	41.98	41.29	-0.69
Last Closing Price (LM)	$40.97		08:07:01.654	Short Sell-02	500	40.00		20000	Yes	41.29	40.00	-1.29
Monetized Imbalance	$1.01		09:26:57.762	Cxl Short Sell-02	0					40.00	40.00	0.00
Total Short Sell Orders by Sadeghi	5		09:27:00.140	Cxl Short Sell-01	0					40.00	40.00	0.00
Total Short Sell Orders = Market Orders	2		09:27:09.934	Short Sell-03	1000	41.00	41.00	41000		40.00	40.00	0.00
Duration from Short Sell-01 to Short Sell-02	00:00:02.578		09:27:13.275	Short Sell-04	1000	41.60	41.60	41600		40.00	40.00	0.00
Total Pre-Opening Cxl's by Sadeghi	2		09:27:15.251	Short Sell-05	1000	41.90	41.90	41900		40.00	40.00	0.00
Last Cxl Before Market Open	00:02:32.845		09:27:22.002	CFO(1) Short Sell-03	500	41.00	41.00	20500		40.00	40.00	0.00
Total Pre-Opening COP Changes-All	12		09:27:27.155	CFO(1) Short Sell-04	500	41.60	41.60	20800		40.00	40.00	0.00
Total COP Changes by Sadeghi	2			**DID NOT TRADE**								
Total COP Changes-All < Sadeghi	0											
Aggregate Price Change by Sadeghi	-$1.98											
Gross Profit	$0.00											
Other Orders from Sadeghi	none											
Total Capital Initially Deployed	40645											
Total Capital Utilized	0											

Analysis			Order Details									
Date: December 24, 2012 Issuer: Inter Pipeline Fund Cl "A" LP Units Symbol: IPL.UN Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		08:09:25.697	Buy-01	2000	23.15		46300	Yes	23.15	23.15	0.00
Last Closing Price (LM)	$23.08		08:35:34.655	Buy-02	3000	23.21		69630	Yes	23.15	23.21	0.06
Monetized Imbalance	$0.07		09:21:21.103	Cxl Buy-02	0					23.20	23.20	0.00
Total Buy Orders by Sadeghi	15		09:21:36.714	Buy-03	100	23.00	23.00	2300		23.20	23.20	0.00
Total Buy Orders = Market Orders	3		09:21:38.274	Buy-04	100	23.01	23.01	2301		23.20	23.20	0.00
Duration from Buy-01 to Buy-02	00:26:08.958		09:21:39.288	Buy-05	100	23.02	23.02	2302		23.20	23.20	0.00
Total Pre-Opening Cxl's by Sadeghi	2		09:21:40.559	Buy-06	100	23.03	23.03	2303		23.20	23.20	0.00
Last Cxl Before Market Open	00:08:38.897		09:21:41.952	Buy-07	100	23.04	23.04	2304		23.20	23.20	0.00
Total Pre-Opening COP Changes-All	40		09:21:45.527	Buy-08	100	23.05	23.05	2305		23.20	23.20	0.00
Total COP Changes by Sadeghi	2		09:21:46.784	Buy-09	100	23.06	23.06	2306		23.20	23.20	0.00
Total COP Changes-All > Sadeghi	10		09:21:50.084	Buy-10	100	23.07	23.07	2307		23.20	23.20	0.00
Aggregate Price Change by Sadeghi	$0.06		09:21:51.551	Buy-11	100	23.08	23.08	2308		23.20	23.20	0.00
Gross Profit*	$70.00		09:21:54.313	Buy-12	100	23.09	23.09	2309		23.20	23.20	0.00
Other Orders from Sadeghi	none		09:21:56.898	Buy-13	100	23.10	23.10	2310		23.20	23.20	0.00
Total Capital Initially Deployed	115930		09:21:58.486	Buy-14	100	23.11	23.11	2311		23.20	23.20	0.00
Total Capital Utilized	23150		09:22:04.063	CFO(1) Buy-01	1000	23.15		23150	Yes	23.20	23.15	-0.05
*Profit calculated on 1000 shares only (long 1000)			09:29:13.212	Sell-01	1000	23.35	23.35	23350		23.23	23.23	0.00
			09:30:00.065	CFO(1) Buy Trade-01	900	23.29		20961				
			09:30:00.065	CFO(1) Buy Trade-01	100	23.29		2329				
			09:30:59.258	Sell Trade-01	100	23.35		2335				
			09:31:22.146	Sell Trade-01	100	23.35		2335				
			09:31:22.169	Sell Trade-01	100	23.35		2335				
			09:31:37.031	CFO(1) Sell-01	700	23.38	23.38	16366				
			09:32:59.818	CFO(1) Sell Trade-01	700	23.38		16366				
			09:33:14.471	Sell-02	1000	23.36	23.36	23360				
			09:33:46.453	Sell Trade-02	1000	23.36		23360				
			09:33:58.104	Buy-15	100	23.21	23.21	2321				
			11:23:17.796	Buy Trade-15	100	23.21		2321				
			11:27:06.833	Sell-03	100	23.38	23.38	2338				
			11:27:06.833	Sell Trade-03	100	23.38		2338				
			11:27:06.841	Sell-04	100			0				
			11:27:06.841	Cxl Sell-04	0							

Analysis			Order Details									
Date: December 27, 2012 Issuer: IGM Financial Inc. Co. Symbol: IGM Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		09:23:44.595	Buy-01	100	40.99	41.51	4099		40.92	40.99	0.07
Last Closing Price (LM)	$42.06		09:23:46.534	Buy-02	100	41.00	41.41	4100		40.99	41.00	0.01
Monetized Imbalance	($1.14)		09:23:48.435	Buy-03	100	41.00	41.31	4100		41.00	41.00	0.00
Total Buy Orders by Sadeghi	14		09:23:50.994	Buy-04	100	41.00	41.21	4100		41.00	41.00	0.00
Total Buy Orders = Market Orders	3		09:23:53.818	Buy-05	100	41.00	41.11	4100		41.00	41.00	0.00
Duration from Buy-12 to Buy-14	00:01:44.535		09:23:58.051	Buy-06	100	41.00	41.01	4100		41.00	41.00	0.00
Total Pre-Opening Cxl's by Sadeghi	2		09:24:07.179	Buy-07	100	40.51	40.51	4051		41.00	41.00	0.00
Last Cxl Before Market Open	00:00:08.539		09:24:08.698	Buy-08	100	40.61	40.61	4061		41.00	41.00	0.00
Total Pre-Opening COP Changes-All	27		09:24:10.047	Buy-09	100	40.71	40.71	4071		41.00	41.00	0.00
Total COP Changes by Sadeghi	5		09:24:11.407	Buy-10	100	40.81	40.81	4081		41.00	41.00	0.00
Total COP Changes-All > Sadeghi	2		09:24:12.795	Buy-11	100	40.91	40.91	4091		41.00	41.00	0.00
Aggregate Price Change by Sadeghi	$0.21		09:27:20.711	Buy-12	1000	41.00		41000	Yes	41.00	41.00	0.00
Gross Profit	$84.00		09:27:23.965	Buy-13	1000	41.21		41210	Yes	41.00	41.21	0.21
Other Orders from Sadeghi	none		09:27:28.668	Cxl Buy-13	0					41.21	41.00	-0.21
Total Capital Initially Deployed	143564		09:29:05.246	Buy-14	400	41.00		16400	Yes	41.00	41.00	0.00
Total Capital Utilized	24816		09:29:51.461	Cxl Buy-12	0					41.20	41.18	-0.02
			09:30:00.106	Buy Trade-01	100	41.36		4136				
			09:30:00.106	Buy Trade-02	100	41.36		4136				
			09:30:00.106	Buy Trade-14	400	41.36		16544				
			09:30:30.032	Sell-01	500	41.50	41.50	20750				
			09:30:30.032	Sell Trade-01	500	41.50		20750				
			09:30:30.038	Sell-02	100	41.46	41.46	4146				
			09:30:30.038	Sell Trade-02	100	41.50		4150				
			09:30:30.057	Sell-03	100	41.50	41.50	4150				
			09:30:30.057	Cxl Sell-03	100	41.50	41.50					
			09:35:26.968	Cxl Buy-03	0	41.31	41.31					
			09:35:26.968	Cxl Buy-04	0	41.21	41.21					
			09:35:26.968	Cxl Buy-05	0	41.11	41.11					
			09:35:26.968	Cxl Buy-06	0	41.01	41.01					
			09:35:26.969	Cxl Buy-11	0	40.91	40.91					
			09:35:26.969	Cxl Buy-10	0	40.81	40.81					
			09:35:26.969	Cxl Buy-09	0	40.71	40.71					
			09:35:26.969	Cxl Buy-08	0	40.61	40.61					
			09:35:26.969	Cxl Buy-07	0	40.51	40.51					

Analysis			Order Details									
Date: December 28, 2012 Issuer: MacDonald, Dettwiler and Associates Symbol: MDA Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		07:40:27.628	Buy-01	100	54.02		5402	Yes	53.50	54.02	0.52
Last Closing Price (LM)	$55.31		07:40:29.476	Buy-02	200	54.02		10804	Yes	54.02	54.02	0.00
Monetized Imbalance	($1.81)		07:40:31.099	Buy-03	200	54.02		10804	Yes	54.02	54.02	0.00
Total Buy Orders by Sadeghi	7		07:40:36.489	Buy-04	100	54.89		5489	Yes	54.02	54.89	0.87
Total Buy Orders = Market Orders	7		07:40:37.939	Buy-05	100	55.31		5531	Yes	54.89	55.31	0.42
Duration from Buy-01 to Buy-05	00:00:10.311		09:13:55.589	Cxl Buy-05	0					55.31	54.89	-0.42
Total Pre-Opening Cxl's by Sadeghi	5		09:18:56.920	Cxl Buy-04	0					54.89	54.02	-0.87
Last Cxl Before Market Open	00:01:15.504		09:27:25.700	Sell-01	100	55.91	55.91	5591		54.83	54.83	0.00
Total Pre-Opening COP Changes-All	14		09:27:28.853	Sell-02	100	55.81	55.81	5581		54.83	54.83	0.00
Total COP Changes by Sadeghi	8		09:27:31.789	Sell-03	100	56.21	56.21	5621		54.83	54.83	0.00
Total COP Changes-All > Sadeghi	0		09:27:37.412	Cxl Buy-03	0					54.83	54.02	-0.81
Aggregate Price Change by Sadeghi	$1.81		09:28:31.494	Cxl Buy-01	0					54.38	54.38	0.00
Gross Profit	$58.50		09:28:35.522	Buy-06	100	54.38		5438	Yes	54.38	54.38	0.00
Other Orders from Sadeghi	none		09:28:40.494	Buy-07	200	54.83		10966	Yes	54.38	54.83	0.45
Total Capital Initially Deployed	38030		09:28:44.496	Cxl Buy-07	0					54.83	54.38	-0.45
Total Capital Utilized	16440		09:30:00.075	Buy Trade-02	200	54.8		10960				
			09:30:00.075	Buy Trade-06	100	54.8		5480				
			09:32:01.729	Sell-04	100	55.41	55.41	5541				
			09:32:04.606	Sell-05	100	55.31	55.31	5531				
			09:32:07.362	Sell-06	100	55.51	55.51	5551				
			09:32:10.994	Cxl Sell-02	0	55.81	55.81					
			09:32:13.407	Cxl Sell-01	0	55.91	55.91					
			09:32:15.585	Cxl Sell-03	0	56.21	56.21					
			09:37:24.927	Sell-07	100	54.93	54.93	5493				
			09:37:24.927	Sell Trade-07	100	55.125		5512.5				
			09:37:24.931	Sell-08	200	54.93	54.93	10986				
			09:37:24.931	Sell Trade-08	100	54.93		5493				
			09:37:24.931	Sell Trade-08	100	54.93		5493				
			09:37:32.603	Cxl Sell-05	0	55.31	55.31					
			09:37:32.603	Cxl Sell-04	0	55.41	55.41					
			09:37:32.603	Cxl Sell-06	0	55.51	55.51					

Analysis			Order Details									
Date: December 31, 2012 Issuer: Telus Corporation Symbol: T Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		07:29:21.396	Buy-01	500	65		32500	Yes	65.00	65.00	0.00
Last Closing Price (LM)	$65.44		07:29:24.424	Buy-02	1000	65.02		65020	Yes	65.00	65.02	0.02
Monetized Imbalance	($0.44)		07:29:28.136	Buy-03	1000	65.2		65200	Yes	65.02	65.20	0.18
Total Buy Orders by Sadeghi	3		09:21:20.055	Cxl Buy-03	0					65.00	64.97	-0.03
Total Buy Orders = Market Orders	3		09:25:37.818	Cxl Buy-01	0					65.00	65.00	0.00
Duration from Buy-01 to Buy-03	00:00:06.740		09:26:03.522	Sell-01	1000	65.2	65.2	65200		65.00	65.00	0.00
Total Pre-Opening Cxl's by Sadeghi	2		09:30:00.074	Buy Trade-02	1000	65.05		65050				
Last Cxl Before Market Open	00:04:22.182		09:30:15.495	CFO(1) Sell-01	1000	65.18	65.18	65180				
Total Pre-Opening COP Changes-All	46		09:31:12.349	CFO(2) Sell-01	1000	65.06	65.06	65060				
Total COP Changes by Sadeghi	3		09:35:21.290	CFO(3) Sell-01	1000	64.9	64.9	64900				
Total COP Changes-All > Sadeghi	0		09:35:45.031	CFO(4) Sell-01	1000	65	65	65000				
Aggregate Price Change by Sadeghi	$0.20		09:38:48.172	CFO(5) Sell-01	1000	65.04	65.04	65040				
Gross Profit	-$250.00		09:40:14.625	CFO(6) Sell-01	1000	64.94	64.94	64940				
Other Orders from Sadeghi	none		09:40:54.865	CFO(7) Sell-01	1000	64.9	64.9	64900				
Total Capital Initially Deployed	162720		09:41:33.588	CFO(8) Sell-01	1000	64.89	64.89	64890				
Total Capital Utilized	65050		09:44:57.406	CFO(9) Sell-01	1000	64.84	64.84	64840				
			09:45:12.448	CFO(10) Sell-01	1000	64.87	64.87	64870				
			09:45:37.316	CFO(11) Sell-01	1000	64.8		64800				
			09:45:37.316	CFO(11) Sell Trade-01	100	64.8		6480				
			09:45:37.316	CFO(11) Sell Trade-01	100	64.8		6480				
			09:45:37.316	CFO(11) Sell Trade-01	200	64.8		12960				
			09:45:37.316	CFO(11) Sell Trade-01	100	64.8		6480				
			09:45:37.316	CFO(11) Sell Trade-01	200	64.8		12960				
			09:45:37.316	CFO(11) Sell Trade-01	100	64.8		6480				
			09:45:37.316	CFO(11) Sell Trade-01	200	64.8		12960				

Analysis			Order Details									
Date: January 2, 2013 **Issuer: Badger Daylighting Ltd.** **Symbol: BAD** **Listing Market (LM): TSX**			**Time**	**Action**	**Volume**	**Price**	**Private Price**	**Gross Amount**	**Market Order**	**COP before entry of order**	**COP after entry of order**	**Absolute Change**
Opening of Trading	09:30:00.000		07:13:01.302	Buy-01	500	29.91		14955	Yes	29.91	29.91	0.00
Last Closing Price (LM)	$30.86		07:13:04.574	Buy-02	500	30.00		15000	Yes	29.91	30.00	0.09
Monetized Imbalance	($0.95)		07:13:06.271	Buy-03	1000	30.52		30520	Yes	30.00	30.52	0.52
Total Buy Orders by Sadeghi	4		07:13:12.005	Buy-04	1000	31.20		31200	Yes	30.52	31.20	0.68
Total Buy Orders = Market Orders	4		09:14:30.053	Cxl Buy-04	0					30.50	29.92	-0.58
Duration from Buy-01 to Buy-04	00:00:10.703		09:21:13.403	Cxl Buy-03	0					30.50	29.92	-0.58
Total Pre-Opening Cxl's by Sadeghi	2		09:30:00.165	Buy Trade-01	100	30.62		3062				
Last Cxl Before Market Open	00:08:46.597		09:30:00.165	Buy Trade-01	400	30.62		12248				
Total Pre-Opening COP Changes-All	26		09:30:00.165	Buy Trade-02	500	30.62		15310				
Total COP Changes by Sadeghi	5		09:32:11.874	Sell-01	1000	30.98	30.98	30980				
Total COP Changes-All > Sadeghi	0		09:49:38.270	CFO(1) Sell-01	1000	30.78	30.78	30780				
Aggregate Price Change by Sadeghi	$1.29		10:23:16.534	CFO(2) Sell-01	1000	30.69	30.69	30690				
Gross Profit	$31.00		10:31:45.431	Sell-02	1000	30.54	30.54	30540				
Other Orders from Sadeghi	none		10:31:45.431	Sell Trade-02	100	30.66		3066				
Total Capital Initially Deployed	91675		10:31:45.431	Sell Trade-02	700	30.65		21455				
Total Capital Utilized	30620		10:31:45.431	Sell Trade-02	100	30.65		3065				
			10:31:45.431	Sell Trade-02	100	30.65		3065				
			10:31:50.547	Cxl CFO(2) Sell-01	0	30.69	30.69					

Analysis			Order Details									
Date: January 3, 2013 Issuer: Veresen Inc. Symbol: VSN Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		09:11:10.608	Buy-01	5000	12.00		60000	Yes	11.92	12.00	0.08
Last Closing Price (LM)	$11.97		09:11:34.874	Buy-02	100	11.51	11.51	1151		12.00	12.00	0.00
Monetized Imbalance	($0.05)		09:11:36.216	Buy-03	100	11.61	11.61	1161		12.00	12.00	0.00
Total Buy Orders by Sadeghi	37		09:11:37.552	Buy-04	100	11.71	11.71	1171		12.00	12.00	0.00
Total Buy Orders = Market Orders	4		09:11:39.624	Buy-05	100	11.72	11.72	1172		12.00	12.00	0.00
Duration from Buy-01 to Buy-32	00:01:30.874		09:11:42.277	Buy-06	100	11.73	11.73	1173		12.00	12.00	0.00
Total Pre-Opening Cxl's by Sadeghi	3		09:11:43.673	Buy-07	100	11.74	11.74	1174		12.00	12.00	0.00
Last Cxl Before Market Open	00:12:19.949		09:11:45.025	Buy-08	100	11.75	11.75	1175		12.00	12.00	0.00
Total Pre-Opening COP Changes-All	13		09:11:46.356	Buy-09	100	11.76	11.76	1176		12.00	12.00	0.00
Total COP Changes by Sadeghi	3		09:11:47.638	Buy-10	100	11.77	11.77	1177		12.00	12.00	0.00
Total COP Changes-All > Sadeghi	0		09:11:49.354	Buy-11	100	11.78	11.78	1178		12.00	12.00	0.00
Aggregate Price Change by Sadeghi	$0.17		09:11:50.850	Buy-12	100	11.79	11.79	1179		12.00	12.00	0.00
Gross Profit*	$547.50		09:11:52.282	Buy-13	100	11.80	11.80	1180		12.00	12.00	0.00
Other Orders from Sadeghi	yes		09:12:02.482	Buy-14	100	11.81	11.81	1181		12.00	12.00	0.00
Total Capital Initially Deployed	120450		09:12:03.722	Buy-15	100	11.82	11.82	1182		12.00	12.00	0.00
Total Capital Utilized	61199		09:12:04.946	Buy-16	100	11.83	11.83	1183		12.00	12.00	0.00
*Profit calculated on 5100 shares only			09:12:06.426	Buy-17	100	11.84	11.84	1184		12.00	12.00	0.00
			09:12:07.565	Buy-18	100	11.85	11.85	1185		12.00	12.00	0.00
			09:12:08.841	Buy-19	100	11.86	11.86	1186		12.00	12.00	0.00
			09:12:11.297	Buy-20	100	11.87	11.87	1187		12.00	12.00	0.00
			09:12:12.721	Buy-21	100	11.89	11.89	1189		12.00	12.00	0.00
			09:12:15.451	Buy-22	100	11.90	11.90	1190		12.00	12.00	0.00
			09:12:18.658	Buy-23	100	11.91	11.91	1191		12.00	12.00	0.00
			09:12:20.107	Buy-24	100	11.92	11.92	1192		12.00	12.00	0.00
			09:12:21.385	Buy-25	100	11.93	11.93	1193		12.00	12.00	0.00
			09:12:22.699	Buy-26	100	11.94	11.94	1194		12.00	12.00	0.00
			09:12:24.393	Buy-27	100	11.95	11.95	1195		12.00	12.00	0.00
			09:12:25.881	Buy-28	100	11.96	11.96	1196		12.00	12.00	0.00
			09:12:27.297	Buy-29	100	11.97	11.97	1197		12.00	12.00	0.00
			09:12:32.642	Buy-30	100	11.98	11.98	1198		12.00	12.00	0.00
			09:12:34.350	Buy-31	100	11.99	11.99	1199		12.00	12.00	0.00
			09:12:41.482	Buy-32	5000	12.09		60450	Yes	12.00	12.09	0.09
			09:12:46.114	Cxl Buy-32	0					12.09	12.00	-0.09
			09:17:13.596	Buy-33	1000	11.98	11.98	11980		12.00	12.00	0.00
			09:17:15.436	Buy-34	1000	11.97	11.97	11970		12.00	12.00	0.00
			09:17:18.308	Buy-35	1000	11.96	11.96	11960		12.00	12.00	0.00

Tab 21

Analysis			Order Details									
Date: January 3, 2013 Issuer: Veresen Inc. Symbol: VSN Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			09:17:32.362	Cxl Buy-33	0	11.98	11.98			12.00	12.00	0.00
			09:17:34.620	Cxl Buy-34	0	11.97	11.97			12.00	12.00	0.00
			09:17:40.051	Cxl Buy-35	0	11.96	11.96			12.00	12.00	0.00
			09:19:43.069	CFO(1) Buy-01	2500	12.00		30000	Yes	12.00	12.00	0.00
			09:19:53.885	CFO(2) Buy-02	5000	12.00		60000	Yes	12.00	12.00	0.00
			09:26:25.201	Sell-01	2500	12.18	12.18	30450		12.00	12.00	0.00
			09:26:32.474	Sell-02	100	12.11	12.11	1211		12.00	12.00	0.00
			09:26:33.890	Sell-03	100	12.12	12.12	1212		12.00	12.00	0.00
			09:26:35.098	Sell-04	100	12.14	12.14	1214		12.00	12.00	0.00
			09:26:36.406	Sell-05	100	12.13	12.13	1213		12.00	12.00	0.00
			09:26:38.337	Sell-06	100	12.15	12.15	1215		12.00	12.00	0.00
			09:26:40.155	Sell-07	100	12.16	12.16	1216		12.00	12.00	0.00
			09:26:41.785	Sell-08	100	12.17	12.17	1217		12.00	12.00	0.00
			09:30:00.103	CFO(2) Buy Trade-02	500	12.00		6000				
			09:30:00.103	CFO(2) Buy Trade-02	900	12.00		10800				
			09:30:00.103	CFO(2) Buy Trade-02	500	12.00		6000				
			09:30:00.103	CFO(2) Buy Trade-02	2600	12.00		31200				
			09:30:00.103	CFO(2) Buy Trade-02	500	12.00		6000				
			09:30:05.513	Buy Trade-31	100	11.99		1199				
			09:30:51.300	Buy-36	900	12.01	12.01	10809				
			09:30:51.300	Buy Trade-36	100	12.00		1200				
			09:30:51.300	Buy Trade-36	100	12.00		1200				
			09:30:51.300	Buy Trade-36	300	12.01		3603				
			09:30:51.300	Buy Trade-36	100	12.01		1201				
			09:30:51.300	Buy Trade-36	100	12.01		1201				
			09:30:51.300	Cxl Buy-36	0	12.01	12.01					
			09:30:51.307	Buy-37	200	12.01	12.01	2402				
			09:30:51.344	Buy Trade-37	200	12.01		2402				
			09:31:02.419	Sell-09	100	12.08	12.08	1208				
			09:31:03.996	Sell-10	100	12.09	12.09	1209				
			09:31:05.302	Sell-11	100	12.10	12.10	1210				
			09:33:36.442	Sell-12	100	12.02	12.02	1202				
			09:33:37.734	Sell-13	100	12.03	12.03	1203				
			09:33:39.302	Sell-14	100	12.04	12.04	1204				
			09:33:40.631	Sell-15	100	12.05	12.05	1205				
			09:33:42.037	Sell-16	100	12.06	12.06	1206				

Analysis			Order Details									
Date: January 3, 2013 Issuer: Veresen Inc. Symbol: VSN Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			09:33:43.531	Sell-17	100	12.07	12.07	1207				
			09:34:28.693	Cxl Buy-30	0	11.98	11.98	0				
			09:34:30.967	Cxl Buy-29	0	11.97	11.97	0				
			09:34:36.333	Cxl Buy-28	0	11.96	11.96	0				
			09:35:02.187	Buy Trade-27	100	11.95						
			09:35:08.623	Buy Trade-26	100	11.94						
			09:35:08.623	Buy Trade-25	100	11.93						
			09:35:16.531	Sell-18	100	12.00	12.00	1200				
			09:38:26.336	Sell Trade-18	100	12.00		1200				
			09:41:38.825	Cxl Sell-12	0	12.02	12.02					
			09:42:40.668	Cxl Sell-13	0	12.03	12.03					
			09:42:45.335	Buy-38	100	11.98	11.98	1198				
			09:42:46.708	Buy-39	100	11.99	11.99	1199				
			09:42:48.557	Buy-40	100	12.00	12.00	1200				
			09:42:49.994	Buy-41	100	12.01	12.01	1201				
			09:42:55.890	Buy-42	100	11.99	11.99	1199				
			09:42:58.893	Buy-43	100	12.00	12.00	1200				
			09:43:17.033	Cxl Buy-43	0	12.00	12.00					
			09:43:19.860	Cxl Buy-40	0	12.00	12.00					
			09:43:39.003	Cxl Buy-41	0	12.01	12.01					
			09:45:24.044	Sell Trade-14	100	12.04		1204				
			09:45:26.917	Sell Trade-15	100	12.05		1205				
			09:45:56.462	Buy-44	2000	12.00	12.00	24000				
			09:46:21.273	Sell Trade-16	100	12.06		1206				
			09:46:35.539	Sell Trade-17	100	12.07		1207				
			09:49:05.089	Sell Trade-09	100	12.08		1208				
			09:49:05.098	Sell Trade-10	100	12.09		1209				
			09:50:13.020	Sell Trade-11	100	12.10		1210				
			09:50:48.778	Sell Trade-02	100	12.11		1211				
			09:50:58.998	Sell Trade-03	100	12.12		1212				
			09:51:08.859	Sell Trade-05	100	12.13		1213				
			09:51:43.180	Sell Trade-04	100	12.14		1214				
			09:52:07.664	Buy-45	100	12.01	12.01	1201				
			09:52:08.986	Buy-46	100	12.02	12.02	1202				
			09:52:10.264	Buy-47	100	12.03	12.03	1203				
			09:52:11.660	Buy-48	100	12.04	12.04	1204				

Analysis			Order Details									
Date: January 3, 2013 Issuer: Veresen Inc. Symbol: VSN Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			09:52:12.920	Buy-49	100	12.05	12.05	1205				
			09:52:15.503	Buy-50	100	12.06	12.06	1206				
			09:52:17.563	Buy-51	100	12.07	12.07	1207				
			09:52:18.975	Buy-52	100	12.08	12.08	1208				
			09:52:20.648	Buy-53	100	12.09	12.09	1209				
			09:59:32.516	Buy Trade-53	100	12.09		1209				
			09:59:32.516	Buy Trade-52	100	12.08		1208				
			09:59:43.107	Sell-19	100	12.13	12.13	1213				
			09:59:44.637	Sell-20	100	12.14	12.14	1214				
			10:04:25.444	Sell-21	700	12.10	12.10	8470				
			10:04:25.444	Sell Trade-21	700	12.115		8480.5				
			10:04:29.341	Buy-54	2000	12.12	12.12	24240				
			10:04:29.341	Buy Trade-54	100	12.12		1212				
			10:04:29.341	Buy Trade-54	1000	12.12		12120				
			10:04:29.341	Buy Trade-54	300	12.12		3636				
			10:04:29.341	Buy Trade-54	200	12.12		2424				
			10:04:29.341	Buy Trade-54	100	12.12		1212				
			10:04:29.341	Buy Trade-54	100	12.12		1212				
			10:04:29.341	Buy Trade-54	100	12.12		1212				
			10:04:29.341	Buy Trade-54	100	12.12		1212				
			10:04:29.350	Buy-55	200	12.12	12.12	2424				
			10:04:29.366	Buy-56	300	12.12	12.12	3636				
			10:04:29.366	Buy Trade-56	100	12.12		1212				
			10:04:29.366	Cxl Buy-56	200	12.12	12.12					
			10:04:29.367	Buy-57	3100	12.12	12.12	37572				
			10:04:29.367	Cxl Buy-57	0	12.12	12.12					
			10:04:29.369	Buy-58	600	12.12	12.12	7272				
			10:04:29.369	Buy Trade-58	100	12.12		1212				
			10:04:29.369	Buy Trade-58	500	12.12		6060				
			10:04:29.370	Buy-59	200	12.12	12.12	2424				
			10:04:29.370	Buy Trade-59	100	12.12		1212				
			10:04:29.370	Buy Trade-59	100	12.12		1212				
			10:04:29.983	Buy Trade-55	200	12.12		2424				
			10:06:17.662	Sell-22	5500	12.10	12.10	66550				
			10:06:17.662	Sell Trade-22	100	12.10		1210				
			10:06:17.687	Sell-23	7700	12.10	12.10	93170				

Analysis			Order Details									
Date: January 3, 2013 Issuer: Veresen Inc. Symbol: VSN Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			10:06:17.687	Sell Trade-23	2200	12.105		26631				
			10:06:17.691	Cxl Sell-23	0	12.10	12.10					
			10:07:20.564	Sell Trade-22	200	12.10		2420				
			10:07:44.645	Cxl Sell-22	0	12.10	12.10					
			10:08:51.640	Buy-60	1500	12.11	12.11	18165				
			10:08:51.640	Buy Trade-60	1100	12.11		13321				
			10:08:51.640	Buy Trade-60	100	12.11		1211				
			10:08:51.640	Buy Trade-60	100	12.11		1211				
			10:08:51.666	Buy -61	1500	12.11	12.11	18165				
			10:08:51.666	Cxl Buy-61	0	12.11	12.11					
			10:08:52.254	Buy Trade-60	200	12.11		2422				
			10:08:53.265	Sell Trade-19	100	12.13		1213				
			10:09:48.052	Sell-24	500	12.15	12.15	6075				
			10:09:49.483	Sell-25	500	12.16	12.16	6080				
			10:09:52.246	Sell-26	500	12.17	12.17	6085				
			10:09:58.334	Sell Trade-20	100	12.14		1214				
			10:10:27.300	Sell Trade-06	100	12.16		1216				
			10:10:27.300	Sell Trade-07	100	12.16		1216				
			10:10:46.772	Cxl Sell-24	0	12.15	12.15					
			10:10:57.156	Cxl Sell-01	0	12.18	12.18					
			10:10:57.166	Sell-27	100	12.15	12.15	1215				
			10:10:57.166	Sell Trade-27	100	12.15		1215				
			10:10:57.191	Sell-28	2500	12.15	12.15	30375				
			10:10:57.191	Sell Trade-28	2000	12.16		24320				
			10:10:57.192	Sell-29	200	12.15	12.15	2430				
			10:10:57.192	Sell Trade-29	100	12.15		1215				
			10:10:57.192	Sell Trade-29	100	12.15		1215				
			10:10:57.194	Sell-30	200	12.15	12.15	2430				
			10:10:57.194	Sell Trade-30	100	12.15		1215				
			10:10:57.194	Sell Trade-30	100	12.15		1215				
			10:10:57.196	Cxl Sell-28	0	12.15	12.15					
			10:11:21.019	CFO(1) Sell-08	500	12.18	12.18	6090				
			10:11:59.295	Sell-31	1500	12.14	12.14	18210				
			10:11:59.295	Sell Trade-31	100	12.14		1214				
			10:11:59.295	Sell Trade-31	100	12.14		1214				
			10:11:59.295	Sell Trade-31	100	12.14		1214				

Analysis			Order Details									
Date: January 3, 2013 Issuer: Veresen Inc. Symbol: VSN Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			10:11:59.321	Sell-32	1500	12.14	12.14	18210				
			10:11:59.322	Cxl Sell-32	0	12.14	12.14					
			10:12:05.617	Buy-62	100	12.08	12.08	1208				
			10:12:07.170	Buy-63	100	12.09	12.09	1209				
			10:12:08.470	Buy-64	100	12.10	12.10	1210				
			10:12:09.731	Buy-65	100	12.11	12.11	1211				
			10:12:11.234	Buy-66	100	12.12	12.12	1212				
			10:13:59.714	Cxl Sell-31	0	12.14	12.14					
			10:14:07.419	Sell-33	500	12.14	12.14	6070				
			10:14:08.814	Sell-34	500	12.15	12.15	6075				
			10:14:37.581	Sell Trade-33	500	12.14		6070				
			10:14:37.603	Sell Trade-34	300	12.15		3645				
			10:15:07.764	Buy-67	100	11.93	11.93	1193				
			10:15:09.149	Buy-68	100	11.94	11.94	1194				
			10:15:10.392	Buy-69	100	11.95	11.95	1195				
			10:15:11.979	Buy-70	100	11.96	11.96	1196				
			10:15:13.411	Buy-71	100	11.97	11.97	1197				
			10:21:33.722	Sell Trade-34	200	12.15		2430				
			10:23:43.168	Buy-72	100	12.13	12.13	1213				
			10:25:30.272	Sell-35	700	12.14	12.14	8498				
			10:25:30.272	Sell Trade-35	400	12.14		4856				
			10:25:30.272	Sell Trade-35	200	12.14		2428				
			10:25:30.272	Sell Trade-35	100	12.14		1214				
			10:25:30.296	Sell-36	2400	12.14	12.14	29136				
			10:25:30.296	Sell Trade-36	900	12.15		10935				
			10:25:30.298	Sell-37	400	12.14	12.14	4856				
			10:25:30.298	Sell Trade-37	100	12.14		1214				
			10:25:30.298	Sell Trade-37	100	12.14		1214				
			10:25:30.298	Sell Trade-37	200	12.14		2428				
			10:25:30.300	Sell-38	400	12.14	12.14	4856				
			10:25:30.300	Sell Trade-38	200	12.14		2428				
			10:25:30.300	Sell Trade-38	100	12.14		1214				
			10:25:30.300	Sell Trade-38	100	12.14		1214				
			10:25:30.301	Cxl Sell-36	0	12.14	12.14					
			10:25:35.032	Cxl Sell-25	0	12.16	12.16					
			10:25:36.872	Cxl Sell-26	0	12.17	12.17					

Analysis			Order Details									
Date: January 3, 2013 Issuer: Veresen Inc. Symbol: VSN Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			10:25:38.608	Cxl Sell-08	0	12.18	12.18					
			10:25:42.008	Sell-39	100	12.13	12.13	1213				
			10:25:42.008	Sell Trade-39	100	12.14		1214				
			10:25:42.034	Sell-40	100			0				
			10:25:42.034	Cxl Sell-40	0							
			10:27:22.390	Buy Trade-72	100	12.13		1213				
			10:33:10.753	Buy-73	1900	12.16	12.16	23104				
			10:33:10.753	Buy Trade-73	1700	12.16		20672				
			10:33:10.753	Buy Trade-73	100	12.16		1216				
			10:33:10.753	Buy Trade-73	100	12.16		1216				
			10:33:10.779	Buy-74	2200	12.16	12.16	26752				
			10:33:10.779	Cxl Buy-74	0	12.16	12.16					
			10:33:10.779	Buy-75	100	12.16	12.16	1216				
			10:33:10.779	Buy Trade-75	100	12.16		1216				
			10:33:10.781	Buy-76	200	12.16	12.16	2432				
			10:33:10.781	Buy Trade-76	100	12.16		1216				
			10:33:10.781	Buy Trade-76	100	12.16		1216				
			10:33:24.477	Sell-41	2300	12.19	12.19	28037				
			10:34:17.268	Sell Trade-41	200	12.19		2438				
			10:34:32.231	Sell Trade-41	300	12.19		3657				
			10:34:49.935	Cxl Sell-41	0	12.19	12.19					
			10:34:49.944	Sell-42	1800	12.18	12.18	21924				
			10:34:49.944	Sell Trade-42	100	12.18		1218				
			10:34:49.944	Sell Trade-42	100	12.18		1218				
			10:34:49.944	Sell Trade-42	100	12.18		1218				
			10:34:49.971	Sell-43	1800	12.18	12.18	21924				
			10:34:49.971	Cxl Sell-43	0	12.18	12.18					
			10:44:11.826	Buy-77	800	12.15	12.15	9720				
			10:44:11.826	Buy Trade-77	200	12.15		2430				
			10:44:11.826	Buy Trade-77	100	12.15		1215				
			10:44:11.826	Buy Trade-77	500	12.15		6075				
			10:44:11.852	Buy-78	1500			0				
			10:44:11.852	Cxl Buy-78	0							
			10:44:11.853	Buy-79	700	12.15	12.15	8505				
			10:44:11.853	Buy Trade-79	500	12.15		6075				
			10:44:11.853	Cxl Buy-79	200	12.15	12.15					

Analysis			Order Details									
Date: January 3, 2013 Issuer: Veresen Inc. Symbol: VSN Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			10:44:11.861	Buy-80	200	12.17	12.17	2434				
			10:44:11.861	Buy Trade-80	200	12.17		2434				
			10:44:26.442	CFO(1) Sell-42	3000	12.17	12.17	36510				
			10:44:31.098	CFO(1) Sell Trade-42	200	12.17		2434				
			10:44:40.004	Buy-81	5000	12.12	12.12	60600				
			10:44:44.282	Buy-82	5000	12.12	12.12	60600				
			10:45:09.091	Cxl Buy-82	0	12.12	12.12					
			10:46:14.931	CFO(1) Sell Trade-42	100	12.17		1217				
			10:47:34.155	Buy-83	5000	12.11	12.11	60550				
			10:48:38.720	CFO(1) Sell Trade-42	400	12.17		4868				
			10:48:38.723	CFO(1) Sell Trade-42	100	12.17		1217				
			10:49:19.438	Cxl CFO(1) Sell-42	0	12.17	12.17					
			10:49:19.447	Sell-44	500	12.16	12.16	6080				
			10:49:19.447	Sell Trade-44	400	12.16		4864				
			10:49:19.447	Sell Trade-44	100	12.16		1216				
			10:49:19.473	Sell-45	2200	12.16	12.16	26752				
			10:49:19.473	Cxl Sell-45	0	12.16	12.16					
			10:49:19.474	Sell-46	700	12.16	12.16	8512				
			10:49:19.474	Sell Trade-46	500	12.16		6080				
			10:49:19.474	Sell Trade-46	100	12.16		1216				
			10:49:19.474	Sell Trade-46	100	12.16		1216				
			10:49:19.476	Sell-47	1000	12.16	12.16	12160				
			10:49:19.476	Sell Trade-47	800	12.16		9728				
			10:49:19.476	Sell Trade-47	100	12.16		1216				
			10:49:19.476	Sell Trade-47	100	12.16		1216				
			10:49:29.012	Cxl Buy-81	0	12.12	12.12					
			10:49:33.356	Cxl Buy-83	0	12.11	12.11					
			13:14:30.023	Cxl Buy-66	0	12.12	12.12					
			13:14:30.023	Cxl Buy-65	0	12.11	12.11					
			13:14:30.023	Cxl Buy-64	0	12.10	12.10					
			13:14:30.024	Cxl Buy-63	0	12.09	12.09					
			13:14:30.024	Cxl Buy-62	0	12.08	12.08					
			13:14:30.024	Cxl Buy-51	0	12.07	12.07					
			13:14:30.024	Cxl Buy-50	0	12.06	12.06					
			13:14:30.024	Cxl Buy-49	0	12.05	12.05					
			13:14:30.024	Cxl Buy-48	0	12.04	12.04					

Analysis			Order Details									
Date: January 3, 2013 Issuer: Veresen Inc. Symbol: VSN Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			13:14:30.024	Cxl Buy-47	0	12.03	12.03					
			13:14:30.029	Cxl Buy-46	0	12.02	12.02					
			13:14:30.030	Cxl Buy-45	0	12.01	12.01					
			13:14:30.030	Cxl Buy-44	0	12.00	12.00					
			13:14:30.030	Cxl Buy-42	0	11.99	11.99					
			13:14:30.030	Cxl Buy-39	0	11.99	11.99					
			13:14:30.030	Cxl Buy-38	0	11.98	11.98					
			13:14:30.030	Cxl Buy-71	0	11.97	11.97					
			13:14:30.030	Cxl Buy-70	0	11.96	11.96					
			13:14:30.031	Cxl Buy-69	0	11.95	11.95					
			13:14:30.031	Cxl Buy-68	0	11.94	11.94					
			13:14:30.031	Cxl Buy-67	0	11.93	11.93					
			13:14:30.031	Cxl Buy-24	0	11.92	11.92					
			13:14:30.031	Cxl Buy-23	0	11.91	11.91					
			13:14:30.031	Cxl Buy-22	0	11.90	11.90					
			13:14:30.031	Cxl Buy-21	0	11.89	11.89					
			13:14:30.031	Cxl Buy-20	0	11.87	11.87					
			13:14:30.031	Cxl Buy-19	0	11.86	11.86					
			13:14:30.031	Cxl Buy-18	0	11.85	11.85					
			13:14:30.031	Cxl Buy-17	0	11.84	11.84					
			13:14:30.031	Cxl Buy-16	0	11.83	11.83					
			13:14:30.032	Cxl Buy-15	0	11.82	11.82					
			13:14:30.032	Cxl Buy-14	0	11.81	11.81					
			13:14:30.032	Cxl Buy-13	0	11.80	11.80					
			13:14:30.032	Cxl Buy-12	0	11.79	11.79					
			13:14:30.032	Cxl Buy-11	0	11.78	11.78					
			13:14:30.032	Cxl Buy-10	0	11.77	11.77					
			13:14:30.032	Cxl Buy-09	0	11.76	11.76					
			13:14:30.034	Cxl Buy-08	0	11.75	11.75					
			13:14:30.034	Cxl Buy-07	0	11.74	11.74					
			13:14:30.034	Cxl Buy-06	0	11.73	11.73					
			13:14:30.034	Cxl Buy-05	0	11.72	11.72					
			13:14:30.034	Cxl Buy-04	0	11.71	11.71					
			13:14:30.034	Cxl Buy-03	0	11.61	11.61					
			13:14:30.034	Cxl Buy-02	0	11.51	11.51					

Analysis			Order Details									
Date: January 4, 2013 **Issuer: IGM Financial Inc.** **Symbol: IGM** **Listing Market (LM): TSX**			**Time**	**Action**	**Volume**	**Price**	**Private Price**	**Gross Amount**	**Market Order**	**COP before entry of order**	**COP after entry of order**	**Absolute Change**
Opening of Trading	09:30:00.000		08:47:57.499	Buy-01	500	41.00		20500	Yes	40.69	41.00	0.31
Last Closing Price (LM)	$42.14		08:48:00.655	Buy-02	500	41.01		20505	Yes	41.00	41.01	0.01
Monetized Imbalance	($1.45)		08:48:03.354	Buy-03	500	41.01		20505	Yes	41.01	41.01	0.00
Total Buy Orders by Sadeghi	4		08:48:06.858	Buy-04	1000	41.50		41500	Yes	41.01	41.50	0.49
Total Buy Orders = Market Orders	4		09:08:18.380	Cxl Buy-04	0					42.19	41.50	-0.69
Duration from Buy-01 to Buy-04	00:00:09.359		09:20:38.006	Cxl Buy-03	0					41.50	41.43	-0.07
Total Pre-Opening Cxl's by Sadeghi	4		09:20:40.378	Cxl Buy-02	0					41.43	41.25	-0.18
Last Cxl Before Market Open	00:01:16.521		09:28:43.479	Cxl Buy-01	0					41.52	41.45	-0.07
Total Pre-Opening COP Changes-All	28			**DID NOT TRADE**								
Total COP Changes by Sadeghi	7											
Total COP Changes-All > Sadeghi	9											
Aggregate Price Change by Sadeghi	$0.81											
Gross Profit	$0.00											
Other Orders from Sadeghi	none											
Total Capital Initially Deployed	103010											
Total Capital Utilized	0											

Tab 23

Analysis			Order Details									
Date: January 7, 2013 Issuer: Canfor Corp. Symbol: CFP Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		07:04:21.642	Buy-01	1000	16.40		16400	Yes	16.40	16.40	0.00
Last Closing Price (LM)	$17.57		07:04:31.122	Buy-02	1000	16.50		16500	Yes	16.40	16.50	0.10
Monetized Imbalance	($1.17)		07:04:35.593	Buy-03	2000	16.70		33400	Yes	16.50	16.70	0.20
Total Buy Orders by Sadeghi	11		07:46:04.260	Buy-04	100	16.70	16.81	1670		16.70	16.70	0.00
Total Buy Orders = Market Orders	4		07:46:04.261	Buy-05	100	16.70	16.91	1670		16.70	16.70	0.00
Duration from Buy-01 to Buy-11	00:50:13.631		07:46:04.261	Buy-06	100	16.70	17.01	1670		16.70	16.70	0.00
Total Pre-Opening Cxl's by Sadeghi	4		07:46:04.261	Buy-07	100	16.70	17.11	1670		16.70	16.70	0.00
Last Cxl Before Market Open	00:07:55.003		07:46:04.261	Buy-08	100	16.70	17.21	1670		16.70	16.70	0.00
Total Pre-Opening COP Changes-All	22		07:46:04.261	Buy-09	100	16.70	17.31	1670		16.70	16.70	0.00
Total COP Changes by Sadeghi	6		07:46:04.267	Buy-10	100	16.70	17.41	1670		16.70	16.70	0.00
Total COP Changes-All > Sadeghi	10		07:46:04.267	Short Sell-01	100	18.21	18.21	1821		16.70	16.70	0.00
Aggregate Price Change by Sadeghi	$0.61		07:54:35.273	Buy-11	2000	17.01		34020	Yes	16.70	17.01	0.31
Gross Profit	$0.00		09:21:42.931	Cxl Buy-11	0					17.55	17.50	-0.05
Other Orders from Sadeghi	none		09:21:55.965	Cxl Buy-03	0					17.50	17.48	-0.02
Total Capital Initially Deployed	100320		09:22:00.590	Cxl Buy-02	0					17.48	17.43	-0.05
Total Capital Utilized	0		09:22:04.997	Cxl Buy-01	0					17.43	17.43	0.00
			09:38:02.390	Cxl Buy-10	0	17.41	17.41					
			09:38:02.390	Cxl Buy-09	0	17.31	17.31					
			09:38:02.390	Cxl Buy-08	0	17.21	17.21					
			09:38:02.390	Cxl Buy-07	0	17.11	17.11					
			09:38:02.390	Cxl Buy-06	0	17.01	17.01					
			09:38:02.391	Cxl Buy-05	0	16.91	16.91					
			09:38:02.391	Cxl Buy-04	0	16.81	16.81					
			09:38:02.391	Cxl Short Sell-01	0	18.21	18.21					
				DID NOT TRADE								

Tab 24

Analysis			Order Details									
Date: January 8, 2013 Issuer: Freehold Royalties Ltd. Symbol: FRU Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		07:13:59.714	Buy-01	300	22.25		6675	Yes	22.06	22.25	0.19
Last Closing Price (LM)	$22.47		07:14:01.922	Buy-02	300	22.47		6741	Yes	22.25	22.47	0.22
Monetized Imbalance	($0.41)		09:15:24.994	Cxl Buy-02	0					22.47	22.25	-0.22
Total Buy Orders by Sadeghi	10		09:15:27.384	Cxl Buy-01	0					22.25	22.06	-0.19
Total Buy Orders = Market Orders	3		09:15:30.571	Buy-03	100	22.25		2225	Yes	22.06	22.25	0.19
Duration from Buy-01 to Buy-02	00:00:02.208		09:15:36.297	Cxl Buy-03	0					22.25	22.06	-0.19
Total Pre-Opening Cxl's by Sadeghi	3		09:18:11.742	Buy-04	200	21.81	21.81	4362		22.06	22.06	0.00
Last Cxl Before Market Open	00:14:23.703		09:18:11.743	Buy-05	200	21.91	21.91	4382		22.06	22.06	0.00
Total Pre-Opening COP Changes-All	18		09:18:11.743	Buy-06	200	22.01	22.01	4402		22.06	22.06	0.00
Total COP Changes by Sadeghi	10		09:18:11.743	Buy-07	200	22.11	22.11	4422		22.06	22.11	0.05
Total COP Changes-All > Sadeghi	1		09:18:11.743	Buy-08	200	22.21	22.21	4442		22.11	22.21	0.10
Aggregate Price Change by Sadeghi	$0.41		09:18:11.743	Buy-09	200	22.25	22.31	4450		22.21	22.25	0.04
Gross Profit	$46.00		09:18:11.743	Buy-10	200	22.31	22.41	4462		22.25	22.31	0.06
Other Orders from Sadeghi	no		09:18:11.743	Short Sell-01	200	23.01	23.01	4602		22.31	22.31	0.00
Total Capital Initially Deployed	13416		09:30:00.098	Buy Trade-10	100	22.39		2239				
Total Capital Utilized	4478		09:30:00.098	Buy Trade-10	100	22.39		2239				
			09:43:42.455	Sell-01	100	22.62	22.62	2262				
			09:43:42.455	Sell Trade-01	100	22.62		2262				
			09:43:42.474	Sell-02	200			0				
			09:43:42.474	Cxl Sell-02	0							
			09:43:42.477	Sell-03	100	22.62	22.62	2262				
			09:43:42.477	Sell Trade-03	100	22.62		2262				

Analysis			Order Details									
Date: January 9, 2013 Issuer: Canadian National Railway Co. Symbol: CNR Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		09:08:50.267	Buy-01	500	90.25		45125	Yes	90.25	90.25	0.00
Last Closing Price (LM)	$90.84		09:08:53.246	Buy-02	500	90.25		45125	Yes	90.25	90.25	0.00
Monetized Imbalance	($0.59)		09:08:57.164	Buy-03	2000	90.27		180540	Yes	90.25	90.27	0.02
Total Buy Orders by Sadeghi	3		09:27:37.232	Cxl Buy-03	0					90.51	90.32	-0.19
Total Buy Orders = Market Orders	3		09:27:40.461	Cxl Buy-02	0					90.29	90.28	-0.01
Duration from Buy-01 to Buy-03	00:00:06.897		09:29:16.848	Sell-01	500	90.88	90.88	45440		90.42	90.42	0.00
Total Pre-Opening Cxl's by Sadeghi	2		09:30:00.078	Buy Trade-01	500	90.45		45225				
Last Cxl Before Market Open	00:02:19.539		09:30:23.074	Cxl Sell-01	0	90.88	90.88					
Total Pre-Opening COP Changes-All	33		09:30:23.084	Sell-02	500	90.82	90.82	45410				
Total COP Changes by Sadeghi	3		09:30:23.110	Sell-03	500	90.82	90.82	45410				
Total COP Changes-All > Sadeghi	21		09:30:23.110	Cxl Sell-03	0	90.82	90.82					
Aggregate Price Change by Sadeghi	$0.02		09:30:24.488	Sell Trade-02	100	90.82		9082				
Gross Profit	$185.00		09:30:35.681	Sell Trade-02	100	90.82		9082				
Other Orders from Sadeghi	no		09:30:37.622	Sell Trade-02	100	90.82		9082				
Total Capital Initially Deployed	270790		09:30:42.201	Sell Trade-02	100	90.82		9082				
Total Capital Utilized	45225		09:30:45.746	Sell Trade-02	100	90.82		9082				

Analysis			Order Details									
Date: January 10, 2013 Issuer: Capital Power Corp. Symbol: CPX Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		07:04:27.626	Buy-01	500	23.10		11550	Yes	23.02	23.10	0.08
Last Closing Price (LM)	$23.32		07:04:30.538	Buy-02	500	23.23		11615	Yes	23.10	23.23	0.13
Monetized Imbalance	($0.30)		07:04:32.353	Buy-03	500	23.35		11675	Yes	23.23	23.35	0.12
Total Buy Orders by Sadeghi	3		09:09:57.837	Cxl Buy-03	0					23.35	23.32	-0.03
Total Buy Orders = Market Orders	3		09:10:00.457	Cxl Buy-02	0					23.32	23.32	0.00
Duration from Buy-01 to Buy-03	00:00:04.727		09:10:03.922	Cxl Buy-01	0					23.32	23.23	-0.09
Total Pre-Opening Cxl's by Sadeghi	3			**DID NOT TRADE**								
Last Cxl Before Market Open	00:19:56.078											
Total Pre-Opening COP Changes-All	12											
Total COP Changes by Sadeghi	5											
Total COP Changes-All > Sadeghi	0											
Aggregate Price Change by Sadeghi	$0.33											
Gross Profit	$0.00											
Other Orders from Sadeghi	none											
Total Capital Initially Deployed	34840											
Total Capital Utilized	0											

Analysis			Order Details									
Date: January 11, 2013 Issuer: Enbridge Inc. Symbol: ENB Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		08:37:52.681	Sell-01	200	43.71	43.71	8742		43.60	43.60	0.00
Last Closing Price (LM)	$43.62		08:37:54.273	Sell-02	200	43.81	43.81	8762		43.60	43.60	0.00
Monetized Imbalance	($0.61)		08:37:55.673	Sell-03	200	43.91	43.91	8782		43.60	43.60	0.00
Total Buy Orders by Sadeghi	3		08:37:57.139	Sell-04	200	44.10	44.10	8820		43.60	43.60	0.00
Total Buy Orders = Market Orders	3		08:37:59.583	Sell-05	200	44.21	44.21	8842		43.60	43.60	0.00
Duration from Buy-01 to Buy-03	00:00:09.663		08:38:00.994	Sell-06	200	44.31	44.31	8862		43.60	43.60	0.00
Total Pre-Opening Cxl's by Sadeghi	3		08:38:03.080	Sell-07	200	44.41	44.41	8882		43.60	43.60	0.00
Last Cxl Before Market Open	00:00:35.305		08:38:04.504	Sell-08	200	44.51	44.51	8902		43.60	43.60	0.00
Total Pre-Opening COP Changes-All	23		08:38:11.689	Sell-09	200	44.61	44.61	8922		43.60	43.60	0.00
Total COP Changes by Sadeghi	3		08:38:13.250	Sell-10	200	44.71	44.71	8942		43.60	43.60	0.00
Total COP Changes-All > Sadeghi	0		09:15:52.371	Buy-01	2000	43.55		87100	Yes	43.01	43.55	0.54
Aggregate Price Change by Sadeghi	$0.59		09:15:58.258	Buy-02	500	43.55		21775	Yes	43.55	43.55	0.00
Gross Profit*	$35.00		09:16:02.034	Buy-03	500	43.60		21800	Yes	43.55	43.60	0.05
Other Orders from Sadeghi	no		09:20:29.845	CxlBuy-01	0					43.55	43.32	-0.23
Total Capital Initially Deployed	130675		09:27:39.588	Sell-11	1000	43.61	43.61	43610		43.32	43.32	0.00
Total Capital Utilized	0		09:29:20.320	CxlBuy-03	0					43.55	43.55	0.00
*Note: Long 2000 @ $43.62 from prev day			09:29:24.695	CxlBuy-02	0					43.55	43.55	0.00
			09:30:01.012	Sell Trade-11	200	43.61		8722				
			09:30:01.227	Sell Trade-11	100	43.61		4361				
			09:30:01.795	Sell Trade-11	100	43.61		4361				
			09:30:03.808	Sell Trade-11	100	43.61		4361				
			09:30:03.913	Sell Trade-11	200	43.61		8722				
			09:30:09.659	Sell Trade-11	200	43.61		8722				
			09:30:09.683	Sell Trade-11	100	43.61		4361				
			09:33:01.084	Sell Trade-01	200	43.71		8742				
			09:40:47.819	Sell-12	800			0				
			09:40:47.819	Cxl Sell-12	0							
			09:40:47.820	Sell-13	600	43.66	43.66	26196				
			09:40:47.820	Sell Trade-13	200	43.66		8732				
			09:40:47.820	Sell Trade-13	100	43.66		4366				
			09:40:47.820	Cxl Sell-13	300	43.66	43.66					
			09:40:47.823	Sell-14	200	43.66	43.66	8732				
			09:40:47.823	Cxl Sell-14	200	43.66	43.66					
			09:40:47.825	Sell-15	500	43.65	43.65	21825				
			09:40:47.825	Sell Trade-15	100	43.65		4365				
			09:40:47.825	Sell Trade-15	100	43.65		4365				
			09:40:47.825	Sell Trade-15	100	43.65		4365				
			09:40:47.825	Sell Trade-15	200	43.65		8730				

Analysis			Order Details										
Date: January 11, 2013 Issuer: Enbridge Inc. Symbol: ENB Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			09:40:51.854	Cxl Sell-02	0	43.81	43.81					
			09:40:53.359	Cxl Sell-03	0	43.91	43.91					
			09:40:54.629	Cxl Sell-04	0	44.10	44.10					
			09:40:57.549	Cxl Sell-05	0	44.21	44.21					
			09:40:57.550	Cxl Sell-06	0	44.31	44.31					
			09:40:57.550	Cxl Sell-07	0	44.41	44.41					
			09:40:57.550	Cxl Sell-08	0	44.51	44.51					
			09:40:57.550	Cxl Sell-09	0	44.61	44.61					
			09:40:57.550	Cxl Sell-10	0	44.71	44.71					

Analysis			**Order Details**									
Date: January 14, 2013 **Issuer: Methanex Corp.** **Symbol: MX** **Listing Market (LM): TSX**			**Time**	**Action**	**Volume**	**Price**	**Private Price**	**Gross Amount**	**Market Order**	**COP before entry of order**	**COP after entry of order**	**Absolute Change**
Opening of Trading	09:30:00.000		08:09:18.664	Short Sell-01	100	33.28		3328	Yes	33.28	33.28	0.00
Last Closing Price (LM)	$32.41		08:09:20.365	Short Sell-02	100	32.97		3297	Yes	33.28	32.97	-0.31
Monetized Imbalance	$0.87		08:09:24.372	Short Sell-03	100	32.88		3288	Yes	32.97	32.88	-0.09
Total Short Sell Orders by Sadeghi	8		08:09:28.324	Short Sell-04	100	32.41		3241	Yes	32.88	32.41	-0.47
Total Short Sell Orders = Market Orders	4		09:23:14.257	Cxl Short Sell-04	0					32.24	32.24	0.00
Duration from Short Sell-01 to Short Sell-04	00:00:09.660		09:23:17.313	Cxl Short Sell-03	0					32.24	32.24	0.00
Total Pre-Opening Cxl's by Sadeghi	2		09:23:24.656	Short Sell-05	100	32.81	32.81	3281		32.24	32.24	0.00
Last Cxl Before Market Open	00:06:42.687		09:23:26.113	Short Sell-06	100	32.71	32.71	3271		32.24	32.24	0.00
Total Pre-Opening COP Changes-All	272		09:23:27.434	Short Sell-07	100	32.91	32.91	3291		32.24	32.24	0.00
Total COP Changes by Sadeghi	3		09:23:28.631	Short Sell-08	100	33.01	33.01	3301		32.24	32.24	0.00
Total COP Changes-All < Sadeghi	266		09:30:00.039	Short Sell Trade-01	100	32.14		3214				
Aggregate Price Change by Sadeghi	-$0.87		09:30:00.039	Short Sell Trade-02	100	32.14		3214				
Gross Profit	$40.00		10:21:39.614	Buy-01	100	31.94	31.94	3194				
Other Orders from Sadeghi	no		10:21:39.614	Buy Trade-01	100	31.94		3194				
Total Capital Initially Deployed	13154		10:21:39.640	Buy-02	200			0				
Total Capital Utilized	6428		10:21:39.640	Cxl Buy-02	0							
			10:21:39.641	Buy-03	100	31.94	31.94	3194				
			10:21:39.641	Buy Trade-03	100	31.94		3194				
			11:36:39.027	Cxl Short Sell-06	0	32.71	32.71					
			11:36:39.028	Cxl Short Sell-05	0	32.81	32.81					
			11:36:39.028	Cxl Short Sell-07	0	32.91	32.91					
			11:36:39.028	Cxl Short Sell-08	0	33.01	33.01					

Analysis			Order Details									
Date: January 15, 2013 Issuer: Peyto Exploration & Development Symbol: PEY Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		08:02:53.607	Short Sell-01	500	22.20		11100	Yes	22.20	22.20	0.00
Last Closing Price (LM)	$22.24		08:03:00.240	Short Sell-02	500	22.20		11100	Yes	22.20	22.20	0.00
Monetized Imbalance	($0.04)		08:03:05.086	Short Sell-03	500	22.00		11000	Yes	22.20	22.00	-0.20
Total Short Sell Orders by Sadeghi	7		08:03:20.160	Short Sell-04	100	22.21	22.21	2221		22.00	22.00	0.00
Total Short Sell Orders = Market Orders	3		08:03:21.407	Short Sell-05	100	22.31	22.31	2231		22.00	22.00	0.00
Duration from Short Sell-01 to Short Sell-03	00:00:11.479		08:03:22.623	Short Sell-06	100	22.41	22.41	2241		22.00	22.00	0.00
Total Pre-Opening Cxl's by Sadeghi	1		08:03:23.765	Short Sell-07	100	22.51	22.51	2251		22.00	22.00	0.00
Last Cxl Before Market Open	00:05:02.346		09:24:46.668	Cxl Short Sell-03	0					22.00	22.00	0.00
Total Pre-Opening COP Changes-All	10		09:24:57.654	Buy-01	100	21.91	21.91	2191		22.00	22.00	0.00
Total COP Changes by Sadeghi	1		09:25:00.682	Buy-02	100	21.81	21.81	2181		22.00	22.00	0.00
Total COP Changes-All < Sadeghi	0		09:25:03.761	Buy-03	100	21.71	21.71	2171		22.00	22.00	0.00
Aggregate Price Change by Sadeghi	-$0.20		09:25:05.065	Buy-04	100	21.61	21.61	2161		22.10	22.10	0.00
Gross Profit*	$122.00		09:25:06.497	Buy-05	100	21.51	21.51	2151		22.10	22.10	0.00
Other Orders from Sadeghi	yes		09:25:07.817	Buy-06	100	21.41	21.41	2141		22.10	22.10	0.00
Total Capital Initially Deployed	42144		09:30:00.075	Short Sell Trade-01	500	22.12		11060				
Total Capital Utilized	22120		09:30:00.075	Short Sell Trade-02	500	22.12		11060				
*Profit calculated on 1000 shares only			09:38:44.219	Buy Trade-01	100	21.91		2191				
			09:48:52.892	Buy-07	900	22.01	22.01	19809				
			09:48:52.892	Buy Trade-07	100	21.98		2198				
			09:48:52.892	Buy Trade-07	400	22.01		8804				
			09:48:52.892	Cxl Buy-07	0	22.01	22.01					
			09:48:52.920	Buy-08	900			0				
			09:48:52.920	Cxl Buy-08	0							
			09:48:52.927	Buy-09	400	22.02	22.02	8808				
			09:48:52.927	Buy Trade-09	100	22.01		2201				
			09:48:52.927	Buy Trade-09	200	22.01		4402				
			09:48:52.927	Cxl Buy-09	100	22.02	22.02					
			09:48:52.933	Buy-10	100	22.00	22.00	2200				
			09:48:52.933	Cxl Buy-10	100	22.00	22.00					
			09:48:52.934	Buy-11	100	22.02	22.02	2202				
			09:48:52.934	Buy Trade-11	100	22.02		2202				
			10:01:23.316	Buy Trade-02	100	21.81		2181				
			10:01:28.542	Cxl Buy-03	0	21.71	21.71					
			10:01:28.542	Cxl Buy-04	0	21.61	21.61					
			10:01:28.542	Cxl Buy-05	0	21.51	21.51					
			10:01:28.542	Cxl Buy-06	0	21.41	21.41					

Analysis			Order Details									
Date: January 15, 2013 Issuer: Peyto Exploration & Development Symbol: PEY Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			10:01:28.542	Cxl Short Sell-04	0	22.21	22.21					
			10:01:28.542	Cxl Short Sell-05	0	22.31	22.31					
			10:01:28.543	Cxl Short Sell-06	0	22.41	22.41					
			10:01:28.543	Cxl Short Sell-07	0	22.51	22.51					
			10:01:31.719	Sell-01	100			0				
			10:01:31.720	Cxl Sell-01	0							
			10:01:31.720	Sell-02	100	21.82	21.82	2182				
			10:01:31.720	Sell Trade-02	100	21.82		2182				

Analysis			Order Details									
Date: January 16, 2013 Issuer: Labrador Iron Ore Royalty Corp. Symbol: LIF Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		08:56:49.500	Short Sell-01	1500	34.00		51000	Yes	34.19	34.00	-0.19
Last Closing Price (LM)	$34.37		08:58:14.916	Short Sell-02	100	35.21	35.21	3521		34.00	34.00	0.00
Monetized Imbalance	($0.18)		08:58:16.316	Short Sell-03	100	35.11	35.11	3511		34.00	34.00	0.00
Total Short Sell Orders by Sadeghi	17		08:58:17.564	Short Sell-04	100	35.01	35.01	3501		34.00	34.00	0.00
Total Short Sell Orders = Market Orders	4		08:58:19.767	Short Sell-05	100	34.91	34.91	3491		34.00	34.00	0.00
Duration from Short Sell-01 to Short Sell-13	00:10:56.054		08:58:21.171	Short Sell-06	100	34.81	34.81	3481		34.00	34.00	0.00
Total Pre-Opening Cxl's by Sadeghi	4		08:58:22.923	Short Sell-07	100	34.71	34.71	3471		34.00	34.00	0.00
Last Cxl Before Market Open	00:07:34.984		08:58:25.427	Short Sell-08	100	34.61	34.61	3461		34.00	34.00	0.00
Total Pre-Opening COP Changes-All	13		08:58:26.701	Short Sell-09	100	34.51	34.51	3451		34.00	34.00	0.00
Total COP Changes by Sadeghi	7		08:58:27.932	Short Sell-10	100	34.41	34.41	3441		34.00	34.00	0.00
Total COP Changes-All < Sadeghi	0		08:58:29.212	Short Sell-11	100	34.31	34.31	3431		34.00	34.00	0.00
Aggregate Price Change by Sadeghi	-$0.69		08:58:30.764	Short Sell-12	100	34.21	34.21	3421		34.00	34.00	0.00
Gross Profit*	$500.00		09:07:45.554	Short Sell-13	2000	33.50		67000	Yes	34.00	33.50	-0.50
Other Orders from Sadeghi	yes		09:07:49.248	Cxl Short Sell-13	0					33.50	34.00	0.50
Total Capital Initially Deployed	118000		09:07:57.647	Cxl Short Sell-01	0					34.00	34.19	0.19
Total Capital Utilized	50820		09:08:06.729	Short Sell-14	2200	33.60		73920	Yes	34.19	33.60	-0.59
*Profit calculated on 1500 shares only			09:08:13.888	Cxl Short Sell-14	0					33.60	34.19	0.59
			09:08:19.920	Short Sell-15	1800	34.00		61200	Yes	34.19	34.00	-0.19
			09:22:25.016	Cxl Short Sell-15	0					33.60	33.60	0.00
			09:23:04.420	Short Sell-16	2000	33.99	33.99	67980		33.60	33.60	0.00
			09:29:53.188	Short Sell-17	1500	33.87	33.87	50805		33.87	33.87	0.00
			09:30:00.050	Short Sell Trade-17	500	33.88		16940				
			09:30:00.050	Short Sell Trade-17	100	33.88		3388				
			09:30:00.050	Short Sell Trade-17	200	33.88		6776				
			09:30:00.050	Short Sell Trade-17	400	33.88		13552				
			09:30:00.050	Short Sell Trade-17	300	33.88		10164				
			09:30:22.625	Buy-01	1500	33.05	33.05	49575				
			09:33:33.675	Buy-02	100	33.31	33.31	3331				
			09:33:37.695	Buy-03	100	33.21	33.21	3321				
			09:33:39.103	Buy-04	100	33.11	33.11	3311				
			09:42:08.196	Buy-05	100	33.51	33.51	3351				
			09:42:15.535	Buy-06	100	33.41	33.41	3341				
			09:43:46.479	Buy Trade-05	100	33.51		3351				
			09:44:05.984	Short Sell-18	100	33.61	33.61	3361				
			09:56:49.508	Cxl Short Sell-18	0	33.61	33.61					
			09:57:13.788	Buy-07	1400	33.55	33.55	46970				

Analysis			Order Details										
Date: January 16, 2013 Issuer: Labrador Iron Ore Royalty Corp. Symbol: LIF Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			10:11:05.624	Buy Trade-07	100	33.55		3355				
			10:11:05.676	Buy Trade-07	700	33.55		23485				
			10:11:44.616	Buy Trade-07	200	33.55		6710				
			10:12:43.631	Buy Trade-07	100	33.55		3355				
			10:13:13.183	Cxl Buy-07	0	33.55	33.55					
			10:13:13.193	Buy-08	300	33.56	33.56	10068				
			10:13:13.193	Buy Trade-08	200	33.55		6710				
			10:13:13.193	Cxl Buy-08	0	33.56	33.56					
			10:13:13.198	Buy-09	100	33.56	33.56	3356				
			10:13:13.210	Buy-10	300	33.56	33.56	10068				
			10:13:13.210	Cxl Buy-10	0	33.56	33.56					
			10:13:29.302	Cxl Buy-09	0	33.56	33.56					
			10:13:29.312	Buy-11	100	33.54	33.54	3354				
			10:13:29.329	Buy-12	100	33.54	33.54	3354				
			10:13:29.329	Cxl Buy-12	0	33.54	33.54					
			10:21:04.756	Buy Trade-11	100	33.54		3354				
			10:26:22.221	Buy Trade-06	100	33.41		3341				
			10:26:32.110	Cxl Buy-02	0	33.31	33.31					
			10:26:32.110	Cxl Buy-03	0	33.21	33.21					
			10:26:32.110	Cxl Buy-04	0	33.11	33.11					
			10:26:32.111	Cxl Buy-01	0	33.05	33.05					
			10:26:32.111	Cxl Short Sell-16	0	33.99	33.99					
			10:26:32.111	Cxl Short Sell-12	0	34.21	34.21					
			10:26:32.111	Cxl Short Sell-11	0	34.31	34.31					
			10:26:32.111	Cxl Short Sell-10	0	34.41	34.41					
			10:26:32.111	Cxl Short Sell-09	0	34.51	34.51					
			10:26:32.115	Cxl Short Sell-08	0	34.61	34.61					
			10:26:32.116	Cxl Short Sell-07	0	34.71	34.71					
			10:26:32.116	Cxl Short Sell-06	0	34.81	34.81					
			10:26:32.116	Cxl Short Sell-05	0	34.91	34.91					
			10:26:32.116	Cxl Short Sell-04	0	35.01	35.01					
			10:26:32.116	Cxl Short Sell-03	0	35.11	35.11					
			10:26:32.116	Cxl Short Sell-02	0	35.21	35.21					
			10:26:41.149	Sell-01	100	33.42	33.42	3342				
			10:30:35.109	Sell Trade-01	100	33.42		3342				

Analysis			Order Details									
Date: January 17, 2013 Issuer: Cott Corporation Symbol: BCB Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		07:57:17.307	Short Sell-01	1500	8.32		12480	Yes	8.78	8.32	-0.46
Last Closing Price (LM)	$8.65		07:57:28.763	Short Sell-02	4000	7.50		30000	Yes	8.32	7.50	-0.82
Monetized Imbalance	$0.13		09:18:33.851	Short Sell-03	1500	8.38		12570	Yes	8.40	8.38	-0.02
Total Short Sell Orders by Sadeghi	5		09:28:38.456	Cxl Short Sell-02	0					8.55	8.75	0.20
Total Short Sell Orders = Market Orders	3		09:28:44.693	Short Sell-04	2000	8.70	8.70	17400		8.75	8.70	-0.05
Duration from Short Sell-01 to Short Sell-02	00:00:11.456		09:29:57.930	CFO(1) Short Sell-04	2000	8.65	8.60	17300		8.68	8.65	-0.03
Total Pre-Opening Cxl's by Sadeghi	1		09:30:00.054	Short Sell Trade-01	300	8.64		2592				
Last Cxl Before Market Open	00:00:02.070		09:30:00.054	Short Sell Trade-01	1200	8.64		10368				
Total Pre-Opening COP Changes-All	26		09:30:00.054	Short Sell Trade-03	1500	8.64		12960				
Total COP Changes by Sadeghi	6		09:30:00.054	CFO(1) Short Sell Trad	1300	8.64		11232				
Total COP Changes-All < Sadeghi	0		09:30:00.054	CFO(1) Short Sell Trad	700	8.64		6048				
Aggregate Price Change by Sadeghi	-$1.28		09:30:41.965	Buy-01	100	8.41	8.41	841				
Gross Profit*	$495.00		09:30:43.403	Buy-02	100	8.31	8.31	831				
Other Orders from Sadeghi	yes		09:30:44.729	Buy-03	100	8.21	8.21	821				
Total Capital Initially Deployed	42480		09:30:45.811	Buy-04	100	8.11	8.11	811				
Total Capital Utilized	43200		09:30:49.297	Buy-05	100	8.01	8.01	801				
*Profit calculated on 5000 shares only			09:37:37.766	Buy-06	100	8.45	8.45	845				
			09:37:39.276	Buy-07	100	8.44	8.44	844				
			09:37:41.774	Buy-08	100	8.43	8.43	843				
			09:37:43.514	Buy-09	100	8.42	8.42	842				
			09:37:44.915	Buy-10	100	8.41	8.41	841				
			09:37:46.701	Buy-11	100	8.40	8.40	840				
			09:37:48.389	Buy-12	100	8.39	8.39	839				
			09:37:50.107	Buy-13	100	8.38	8.38	838				
			09:37:51.494	Buy-14	100	8.37	8.37	837				
			09:37:52.886	Buy-15	100	8.36	8.36	836				
			09:37:54.294	Buy-16	100	8.35	8.35	835				
			09:37:55.686	Buy-17	100	8.34	8.34	834				
			09:37:57.382	Buy-18	100	8.33	8.33	833				
			09:37:58.738	Buy-19	100	8.32	8.32	832				
			09:38:00.929	Buy-20	100	8.31	8.31	831				
			09:38:02.181	Buy-21	100	8.30	8.30	830				
			09:38:03.533	Buy-22	100	8.29	8.29	829				
			09:38:04.822	Buy-23	100	8.28	8.28	828				
			09:38:06.234	Buy-24	100	8.27	8.27	827				
			09:38:07.798	Buy-25	100	8.26	8.26	826				

Analysis			Order Details										
Date: January 17, 2013 Issuer: Cott Corporation Symbol: BCB Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			09:38:12.248	Buy-26	100	8.25	8.25	825				
			09:38:13.555	Buy-27	100	8.24	8.24	824				
			09:38:15.775	Buy-28	100	8.23	8.23	823				
			09:38:17.013	Buy-29	100	8.22	8.22	822				
			09:38:18.276	Buy-30	100	8.21	8.21	821				
			09:38:21.478	Buy-31	100	8.20	8.20	820				
			09:38:23.014	Buy-32	100	8.19	8.19	819				
			09:38:24.856	Buy-33	100	8.18	8.18	818				
			09:38:26.591	Buy-34	100	8.17	8.17	817				
			09:38:27.927	Buy-35	100	8.16	8.16	816				
			09:38:29.235	Buy-36	100	8.15	8.15	815				
			09:38:30.533	Buy-37	100	8.14	8.14	814				
			09:38:31.809	Buy-38	100	8.13	8.13	813				
			09:38:33.330	Buy-39	100	8.12	8.12	812				
			09:38:34.412	Buy-40	100	8.11	8.11	811				
			09:38:35.606	Buy-41	100	8.10	8.10	810				
			09:38:37.078	Buy-42	100	8.09	8.09	809				
			09:38:38.390	Buy-43	100	8.08	8.08	808				
			09:38:40.119	Buy-44	100	8.04	8.04	804				
			09:38:42.737	Buy-45	100	8.04	8.04	804				
			09:38:47.822	Buy-46	100	8.07	8.07	807				
			09:38:48.996	Buy-47	100	8.06	8.06	806				
			09:38:50.190	Buy-48	100	8.05	8.05	805				
			09:38:51.415	Buy-49	100	8.03	8.03	803				
			09:38:53.167	Buy-50	100	8.02	8.02	802				
			09:38:54.499	Buy-51	100	8.01	8.01	801				
			09:38:55.855	Buy-52	100	8.00	8.00	800				
			09:51:01.522	Buy Trade-06	100	8.45		845				
			09:51:01.574	Buy Trade-07	100	8.44		844				
			09:51:02.677	Buy Trade-08	100	8.43		843				
			09:51:16.652	Buy Trade-09	100	8.42		842				
			09:51:16.740	Buy Trade-01	100	8.41		841				
			09:51:17.705	Buy Trade-10	100	8.41		841				
			10:12:37.255	Buy-53	100	8.45	8.45	845				
			10:12:38.472	Buy-54	100	8.44	8.44	844				
			10:12:39.810	Buy-55	100	8.43	8.43	843				

Analysis			Order Details									
Date: January 17, 2013 Issuer: Cott Corporation Symbol: BCB Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			10:12:41.072	Buy-56	100	8.42	8.42	842				
			10:12:42.226	Buy-57	100	8.41	8.41	841				
			10:12:43.824	Buy-58	100	8.40	8.40	840				
			10:21:21.936	Short Sell-05	100	8.50	8.50	850				
			10:21:23.716	Short Sell-06	100	8.49	8.49	849				
			10:21:25.780	Short Sell-07	100	8.48	8.48	848				
			10:21:27.773	Short Sell-08	100	8.47	8.47	847				
			10:27:44.557	Buy-59	200	8.46	8.46	1692				
			10:27:44.557	Buy Trade-59	100	8.46		846				
			10:27:44.557	Buy Trade-59	100	8.46		846				
			10:27:44.578	Buy-60	200	8.46	8.46	1692				
			10:27:44.578	Cxl Buy-60	0	8.46	8.46					
			10:27:52.476	Buy-61	100	8.46	8.46	846				
			10:27:52.497	Buy-62	100	8.46	8.46	846				
			10:27:52.497	Cxl Buy-62	0	8.46	8.46					
			10:28:13.128	CFO(1) Buy-61	4200	8.46	8.46	35532				
			10:28:39.944	Sell-01	5000	8.50	8.50	42500				
			10:28:43.569	Sell-02	3000	8.50	8.50	25500				
			10:28:59.141	CFO(1) Buy Trade-61	100	8.46		846				
			10:29:01.349	Short Sell Trade-08	100	8.47		847				
			10:29:01.804	Short Sell Trade-07	100	8.48		848				
			10:29:03.071	Short Sell Trade-06	100	8.49		849				
			10:29:03.102	Cxl Short Sell-01	0	8.50	8.50					
			10:29:03.680	Short Sell Trade-05	100	8.50		850				
			10:29:03.681	Sell Trade-02	100	8.50		850				
			10:29:03.681	Sell Trade-02	100	8.50		850				
			10:29:03.688	Sell Trade-02	100	8.50		850				
			10:29:03.692	Sell Trade-02	100	8.50		850				
			10:29:03.693	Sell Trade-02	100	8.50		850				
			10:29:03.697	Sell Trade-02	100	8.50		850				
			10:29:03.698	Sell Trade-02	100	8.50		850				
			10:29:03.699	Sell Trade-02	100	8.50		850				
			10:29:03.700	Sell Trade-02	100	8.50		850				
			10:29:03.703	Sell Trade-02	100	8.50		850				
			10:29:03.704	Sell Trade-02	100	8.50		850				
			10:29:04.071	Sell Trade-02	200	8.50		1700				

Analysis			Order Details									
Date: January 17, 2013 Issuer: Cott Corporation Symbol: BCB Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			10:29:04.072	Sell Trade-02	500	8.50		4250				
			10:29:04.073	Sell Trade-02	200	8.50		1700				
			10:29:04.218	Sell Trade-02	100	8.50		850				
			10:29:04.227	Sell Trade-02	100	8.50		850				
			10:29:04.228	Sell Trade-02	100	8.50		850				
			10:29:04.229	Sell Trade-02	100	8.50		850				
			10:29:04.265	Sell Trade-02	100	8.50		850				
			10:29:04.499	Sell Trade-02	100	8.50		850				
			10:29:04.533	Sell Trade-02	100	8.50		850				
			10:29:04.533	Sell Trade-02	100	8.50		850				
			10:29:04.538	Sell Trade-02	100	8.50		850				
			10:29:04.542	Sell Trade-02	100	8.50		850				
			10:29:33.341	Buy-63	400	8.55	8.55	3420				
			10:29:33.341	Buy Trade-63	100	8.55		855				
			10:29:33.341	Buy Trade-63	100	8.55		855				
			10:29:33.341	Buy Trade-63	100	8.55		855				
			10:29:33.341	Buy Trade-63	100	8.55		855				
			10:29:33.350	Buy-64	1700	8.56	8.56	14552				
			10:29:33.350	Buy Trade-64	100	8.56		856				
			10:29:33.350	Buy Trade-64	100	8.56		856				
			10:29:33.350	Buy Trade-64	1300	8.56		11128				
			10:29:33.350	Buy Trade-64	100	8.56		856				
			10:29:33.350	Cxl Buy-64	0	8.56	8.56					
			10:29:33.361	Buy-65	1500	8.57	8.57	12855				
			10:29:33.361	Buy Trade-65	800	8.57		6856				
			10:29:33.361	Buy Trade-65	100	8.57		857				
			10:29:33.361	Buy Trade-65	200	8.57		1714				
			10:29:33.361	Cxl Buy-65	0	8.57	8.57					
			10:29:33.362	Buy-66	7500	8.57	8.57	64275				
			10:29:33.365	Buy-67	100	8.55	8.55	855				
			10:29:33.365	Buy Trade-67	100	8.55		855				
			10:29:33.365	Buy-68	7000	8.55	8.55	59850				
			10:29:33.365	Buy Trade-68	100	8.55		855				
			10:29:33.365	Cxl Buy-68	6900	8.55	8.55					
			10:29:33.370	Buy-69	3700	8.57	8.57	31709				
			10:29:33.370	Buy-70	5200	8.56	8.56	44512				

Analysis			Order Details									
Date: January 17, 2013 **Issuer: Cott Corporation** **Symbol: BCB** **Listing Market (LM): TSX**			**Time**	**Action**	**Volume**	**Price**	**Private Price**	**Gross Amount**	**Market Order**	**COP before entry of order**	**COP after entry of order**	**Absolute Change**
			10:29:33.370	Cxl Buy-70	5200	8.56	8.56					
			10:29:33.371	Cxl Buy-66	0	8.57	8.57					
			10:29:33.373	Buy Trade-69	100	8.57		857				
			10:29:33.378	Buy-71	3400	8.57	8.57	29138				
			10:29:33.378	Buy Trade-71	200	8.57		1714				
			10:29:33.378	Cxl Buy-71	3200	8.57	8.57					
			10:29:33.381	Buy-72	200	8.57	8.57	1714				
			10:29:33.381	Buy Trade-72	100	8.57		857				
			10:29:33.381	Cxl Buy-72	100	8.57	8.57					
			10:29:33.382	Buy-73	100	8.57	8.57	857				
			10:29:33.382	Buy-74	100	8.57	8.57	857				
			10:29:33.382	Buy Trade-74	100	8.57		857				
			10:29:33.383	Buy Trade-73	100	8.57		857				
			10:29:37.873	Cxl Buy-69	0	8.57	8.57					
			10:30:19.172	Cxl CFO(1) Buy-61	0	8.46	8.46					
			10:30:40.234	Buy-75	2600	8.49	8.49	22074				
			10:31:21.518	Cxl Buy-75	0	8.49	8.49					
			10:31:21.527	Buy-76	2600	8.59	8.59	22334				
			10:31:21.527	Buy Trade-76	100	8.58		858				
			10:31:21.527	Buy Trade-76	100	8.58		858				
			10:31:21.527	Buy Trade-76	100	8.59		859				
			10:31:21.527	Buy Trade-76	100	8.59		859				
			10:31:21.527	Buy Trade-76	100	8.59		859				
			10:31:21.527	Buy Trade-76	200	8.59		1718				
			10:31:21.527	Buy Trade-76	100	8.59		859				
			10:31:21.527	Buy Trade-76	200	8.59		1718				
			10:31:21.527	Buy Trade-76	200	8.59		1718				
			10:31:21.527	Cxl Buy-76	0	8.59	8.59					
			10:31:21.547	Buy-77	600	8.60	8.60	5160				
			10:31:21.547	Buy Trade-77	100	8.60		860				
			10:31:21.547	Buy Trade-77	300	8.60		2580				
			10:31:21.547	Cxl Buy-77	0	8.60	8.60					
			10:31:21.548	Buy-78	2600	8.60	8.60	22360				
			10:31:21.549	Cxl Buy-78	0	8.60	8.60					
			10:31:21.557	Buy-79	200	8.60	8.60	1720				
			10:31:21.557	Cxl Buy-79	0	8.60	8.60					

Analysis			Order Details									
Date: January 17, 2013 **Issuer: Cott Corporation** **Symbol: BCB** **Listing Market (LM): TSX**			**Time**	**Action**	**Volume**	**Price**	**Private Price**	**Gross Amount**	**Market Order**	**COP before entry of order**	**COP after entry of order**	**Absolute Change**
			10:31:21.561	Buy-80	1400	8.60	8.60	12040				
			10:31:21.561	Buy Trade-80	100	8.60		860				
			10:31:21.561	Buy Trade-80	100	8.60		860				
			10:31:21.561	Cxl Buy-80	0	8.60	8.60					
			10:31:21.563	Buy-81	300	8.60	8.60	2580				
			10:31:21.566	Buy-82	300	8.60	8.60	2580				
			10:31:21.566	Buy Trade-82	100	8.60		860				
			10:31:21.566	Buy Trade-82	100	8.60		860				
			10:31:21.566	Buy Trade-82	100	8.60		860				
			10:31:21.569	Buy-83	300	8.60	8.60	2580				
			10:31:21.569	Buy Trade-83	100	8.60		860				
			10:31:21.569	Buy Trade-83	100	8.60		860				
			10:31:21.569	Cxl Buy-83	100	8.60	8.60					
			10:31:21.577	Buy-84	100	8.60	8.60	860				
			10:31:21.578	Cxl Buy-84	0	8.60	8.60					
			10:31:21.578	Buy Trade-81	200	8.60		1720				
			10:31:21.727	Buy Trade-81	100	8.60		860				
			10:31:35.470	Buy-85	400	8.60	8.60	3440				
			10:31:35.470	Buy Trade-85	200	8.60		1720				
			10:31:35.470	Buy Trade-85	100	8.60		860				
			10:31:35.470	Buy Trade-85	100	8.60		860				
			10:31:35.491	Buy-86	400	8.60	8.60	3440				
			10:31:35.491	Buy Trade-86	100	8.60		860				
			10:31:35.491	Buy Trade-86	100	8.60		860				
			10:31:35.491	Buy Trade-86	100	8.60		860				
			10:31:35.491	Buy Trade-86	100	8.60		860				
			10:31:35.492	Buy-87	1000			0				
			10:31:35.492	Cxl Buy-87	0			0				
			10:31:35.494	Buy-88	200	8.60	8.60	1720				
			10:31:35.494	Buy Trade-88	100	8.60		860				
			10:31:35.494	Buy Trade-88	100	8.60		860				
			10:33:25.626	Cxl Buy-53	0	8.45	8.45					
			10:33:25.626	Cxl Buy-54	0	8.44	8.44					
			10:33:25.626	Cxl Buy-55	0	8.43	8.43					
			10:33:25.626	Cxl Buy-56	0	8.42	8.42					
			10:33:25.626	Cxl Buy-57	0	8.41	8.41					

Analysis			Order Details									
Date: January 17, 2013 Issuer: Cott Corporation Symbol: BCB Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			10:33:25.626	Cxl Buy-58	0	8.40	8.40					
			10:33:25.627	Cxl Buy-11	0	8.40	8.40					
			10:33:25.627	Cxl Buy-12	0	8.39	8.39					
			10:33:25.631	Cxl Buy-13	0	8.38	8.38					
			10:33:25.631	Cxl Buy-14	0	8.37	8.37					
			10:33:25.631	Cxl Buy-15	0	8.36	8.36					
			10:33:25.631	Cxl Buy-16	0	8.35	8.35					
			10:33:25.631	Cxl Buy-17	0	8.34	8.34					
			10:33:25.632	Cxl Buy-18	0	8.33	8.33					
			10:33:25.632	Cxl Buy-19	0	8.32	8.32					
			10:33:25.632	Cxl Buy-20	0	8.31	8.31					
			10:33:25.632	Cxl Buy-02	0	8.31	8.31					
			10:33:25.632	Cxl Buy-21	0	8.30	8.30					
			10:33:25.632	Cxl Buy-22	0	8.29	8.29					
			10:33:25.632	Cxl Buy-23	0	8.28	8.28					
			10:33:25.633	Cxl Buy-24	0	8.27	8.27					
			10:33:25.633	Cxl Buy-25	0	8.26	8.26					
			10:33:25.633	Cxl Buy-26	0	8.25	8.25					
			10:33:25.633	Cxl Buy-27	0	8.24	8.24					
			10:33:25.633	Cxl Buy-28	0	8.23	8.23					
			10:33:25.633	Cxl Buy-29	0	8.22	8.22					
			10:33:25.633	Cxl Buy-30	0	8.21	8.21					
			10:33:25.633	Cxl Buy-03	0	8.21	8.21					
			10:33:25.633	Cxl Buy-31	0	8.20	8.20					
			10:33:25.633	Cxl Buy-32	0	8.19	8.19					
			10:33:25.633	Cxl Buy-33	0	8.18	8.18					
			10:33:25.634	Cxl Buy-34	0	8.17	8.17					
			10:33:25.634	Cxl Buy-35	0	8.16	8.16					
			10:33:25.634	Cxl Buy-36	0	8.15	8.15					
			10:33:25.634	Cxl Buy-37	0	8.14	8.14					
			10:33:25.634	Cxl Buy-38	0	8.13	8.13					
			10:33:25.634	Cxl Buy-39	0	8.12	8.12					
			10:33:25.634	Cxl Buy-40	0	8.11	8.11					
			10:33:25.634	Cxl Buy-04	0	8.11	8.11					
			10:33:25.634	Cxl Buy-41	0	8.10	8.10					
			10:33:25.634	Cxl Buy-42	0	8.09	8.09					

Analysis			Order Details										
Date: January 17, 2013 Issuer: Cott Corporation Symbol: BCB Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			10:33:25.634	Cxl Buy-43	0	8.08	8.08					
			10:33:25.634	Cxl Buy-46	0	8.07	8.07					
			10:33:25.635	Cxl Buy-47	0	8.06	8.06					
			10:33:25.635	Cxl Buy-48	0	8.05	8.05					
			10:33:25.635	Cxl Buy-45	0	8.04	8.04					
			10:33:25.635	Cxl Buy-44	0	8.04	8.04					
			10:33:25.635	Cxl Buy-49	0	8.03	8.03					
			10:33:25.635	Cxl Buy-50	0	8.02	8.02					
			10:33:25.635	Cxl Buy-51	0	8.01	8.01					
			10:33:25.635	Cxl Buy-05	0	8.01	8.01					
			10:33:25.635	Cxl Buy-52	0	8.00	8.00					

Analysis			Order Details									
Date: January 18, 2013 **Issuer: Saputo Inc.** **Symbol: SAP** **Listing Market (LM): TSX**			**Time**	**Action**	**Volume**	**Price**	**Private Price**	**Gross Amount**	**Market Order**	**COP before entry of order**	**COP after entry of order**	**Absolute Change**
Opening of Trading	09:30:00.000		09:15:42.925	Buy-01	500	49.00		24500	Yes	49.00	49.00	0.00
Last Closing Price (LM)	$50.08		09:15:45.322	Buy-02	500	49.27		24635	Yes	49.00	49.27	0.27
Monetized Imbalance	($1.08)		09:27:21.392	Cxl Buy-02	0					49.70	49.65	-0.05
Total Buy Orders by Sadeghi	2		09:29:27.666	Cxl Buy-01	0					49.80	49.79	-0.01
Total Buy Orders = Market Orders	2			**DID NOT TRADE**								
Duration from Buy-01 to Buy-02	00:00:02.397											
Total Pre-Opening Cxl's by Sadeghi	2											
Last Cxl Before Market Open	00:00:32.334											
Total Pre-Opening COP Changes-All	29											
Total COP Changes by Sadeghi	3											
Total COP Changes-All > Sadeghi	20											
Aggregate Price Change by Sadeghi	$0.27											
Gross Profit	$0.00											
Other Orders from Sadeghi	none											
Total Capital Initially Deployed	49135											
Total Capital Utilized	0											

Analysis			Order Details									
Date: January 21, 2013 Issuer: Telus Corporation NV Symbol: T.A Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		09:10:05.876	Buy-01	500	64.50		32250	Yes	64.50	64.50	0.00
Last Closing Price (LM)	$65.60		09:10:07.975	Buy-02	500	64.60		32300	Yes	64.50	64.60	0.10
Monetized Imbalance	($1.10)		09:10:10.406	Buy-03	1000	65.44		65440	Yes	64.60	65.44	0.84
Total Buy Orders by Sadeghi	3		09:19:38.771	Cxl Buy-03	0					65.45	65.06	-0.39
Total Buy Orders = Market Orders	3		09:19:47.226	Cxl Buy-02	0					65.06	65.01	-0.05
Duration from Buy-01 to Buy-03	00:00:04.530		09:24:30.500	Sell-01	500	65.48	65.48	32740		65.06	65.06	0.00
Total Pre-Opening Cxl's by Sadeghi	2		09:30:00.039	Buy Trade-01	500	65.13		32565				
Last Cxl Before Market Open	00:10:12.774		09:33:23.288	CFO(1) Sell-01	500	65.44		32720				
Total Pre-Opening COP Changes-All	25		09:33:23.288	CFO(1) Sell Trade-01	100	65.44		6544				
Total COP Changes by Sadeghi	4		09:33:27.260	CFO(2) Sell-01	400	65.42		26168				
Total COP Changes-All > Sadeghi	1		09:33:27.260	CFO(2) Sell Trade-01	100	65.42		6542				
Aggregate Price Change by Sadeghi	$0.94		09:33:27.336	CFO(2) Sell Trade-01	100	65.42		6542				
Gross Profit	$125.00		10:00:15.395	Cxl CFO(2) Sell-01	0	65.42	65.42					
Other Orders from Sadeghi	no		10:00:15.410	Sell-02	100	65.31	65.31	6531				
Total Capital Initially Deployed	129990		10:00:15.410	Sell Trade-02	100	65.31		6531				
Total Capital Utilized	32565		10:00:15.413	Sell-03	100	65.31	65.31	6531				
			10:00:15.413	Sell Trade-03	100	65.31		6531				

Analysis	
Date: January 22, 2013 **Issuer: CI Financial Corp.** **Symbol: CIX** **Listing Market (LM): TSX**	
Opening of Trading	09:30:00.000
Last Closing Price (LM)	$26.05
Monetized Imbalance	($0.60)
Total Buy Orders by Sadeghi	4
Total Buy Orders = Market Orders	4
Duration from Buy-01 to Buy-02	00:00:03.402
Total Pre-Opening Cxl's by Sadeghi	3
Last Cxl Before Market Open	00:01:58.619
Total Pre-Opening COP Changes-All	23
Total COP Changes by Sadeghi	7
Total COP Changes-All > Sadeghi	0
Aggregate Price Change by Sadeghi	$0.55
Gross Profit	$170.00
Other Orders from Sadeghi	no
Total Capital Initially Deployed	51490
Total Capital Utilized	25820

Order Details									
Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
08:03:18.219	Buy-01	1000	25.49		25490	Yes	25.45	25.49	0.04
08:03:21.621	Buy-02	1000	26.00		26000	Yes	25.49	26.00	0.51
09:07:56.372	Buy-03	1000	25.49		25490	Yes	25.30	25.49	0.19
09:27:45.884	Cxl Buy-03	0					25.85	25.55	-0.30
09:27:47.758	Cxl Buy-02	0					25.55	25.50	-0.05
09:27:50.990	Buy-04	1000	25.55		25550	Yes	25.50	25.55	0.05
09:28:01.381	Cxl Buy-04	0					25.84	25.71	-0.13
09:28:08.546	Sell-01	1000	25.99	25.99	25990		25.71	25.71	0.00
09:30:00.086	Buy Trade-01	1000	25.82		25820				
09:30:03.129	Sell Trade-01	1000	25.99		25990				

Tab 35

Analysis			Order Details									
Date: January 23, 2013 **Issuer: Dollarama Inc.** **Symbol: DOL** **Listing Market (LM): TSX**			**Time**	**Action**	**Volume**	**Price**	**Private Price**	**Gross Amount**	**Market Order**	**COP before entry of order**	**COP after entry of order**	**Absolute Change**
Opening of Trading	09:30:00.000		07:58:39.264	Buy-01	500	59.20		29600	Yes	59.10	59.20	0.10
Last Closing Price (LM)	$59.97		07:58:40.584	Buy-02	500	59.43		29715	Yes	59.20	59.43	0.23
Monetized Imbalance	($0.87)		09:27:04.581	CxlBuy-02	0					59.60	59.43	-0.17
Total Buy Orders by Sadeghi	2		09:30:00.159	BuyTrade-01	500	59.68		29840				
Total Buy Orders = Market Orders	2		09:32:46.142	Sell-01	500	59.92	59.92	29960				
Duration from Buy-01 to Buy-02	00:00:01.320		09:32:46.182	Sell-02	500	59.92	59.92	29960				
Total Pre-Opening Cxl's by Sadeghi	1		09:32:46.182	CxlSell-02	0	59.92	59.92					
Last Cxl Before Market Open	00:02:55.419		09:32:52.292	SellTrade-01	500	59.92		29960				
Total Pre-Opening COP Changes-All	15											
Total COP Changes by Sadeghi	3											
Total COP Changes-All > Sadeghi	4											
Aggregate Price Change by Sadeghi	$0.33											
Gross Profit	$120.00											
Other Orders from Sadeghi	none											
Total Capital Initially Deployed	59315											
Total Capital Utilized	29840											

Analysis			Order Details									
Date: January 23, 2013 **Issuer: Gildan Activewear Inc** **Symbol: GIL** **Listing Market (LM): TSX**			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		08:02:35.778	Buy-01	500	35.98	-	17990	Yes	35.90	35.98	0.08
Last Closing Price (LM)	$37.23		08:02:37.170	Buy-02	500	36.15	-	18075	Yes	35.98	36.15	0.17
Monetized Imbalance	($1.33)		08:02:38.571	Buy-03	500	36.60	-	18300	Yes	36.15	36.60	0.45
Total Buy Orders by Sadeghi	4		08:02:42.161	Buy-04	1000	37.34	-	37340	Yes	36.60	37.34	0.74
Total Buy Orders = Market Orders	4		09:20:45.305	Cxl Buy-04	1000	37.34		37340		37.04	37.04	0.00
Duration from Buy-01 to Buy-04	00:00:06.383		09:20:47.402	Cxl Buy-03	500	36.60		18300		37.04	36.60	-0.44
Total Pre-Opening Cxl's by Sadeghi	4		09:29:37.345	Cxl Buy-02	500	36.15		18075		37.23	37.10	-0.13
Last Cxl Before Market Open	00:00:22.654		09:29:37.346	Cxl Buy-01	500	35.98		17990		37.10	37.10	0.00
Total Pre-Opening COP Changes-All	28			**DID NOT TRADE**								
Total COP Changes by Sadeghi	6											
Total COP Changes-All > Sadeghi	2											
Aggregate Price Change by Sadeghi	$1.44											
Gross Profit	$0.00											
Other Orders from Sadeghi	none											
Total Capital Initially Deployed	91705											
Total Capital Utilized	0											

Analysis			Order Details									
Date: January 23, 2013 Issuer: Finning International Inc. Symbol: FTT Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		08:03:33.642	Buy-01	500	25.46	-	12730	Yes	25.01	25.46	0.45
Last Closing Price (LM)	$26.02		08:03:35.227	Buy-02	500	25.56	-	12780	Yes	25.46	25.56	0.10
Monetized Imbalance	($1.01)		08:03:36.485	Buy-03	500	25.56	-	12780	Yes	25.56	25.56	0.00
Total Buy Orders by Sadeghi	5		08:03:37.961	Buy-04	1000	25.75	-	25750	Yes	25.56	25.75	0.19
Total Buy Orders = Market Orders	5		08:03:39.661	Buy-05	1000	25.75	-	25750	Yes	25.75	25.75	0
Duration from Buy-01 to Buy-05	00:00:06.019		09:20:21.793	Cxl Buy-05	0					25.75	25.59	-0.16
Total Pre-Opening Cxl's by Sadeghi	5		09:29:47.215	Cxl Buy-04	0					25.86	25.85	-0.01
Last Cxl Before Market Open	00:00:12.784		09:29:47.215	Cxl Buy-03	0					25.85	25.8	-0.05
Total Pre-Opening COP Changes-All	31		09:29:47.215	Cxl Buy-02	0					25.8	25.76	-0.04
Total COP Changes by Sadeghi	7		09:29:47.216	Cxl Buy-01	0					25.76	25.76	0
Total COP Changes-All > Sadeghi	7			**DID NOT TRADE**								
Aggregate Price Change by Sadeghi	$0.74											
Gross Profit	$0.00											
Other Orders from Sadeghi	none											
Total Capital Initially Deployed	89790											
Total Capital Utilized	0											

Analysis			Order Details									
Date: January 24, 2013 **Issuer: Vermilion Energy Inc.** **Symbol: VET** **Listing Market (LM): TSX**			**Time**	**Action**	**Volume**	**Price $**	**Private Price $**	**Gross $ Amount**	**Market Order**	**IOP before entry of order**	**IOP after entry of order**	**Absolute Change**
Opening of Trading	09:30:00.000		08:11:07.998	Short Sell-01	500	51.01		25505	Yes	51.25	51.01	-0.24
Last Closing Price (LM)	$51.56		08:11:10.646	Short Sell-02	500	51.01		25505	Yes	51.01	51.01	0.00
Monetized Imbalance	($0.31)		09:19:07.790	Cxl Short Sell-02	0					51.59	51.71	0.12
Total Short Sell Orders by Sadeghi	2		09:19:09.327	Cxl Short Sell-01	0					51.71	51.99	0.28
Total Short Sell Orders = Market Orders	2			**DID NOT TRADE**								
Duration from Short Sell-01 to Short Sell-02	00:00:02.648											
Total Pre-Opening Cxl's by Sadeghi	2											
Last Cxl Before Market Open	00:10:50.673											
Total Pre-Opening COP Changes-All	12											
Total COP Changes by Sadeghi	3											
Total COP Changes-All < Sadeghi	2											
Aggregate Price Change by Sadeghi	-$0.24											
Gross Profit	$0.00											
Other Orders from Sadeghi	no											
Total Capital Initially Deployed	51010											
Total Capital Utilized	0											

Analysis			Order Details									
Date: January 24, 2013 Issuer: Trican Well Service Ltd. Symbol: TCW Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		09:10:36.940	Buy-01	4000	13.75		55000	Yes	13.55	13.75	0.20
Last Closing Price (LM)	$13.72		09:10:52.084	Buy-02	4000	13.62	13.62	54480	No	13.80	13.80	0.00
Monetized Imbalance	($0.17)		09:28:43.765	Cxl Buy-01	0			0		13.81	13.62	-0.19
Total Buy Orders by Sadeghi	3		09:28:52.420	Cxl Buy-02	0	13.62	13.62	0		13.62	13.61	-0.01
Total Buy Orders = Market Orders	1		09:29:54.269	Buy-03	4500	13.65	13.65	61425	No	13.64	13.65	0.01
Duration from Buy-01 to Buy-02	00:00:15.144			TRADES ITEMIZED BELOW, BUT NO PARTICIPATION IN OPENING TRADES, THEREFORE NO P&L CALCULATED								
Total Pre-Opening Cxl's by Sadeghi	2		09:30:11.702	Buy-04	2700	13.72	13.72	37044				
Last Cxl Before Market Open	00:01:07.580		09:30:11.702	Buy Trade-04	400	13.71		5484				
Total Pre-Opening COP Changes-All	28		09:30:11.702	Buy Trade-04	100	13.71		1371				
Total COP Changes by Sadeghi	4		09:30:11.702	Buy Trade-04	100	13.71		1371				
Total COP Changes-All > Sadeghi	18		09:30:11.702	Buy Trade-04	400	13.72		5488				
Aggregate Price Change by Sadeghi	$0.20		09:30:11.702	Cxl Buy-04	0	13.72	13.72	0				
Gross Profit	$0.00		09:30:11.708	Buy-05	1700	13.73	13.73	23341				
Other Orders from Sadeghi	yes		09:30:11.708	Cxl Buy-05	1700	13.73	13.73	23341				
Total Capital Initially Deployed	109480		09:30:11.712	Buy-06	100	13.73	13.73	1373				
Total Capital Utilized	n/a		09:30:11.712	Buy Trade-06	100	13.73		1373				
			09:30:11.712	Buy-07	1600	13.73	13.73	21968				
			09:30:11.712	Buy Trade-07	1100	13.73		15103				
			09:30:11.712	Buy Trade-07	400	13.73		5492				
			09:30:11.712	Cxl Buy-07	0	13.73	13.73	0				
			09:30:11.718	Buy-08	100	13.73	13.73	1373				
			09:30:14.669	Buy-09	1000	13.75	13.75	13750				
			09:30:14.669	Buy Trade-09	400	13.74		5496				
			09:30:14.669	Buy Trade-09	100	13.75		1375				
			09:30:14.669	Buy Trade-09	400	13.75		5500				
			09:30:14.669	Buy Trade-09	100	13.75		1375				
			09:30:37.047	Sell-01	100	13.81	13.81	1381				
			09:32:14.757	Buy-10	800	13.75	13.75	11000				
			09:32:14.757	Buy Trade-10	100	13.75		1375				
			09:32:14.757	Buy Trade-10	100	13.75		1375				
			09:32:14.757	Buy Trade-10	100	13.75		1375				
			09:32:14.757	Buy Trade-10	100	13.75		1375				
			09:32:14.758	Buy Trade-10	400	13.75		5500				
			09:32:16.886	Buy-11	600	13.76	13.76	8256				
			09:32:16.886	Buy Trade-11	400	13.76		5504				
			09:32:16.886	Buy Trade-11	100	13.76		1376				
			09:32:16.886	Buy Trade-11	100	13.76		1376				
			09:32:34.608	Sell-02	100	13.91	13.91	1391				
			09:32:36.369	Sell-03	100	14.01	14.01	1401				

Analysis			Order Details									
Date: January 24, 2013 Issuer: Trican Well Service Ltd. Symbol: TCW Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			09:34:46.680	Sell-04	100	13.77	13.77	1377				
			09:34:48.155	Sell-05	100	13.78	13.78	1378				
			09:34:49.554	Sell-06	100	13.79	13.79	1379				
			09:34:51.032	Sell-07	100	13.80	13.80	1380				
			09:38:03.904	Cxl Buy-03	0	13.65	13.65	0				
			09:44:24.920	Sell Trade-04	100	13.77		1377				
			09:50:32.741	Sell-08	100	13.76	13.76	1376				
			09:50:35.682	Sell-09	100	13.77	13.77	1377				
			09:50:37.382	Sell-10	100	13.78	13.78	1378				
			09:54:01.435	Buy Trade-08	100	13.73		1373				
			09:54:17.365	Buy-12	100	13.69	13.69	1369				
			09:54:57.830	Buy-13	100	13.71	13.71	1371				
			09:54:57.830	Buy Trade-13	100	13.71		1371				
			09:54:57.832	Buy-14	800	13.71	13.71	10968				
			09:54:57.832	Buy Trade-14	400	13.71		5484				
			09:54:57.832	Buy Trade-14	100	13.71		1371				
			09:54:57.832	Buy Trade-14	100	13.71		1371				
			09:54:57.832	Buy Trade-14	100	13.71		1371				
			09:54:57.832	Buy Trade-14	100	13.71		1371				
			09:54:57.832	Buy-15	100	13.71	13.71	1371				
			09:54:57.832	Buy Trade-15	100	13.71		1371				
			09:55:04.803	Sell-11	100	13.72	13.72	1372				
			09:55:06.300	Sell-12	100	13.73	13.73	1373				
			09:55:09.316	Sell-13	100	13.74	13.74	1374				
			09:55:10.854	Sell-14	100	13.75	13.75	1375				
			09:55:12.280	Sell-15	100	13.76	13.76	1376				
			09:55:13.700	Sell-16	100	13.77	13.77	1377				
			09:59:30.636	Buy Trade-12	100	13.69		1369				
			09:59:32.389	Sell Trade-11	100	13.72		1372				
			10:00:58.085	Sell-17	100	13.72	13.72	1372				
			10:01:01.886	Sell-18	100	13.71	13.71	1371				
			10:01:04.327	Sell-19	100	13.70	13.70	1370				
			10:03:42.428	Sell Trade-19	100	13.70		1370				
			10:04:51.097	Sell Trade-18	100	13.71		1371				
			10:05:22.250	Sell Trade-17	100	13.72		1372				
			10:05:26.104	Sell Trade-12	100	13.73		1373				
			10:05:26.112	Sell Trade-13	100	13.74		1374				
			10:05:26.112	Sell Trade-14	100	13.75		1375				
			10:11:41.403	Sell Trade-08	100	13.76		1376				

Analysis			Order Details										
Date: January 24, 2013 Issuer: Trican Well Service Ltd. Symbol: TCW Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			10:11:41.403	Sell Trade-15	100	13.76		1376				
			10:12:35.541	Sell Trade-09	100	13.77		1377				
			10:12:46.326	Sell Trade-16	100	13.77		1377				
			10:13:53.173	Sell Trade-05	100	13.78		1378				
			10:13:53.173	Sell Trade-10	100	13.78		1378				
			10:14:19.955	Buy-16	100	13.73	13.73	1373				
			10:14:21.537	Buy-17	100	13.74	13.74	1374				
			10:14:22.955	Buy-18	100	13.72	13.72	1372				
			10:14:24.333	Buy-19	100	13.71	13.71	1371				
			10:14:25.606	Buy-20	100	13.70	13.70	1370				
			10:14:26.944	Buy-21	100	13.69	13.69	1369				
			10:14:28.311	Buy-22	100	13.68	13.68	1368				
			10:14:29.966	Buy-23	100	13.67	13.67	1367				
			10:14:31.178	Buy-24	100	13.66	13.66	1366				
			10:16:54.981	Sell-20	100	13.78	13.78	1378				
			10:24:12.306	Sell-21	100	13.76	13.76	1376				
			10:24:14.616	Sell-22	100	13.77	13.77	1377				
			10:24:16.864	Sell-23	100	13.78	13.78	1378				
			10:31:59.957	Buy Trade-17	100	13.74		1374				
			10:32:06.543	Sell-24	100	13.75	13.75	1375				
			10:40:13.361	Buy-25	200	13.74	13.74	2748				
			10:40:13.361	Cxl Buy-25	0	13.74	13.74	0				
			10:40:13.365	Buy-26	200	13.74	13.74	2748				
			10:40:13.365	Buy Trade-26	100	13.74		1374				
			10:40:13.365	Buy Trade-26	100	13.74		1374				
			10:40:17.713	Buy-27	100	13.74	13.74	1374				
			10:40:17.714	Cxl Buy-27	0	13.74	13.74	0				
			10:40:17.718	Buy-28	100	13.74	13.74	1374				
			10:40:17.718	Buy Trade-28	100	13.74		1374				
			10:40:52.451	Sell Trade-24	100	13.75		1375				
			10:41:12.472	Sell Trade-21	100	13.76		1376				
			10:45:28.387	Sell-25	4000	13.78	13.78	55120				
			11:28:39.201	Sell-26	100	13.75	13.75	1375				
			11:28:40.779	Sell-27	100	13.76	13.76	1376				
			11:28:42.140	Sell-28	100	13.77	13.77	1377				
			11:28:44.148	Sell-29	100	13.78	13.78	1378				
			11:31:20.577	Sell Trade-26	100	13.75		1375				
			11:55:00.564	Sell Trade-27	100	13.76		1376				
			11:55:15.044	CFO(1) Sell-25	4000	13.80	13.80	55200				

Analysis			Order Details									
Date: January 24, 2013 Issuer: Trican Well Service Ltd. Symbol: TCW Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			12:09:51.453	Sell Trade-28	100	13.77		1377				
			12:09:54.252	Sell Trade-22	100	13.77		1377				
			12:11:26.010	Cxl CFO(1) Sell-25	0	13.80	13.80	0				
			12:11:43.140	Sell-30	3000	13.77	13.77	41310				
			12:11:43.140	Cxl Sell-30	0	13.77	13.77	0				
			12:11:43.142	Sell-31	2300	13.77	13.77	31671				
			12:11:43.142	Sell Trade-31	100	13.77		1377				
			12:11:43.142	Sell Trade-31	100	13.77		1377				
			12:11:43.142	Sell Trade-31	100	13.77		1377				
			12:11:43.142	Cxl Sell-31	2000	13.77	13.77	27540				
			12:11:43.142	Sell-32	300	13.77	13.77	4131				
			12:11:43.142	Sell Trade-32	100	13.77		1377				
			12:11:43.142	Sell Trade-32	100	13.77		1377				
			12:11:43.142	Sell Trade-32	100	13.77		1377				
			12:11:43.143	Sell-33	400	13.77	13.77	5508				
			12:11:43.143	Sell Trade-33	100	13.77		1377				
			12:11:43.143	Sell Trade-33	100	13.77		1377				
			12:11:43.143	Sell Trade-33	100	13.77		1377				
			12:11:43.143	Sell Trade-33	100	13.77		1377				
			12:11:43.151	Sell-34	2000	13.77	13.77	27540				
			12:12:09.030	CFO(1) Sell-34	2000	13.78	13.78	27560				
			12:20:13.224	CFO(2) Sell-34	3600	13.78	13.78	49608				
			12:20:16.954	Cxl Sell-29	0	13.78	13.78	0				
			12:20:18.430	Cxl Sell-23	0	13.78	13.78	0				
			12:20:19.935	Cxl Sell-20	0	13.78	13.78	0				
			12:20:21.319	Cxl Sell-06	0	13.79	13.79	0				
			12:20:22.749	Cxl Sell-07	0	13.80	13.80	0				
			12:20:24.324	Cxl Sell-01	0	13.81	13.81	0				
			12:20:26.956	Cxl Sell-02	0	13.91	13.91	0				
			12:20:28.462	Cxl Sell-03	0	14.01	14.01	0				
			12:20:34.669	Sell-35	100	13.81	13.81	1381				
			12:20:42.220	CFO(2) Sell Trade-34	200	13.78		2756				
			12:20:42.228	CFO(2) Sell Trade-34	3400	13.78		46852				
			12:20:56.849	Buy-29	100	13.77	13.77	1377				
			12:20:58.388	Buy-30	100	13.76	13.76	1376				
			12:20:59.667	Buy-31	100	13.75	13.75	1375				
			12:21:01.021	Buy-32	100	13.74	13.74	1374				
			12:21:04.925	Buy-33	100	13.70	13.70	1370				
			12:21:06.454	Buy-34	100	13.71	13.71	1371				

Analysis			Order Details									
Date: January 24, 2013 **Issuer: Trican Well Service Ltd.** **Symbol: TCW** **Listing Market (LM): TSX**			**Time**	**Action**	**Volume**	**Price**	**Private Price**	**Gross Amount**	**Market Order**	**COP before entry of order**	**COP after entry of order**	**Absolute Change**
			12:21:08.100	Buy-35	100	13.72	13.72	1372				
			12:30:05.958	Buy Trade-29	100	13.77		1377				
			12:38:46.010	Buy Trade-30	100	13.76		1376				
			12:58:16.643	Sell-36	100	13.80	13.80	1380				
			13:19:17.845	Buy Trade-31	100	13.75		1375				
			13:20:26.213	Buy Trade-32	100	13.74		1374				
			13:20:59.572	Sell-37	100	13.78	13.78	1378				
			13:23:42.372	Buy Trade-16	100	13.73		1373				
			13:29:13.186	Buy Trade-18	100	13.72		1372				
			13:29:13.186	Buy Trade-35	100	13.72		1372				
			13:31:17.471	Sell-38	100	13.75	13.75	1375				
			13:31:19.821	Sell-39	100	13.76	13.76	1376				
			13:31:22.141	Sell-40	100	13.77	13.77	1377				
			13:31:59.284	Buy Trade-19	100	13.71		1371				
			13:31:59.284	Buy Trade-34	100	13.71		1371				
			13:33:35.225	Buy Trade-20	100	13.70		1370				
			13:33:35.225	Buy Trade-33	100	13.70		1370				
			15:27:31.377	Sell-41	100	13.74	13.74	1374				
			15:27:32.814	Sell-42	100	13.73	13.73	1373				
			15:27:35.213	Sell-43	100	13.72	13.72	1372				
			15:30:13.079	Sell Trade-43	100	13.72		1372				
			15:30:13.104	Sell Trade-42	100	13.73		1373				
			15:41:11.535	Sell-44	900			0				
			15:41:11.535	Cxl Sell-44	0			0				
			15:41:11.539	Sell-45	900	13.69	13.69	12321				
			15:41:11.539	Sell Trade-45	900	13.70		12330				
			15:43:36.415	Cxl Buy-21	0	13.69	13.69	0				
			15:43:36.416	Cxl Buy-22	0	13.68	13.68	0				
			15:43:36.416	Cxl Buy-23	0	13.67	13.67	0				
			15:43:36.416	Cxl Buy-24	0	13.66	13.66	0				
			15:43:36.417	Cxl Sell-41	0	13.74	13.74	0				
			15:43:36.417	Cxl Sell-38	0	13.75	13.75	0				
			15:43:36.417	Cxl Sell-39	0	13.76	13.76	0				
			15:43:36.417	Cxl Sell-40	0	13.77	13.77	0				
			15:43:36.420	Cxl Sell-37	0	13.78	13.78	0				
			15:43:36.420	Cxl Sell-36	0	13.80	13.80	0				
			15:43:36.421	Cxl Sell-35	0	13.81	13.81	0				
			15:43:46.105	Buy-36	1500	13.69	13.69	20535				
			15:44:37.663	Cxl Buy-36	0	13.69	13.69	0				

Analysis			Order Details									
Date: January 25, 2013 Issuer: Husky Energy Inc. Symbol: HSE Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		08:57:41.028	Buy-01	2000	30.90		61800	Yes	30.75	30.90	0.15
Last Closing Price (LM)	$31.75		08:59:43.147	Buy-02	2000	31.00		62000	Yes	30.90	31.00	0.10
Monetized Imbalance	($1.00)		09:22:41.551	Cxl Buy-02	0					31.32	31.10	-0.22
Total Buy Orders by Sadeghi	4		09:26:28.370	Buy-03	1000	31.33		31330	Yes	31.33	31.33	0.00
Total Buy Orders = Market Orders	4		09:26:33.019	Cxl Buy-01	0					31.33	31.33	0.00
Seq#1 - Duration from Buy-01 to Buy-02	00:02:02.119		09:26:42.810	Cxl Buy-03	0					31.33	31.23	-0.10
Seq#2 - Duration from Buy-03 to Buy-04	00:00:19.816		09:26:48.186	Buy-04	500	31.32		15660	Yes	31.22	31.32	0.10
Total Pre-Opening Cxl's by Sadeghi	3		09:28:35.099	Sell-01	500	31.68	31.68	15840		31.33	31.33	0.00
Last Cxl Before Market Open	00:03:17.190		09:30:00.069	Buy Trade-04	500	31.51		15755				
Total Pre-Opening COP Changes-All	49		09:30:01.069	Cxl Sell-01	0	31.68	31.68					
Total COP Changes by Sadeghi	5		09:30:20.653	Sell-02	300	31.62	31.62	9486				
Total COP Changes-All > Sadeghi	30		09:30:20.653	Sell Trade-02	200	31.62		6324				
Aggregate Price Change by Sadeghi	$0.25		09:30:20.653	Sell Trade-02	100	31.62		3162				
Gross Profit	$55.00		09:30:20.654	Sell-03	200	31.62	31.62	6324				
Other Orders from Sadeghi	no		09:30:20.654	Sell Trade-03	200	31.62		6324				
Total Capital Initially Deployed	123800											
Total Capital Utilized	15755											

Analysis			Order Details									
Date: January 28, 2013 Issuer: Brookfield Office Properties Inc. Symbol: BPO Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		07:16:49.291	Short Sell-01	1000	17.00		17000	Yes	17.25	17.00	-0.25
Last Closing Price (LM)	$17.15		07:16:51.183	Short Sell-02	1000	16.90		16900	Yes	17.00	16.90	-0.10
Monetized Imbalance	$0.10		07:16:55.062	Short Sell-03	1000	16.84		16840	Yes	16.90	16.84	-0.06
Total Short Sell Orders by Sadeghi	16		07:16:58.084	Short Sell-04	2000	16.80		33600	Yes	16.84	16.80	-0.04
Total Short Sell Orders = Market Orders	5		09:10:16.353	Buy-01	100	16.51	16.51	1651		16.98	16.98	0.00
Duration from Short Sell-01 to Short Sell-04	00:00:08.793		09:10:17.581	Buy-02	100	16.61	16.61	1661		16.98	16.98	0.00
Total Pre-Opening Cxl's by Sadeghi	1		09:10:18.897	Buy-03	100	16.71	16.71	1671		16.98	16.98	0.00
Last Cxl Before Market Open	00:04:59.286		09:10:20.585	Buy-04	100	16.41	16.41	1641		16.98	16.98	0.00
Total Pre-Opening COP Changes-All	114		09:10:21.756	Buy-05	100	16.31	16.31	1631		16.98	16.98	0.00
Total COP Changes by Sadeghi	6		09:10:23.002	Buy-06	100	16.21	16.21	1621		16.98	16.98	0.00
Total COP Changes-All < Sadeghi	0		09:10:24.264	Buy-07	100	16.11	16.11	1611		16.98	16.98	0.00
Aggregate Price Change by Sadeghi	-$0.45		09:10:32.505	Buy-08	2000	16.01	16.01	32020		16.98	16.98	0.00
Gross Profit	$900.00		09:14:15.894	Short Sell-05	100	17.11	17.11	1711		16.95	16.95	0.00
Other Orders from Sadeghi	yes		09:14:17.206	Short Sell-06	100	17.21	17.21	1721		16.95	16.95	0.00
Total Capital Initially Deployed	84340		09:14:19.300	Short Sell-07	100	17.31	17.31	1731		16.95	16.95	0.00
Total Capital Utilized	84500		09:14:20.461	Short Sell-08	100	17.41	17.41	1741		16.95	16.95	0.00
			09:14:22.627	Short Sell-09	100	17.51	17.51	1751		16.95	16.95	0.00
			09:19:00.613	Buy-09	10000	16.87	16.87	168700		16.95	16.95	0.00
			09:19:08.879	Buy-10	5000	16.90	16.90	84500		16.95	16.95	0.00
			09:19:14.093	Buy-11	4000	16.90	16.90	67600		16.95	16.95	0.00
			09:21:12.103	Short Sell-10	100	17.09	17.09	1709		17.00	17.00	0.00
			09:21:13.519	Short Sell-11	100	17.08	17.08	1708		17.00	17.00	0.00
			09:21:15.065	Short Sell-12	100	17.07	17.07	1707		17.00	17.00	0.00
			09:21:16.529	Short Sell-13	100	17.06	17.06	1706		17.00	17.00	0.00
			09:21:18.100	Short Sell-14	100	17.05	17.05	1705		17.00	17.00	0.00
			09:21:20.272	Short Sell-15	100	17.04	17.04	1704		17.00	17.00	0.00
			09:23:02.739	Cxl Buy-11	0	16.90	16.90			17.00	17.00	0.00
			09:23:04.185	Cxl Buy-10	0	16.90	16.90			17.00	17.00	0.00
			09:23:05.687	Cxl Buy-09	0	16.87	16.87			17.00	17.00	0.00
			09:23:52.666	Short Sell-16	3000	16.97		50910	Yes	17.00	16.97	-0.03
			09:25:00.714	Cxl Short Sell-16	0					16.97	17.00	0.03
			09:30:00.041	Short Sell Trade-01	700	16.90		11830				
			09:30:00.041	Short Sell Trade-01	300	16.90		5070				
			09:30:00.041	Short Sell Trade-02	100	16.90		1690				
			09:30:00.041	Short Sell Trade-02	300	16.90		5070				
			09:30:00.041	Short Sell Trade-02	400	16.90		6760				
			09:30:00.041	Short Sell Trade-02	200	16.90		3380				
			09:30:00.041	Short Sell Trade-03	300	16.90		5070				

Analysis			Order Details									
Date: January 28, 2013 Issuer: Brookfield Office Properties Inc. Symbol: BPO Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			09:30:00.041	Short Sell Trade-03	700	16.90		11830				
			09:30:00.041	Short Sell Trade-04	800	16.90		13520				
			09:30:00.041	Short Sell Trade-04	1000	16.90		16900				
			09:30:00.041	Short Sell Trade-04	100	16.90		1690				
			09:30:00.041	Short Sell Trade-04	100	16.90		1690				
			09:31:02.062	Buy-12	100	16.79	16.79	1679				
			09:31:02.062	Cxl Buy-12	0	16.79	16.79					
			09:31:02.065	Buy-13	100	16.79	16.79	1679				
			09:31:02.065	Buy Trade-13	100	16.78		1678				
			09:31:03.423	Buy-14	100	16.78	16.78	1678				
			09:31:03.423	Cxl Buy-14	0	16.78	16.78					
			09:31:03.426	Buy-15	100	16.78	16.78	1678				
			09:31:03.426	Buy Trade-15	100	16.78		1678				
			09:31:04.868	Buy-16	100	16.77	16.77	1677				
			09:31:07.001	Buy-17	100	16.76	16.76	1676				
			09:31:10.252	Buy-18	100	16.75	16.75	1675				
			09:31:13.007	Buy-19	100	16.74	16.74	1674				
			09:31:15.477	Buy-20	100	16.73	16.73	1673				
			09:31:16.993	Buy-21	100	16.72	16.72	1672				
			09:31:18.454	Buy-22	100	16.71	16.71	1671				
			09:31:20.356	Buy-23	100	16.70	16.70	1670				
			09:31:47.426	Buy Trade-16	100	16.77		1677				
			09:31:47.431	Buy Trade-17	100	16.76		1676				
			09:33:06.661	Short Sell-17	100	16.90	16.90	1690				
			09:33:09.086	Short Sell-18	100	16.89	16.89	1689				
			09:33:56.711	Buy-24	100	16.78	16.78	1678				
			09:33:57.999	Buy-25	100	16.77	16.77	1677				
			09:33:59.648	Buy-26	100	16.76	16.76	1676				
			09:37:22.066	Buy Trade-24	100	16.78		1678				
			09:38:21.565	Buy Trade-25	100	16.77		1677				
			09:39:20.470	Sell-01	100	16.89	16.89	1689				
			09:39:21.714	Sell-02	100	16.88	16.88	1688				
			09:39:23.035	Sell-03	100	16.87	16.87	1687				
			09:39:24.249	Sell-04	100	16.86	16.86	1686				
			09:39:25.937	Sell-05	100	16.85	16.85	1685				
			09:39:37.147	Buy-27	100	16.77	16.77	1677				
			09:39:39.085	Buy-28	100	16.78	16.78	1678				
			09:39:43.564	Cxl Buy-28	0	16.78	16.78					

Analysis			Order Details									
Date: January 28, 2013 Issuer: Brookfield Office Properties Inc. Symbol: BPO Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			09:39:45.458	Cxl Buy-27	0	16.77	16.77					
			09:52:55.036	Buy Trade-26	100	16.76		1676				
			09:53:16.250	Buy Trade-18	100	16.75		1675				
			09:53:17.737	Buy Trade-19	100	16.74		1674				
			09:54:42.814	Buy Trade-20	100	16.73		1673				
			09:54:47.064	Buy Trade-21	100	16.72		1672				
			09:54:54.889	Buy Trade-03	100	16.71		1671				
			09:54:54.889	Buy Trade-22	100	16.71		1671				
			09:54:54.900	Buy Trade-23	100	16.70		1670				
			09:55:00.800	Buy-29	100	16.69	16.69	1669				
			09:55:02.661	Buy-30	100	16.68	16.68	1668				
			09:55:07.969	Buy-31	400	16.71	16.71	6684				
			09:55:07.969	Buy Trade-31	100	16.71		1671				
			09:55:07.969	Buy Trade-31	100	16.71		1671				
			09:55:07.969	Buy Trade-31	100	16.71		1671				
			09:55:07.969	Buy Trade-31	100	16.71		1671				
			09:55:07.970	Buy-32	500			0				
			09:55:07.970	Cxl Buy-32	0							
			09:55:07.972	Buy-33	100	16.71	16.71	1671				
			09:55:07.972	Buy Trade-33	100	16.71		1671				
			09:55:14.720	Buy Trade-29	100	16.69		1669				
			09:55:34.637	Buy-34	1900	16.71	16.71	31749				
			09:55:34.637	Buy Trade-34	100	16.71		1671				
			09:55:34.637	Buy Trade-34	100	16.71		1671				
			09:55:34.637	Buy Trade-34	100	16.71		1671				
			09:55:34.637	Cxl Buy-34	1600	16.71	16.71					
			09:55:34.638	Buy-35	3000	16.71	16.71	50130				
			09:55:34.639	Cxl Buy-35	0	16.71	16.71					
			09:55:34.641	Buy-36	400	16.71	16.71	6684				
			09:55:34.641	Buy Trade-36	200	16.71		3342				
			09:55:34.641	Buy Trade-36	100	16.71		1671				
			09:55:34.641	Buy Trade-36	100	16.71		1671				
			09:55:34.642	Buy-37	700	16.71	16.71	11697				
			09:55:34.642	Buy Trade-37	100	16.71		1671				
			09:55:34.642	Buy Trade-37	100	16.71		1671				
			09:55:34.642	Buy Trade-37	100	16.71		1671				
			09:55:34.642	Buy Trade-37	100	16.71		1671				
			09:55:34.642	Buy Trade-37	200	16.71		3342				

Analysis			Order Details									
Date: January 28, 2013 Issuer: Brookfield Office Properties Inc. Symbol: BPO Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			09:55:34.642	Buy Trade-37	100	16.71		1671				
			09:55:34.652	Buy-38	1600	16.71	16.71	26736				
			09:55:37.206	Buy Trade-38	1600	16.71		26736				
			09:55:41.117	Cxl Buy-30	0	16.68	16.68					
			09:55:44.092	Cxl Buy-02	0	16.61	16.61					
			09:55:49.707	Short Sell-24	100	16.78	16.78	1678				
			09:55:51.371	Short Sell-25	100	16.77	16.77	1677				
			09:55:52.950	Short Sell-26	100	16.79	16.79	1679				
			09:55:54.386	Short Sell-27	100	16.80	16.80	1680				
			09:55:56.384	Short Sell-28	100	16.81	16.81	1681				
			09:55:59.141	Short Sell-29	100	16.82	16.82	1682				
			09:56:00.846	Short Sell-30	100	16.83	16.83	1683				
			09:56:02.331	Short Sell-31	100	16.84	16.84	1684				
			09:56:03.713	Short Sell-32	100	16.85	16.85	1685				
			09:56:05.382	Short Sell-33	100	16.86	16.86	1686				

Analysis			Order Details									
Date: January 29, 2013 Issuer: Canaccord Genuity Corp. Symbol: CF Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		09:18:04.713	Short Sell-01	2500	7.11		17775	Yes	7.37	7.11	-0.26
Last Closing Price (LM)	$7.64		09:18:31.491	Sell-01	500	7.70	7.70	3850		7.11	7.11	0.00
Monetized Imbalance	($0.27)		09:18:35.699	Sell-02	500	7.60	7.60	3800		7.11	7.11	0.00
Total Short Sell Orders by Sadeghi	3		09:18:38.362	Sell-03	500	7.50	7.50	3750		7.11	7.11	0.00
Total Short Sell Orders = Market Orders	3		09:18:40.611	Sell-04	500	7.40	7.40	3700		7.11	7.11	0.00
Duration of Short Sell Orders	n/a		09:18:43.419	Sell-05	500	7.30	7.30	3650		7.11	7.11	0.00
Total Pre-Opening Cxl's by Sadeghi	1		09:18:48.539	Sell-06	500	70.20	70.20	35100		7.11	7.11	0.00
Last Cxl Before Market Open	00:02:28.898		09:18:53.770	Sell-07	500	7.11	7.11	3555		7.11	7.11	0.00
Total Pre-Opening COP Changes-All	11		09:18:57.627	Sell-08	500	7.20	7.20	3600		7.11	7.11	0.00
Total COP Changes by Sadeghi	2		09:27:31.102	Cxl Short Sell-01	0					7.11	7.21	0.10
Total COP Changes-All < Sadeghi	0		09:28:54.129	Short Sell-02	1200	7.37		8844	Yes	7.37	7.37	0.00
Aggregate Price Change by Sadeghi	-$0.26		09:29:44.939	Short Sell-03	1100	7.37		8107	Yes	7.37	7.37	0.00
Gross Profit*	$525.00		09:30:00.143	Sell Trade-05	100	7.40		740				
Other Orders from Sadeghi	yes		09:30:00.143	Sell Trade-05	100	7.40		740				
Total Capital Initially Deployed	47190		09:30:00.143	Sell Trade-05	300	7.40		2220				
Total Capital Utilized	31820		09:30:00.143	Sell Trade-07	500	7.40		3700				
*Profit calculated on 5000 shares only			09:30:00.143	Sell Trade-08	200	7.40		1480				
			09:30:00.143	Sell Trade-08	300	7.40		2220				
			09:30:00.143	Short Sell Trade-02	700	7.40		5180				
			09:30:00.143	Short Sell Trade-02	500	7.40		3700				
			09:30:00.143	Short Sell Trade-03	500	7.40		3700				
			09:30:00.143	Short Sell Trade-03	600	7.40		4440				
			09:30:00.143	Sell Trade-04	200	7.40		1480				
			09:30:01.825	Sell Trade-04	300	7.40		2220				
			09:30:50.945	Cxl Sell-06	0	70.20	70.20					
			09:30:54.423	Cxl Sell-01	0	7.70	7.70					
			09:30:57.824	Cxl Sell-02	0	7.60	7.60					
			09:32:00.285	Buy-01	100	7.31	7.31	731				
			09:32:01.585	Buy-02	100	7.21	7.21	721				
			09:32:03.546	Buy-03	100	7.11	7.11	711				
			09:32:05.904	Buy-04	100	7.01	7.01	701				
			09:34:00.433	Buy-05	100	6.91	6.91	691				
			09:34:01.674	Buy-06	100	6.81	6.81	681				
			09:34:03.570	Buy-07	100	6.71	6.71	671				
			09:34:05.635	Buy-08	100	6.51	6.51	651				
			09:34:46.991	Buy Trade-01	100	7.31		731				

Analysis			Order Details									
Date: January 29, 2013 Issuer: Canaccord Genuity Corp. Symbol: CF Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			09:35:27.367	Buy Trade-01	100	7.21		721				
			09:37:15.946	Buy Trade-01	100	7.11		711				
			09:37:32.064	Buy-09	2000	7.03	7.03	14060				
			09:39:50.623	Short Sell-04	100	7.20	7.20	720				
			09:39:50.623	Short Sell Trade-04	100	7.20		720				
			09:39:50.628	Short Sell-05	200	7.20	7.20	1440				
			09:39:50.628	Short Sell Trade-05	100	7.20		720				
			09:39:50.628	Short Sell Trade-05	100	7.20		720				
			09:40:01.222	Buy-10	100	7.11	7.11	711				
			09:40:38.383	Buy-11	100	7.16	7.16	716				
			09:40:39.654	Buy-12	100	7.15	7.15	715				
			09:40:40.936	Buy-13	100	7.13	7.13	713				
			09:40:42.792	Buy-14	100	7.14	7.14	714				
			09:40:44.422	Buy-15	100	7.13	7.13	713				
			09:40:45.861	Buy-16	100	7.12	7.12	712				
			09:40:46.975	Buy-17	100	7.11	7.11	711				
			09:40:47.997	Buy-18	100	7.10	7.10	710				
			09:40:49.553	Buy-19	100	7.08	7.08	708				
			09:40:50.727	Buy-20	100	7.09	7.09	709				
			09:40:52.630	Buy-21	100	7.04	7.04	704				
			09:40:54.080	Buy-22	100	7.07	7.07	707				
			09:40:55.280	Buy-23	100	7.06	7.06	706				
			09:40:56.464	Buy-24	100	7.05	7.05	705				
			09:40:57.854	Buy-25	100	7.03	7.03	703				
			09:40:59.134	Buy-26	100	7.02	7.02	702				
			09:41:03.176	Buy Trade-11	100	7.16		716				
			09:41:03.209	Buy Trade-12	100	7.15		715				
			09:41:04.744	Buy Trade-14	100	7.14		714				
			09:43:22.397	Cxl Buy-15	0	7.13	7.13					
			09:52:48.652	Short Sell-06	100	7.30	7.30	730				
			09:52:51.100	Short Sell-07	100	7.32	7.32	732				
			09:53:44.347	Buy-27	100	7.25	7.25	725				
			09:53:46.061	Buy-28	100	7.24	7.24	724				
			09:53:47.445	Buy-29	100	7.23	7.23	723				
			09:53:48.613	Buy-30	100	7.22	7.22	722				
			09:53:49.822	Buy-31	100	7.21	7.21	721				

Analysis			Order Details									
Date: January 29, 2013 Issuer: Canaccord Genuity Corp. Symbol: CF Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			09:53:51.215	Buy-32	100	7.20	7.20	720				
			09:56:17.296	Buy-33	100	7.28	7.28	728				
			09:56:17.296	Buy Trade-33	100	7.28		728				
			09:56:17.301	Buy-34	1600	7.28	7.28	11648				
			09:56:17.301	Buy Trade-34	600	7.28		4368				
			09:56:17.301	Buy Trade-34	800	7.28		5824				
			09:56:17.301	Buy Trade-34	100	7.28		728				
			09:56:17.301	Buy Trade-34	100	7.28		728				
			09:56:19.569	Buy-35	300	7.28	7.28	2184				
			09:56:19.569	Buy Trade-35	200	7.28		1456				
			09:56:19.569	Buy Trade-35	100	7.28		728				
			09:56:23.861	Cxl Short Sell-06	0	7.30	7.30					
			09:56:27.017	Buy-36	300	7.31	7.31	2193				
			09:56:27.017	Buy Trade-36	100	7.31		731				
			09:56:27.017	Buy Trade-36	100	7.31		731				
			09:56:27.017	Buy Trade-36	100	7.31		731				
			09:56:27.022	Buy-37	500	7.31	7.31	3655				
			09:56:27.022	Buy Trade-37	400	7.31		2924				
			09:56:27.022	Buy Trade-37	100	7.31		731				
			09:56:27.022	Buy-38	1300	7.31	7.31	9503				
			09:56:27.022	Buy Trade-38	100	7.31		731				
			09:56:27.022	Buy Trade-38	1100	7.31		8041				
			09:56:27.022	Buy Trade-38	100	7.31		731				
			09:56:27.025	Buy-39	400	7.31	7.31	2924				
			09:56:27.025	Buy Trade-39	100	7.31		731				
			09:56:27.025	Buy Trade-39	300	7.31		2193				
			09:56:56.541	Cxl Short Sell-07	0	7.32	7.32					
			09:57:00.221	Sell-09	200	7.32	7.32	1464				
			09:57:00.221	Sell Trade-09	100	7.32		732				
			09:57:00.221	Sell Trade-09	100	7.32		732				
			09:57:00.221	Sell-10	100	7.32	7.32	732				
			09:57:00.221	Sell Trade-10	100	7.32		732				
			09:57:00.478	Sell-11	200	7.32	7.32	1464				
			09:57:00.478	Cxl Sell-11	200	7.32	7.32					
			09:57:00.486	Sell-12	200	7.30	7.30	1460				
			09:57:00.486	Sell Trade-12	200	7.31		1462				

Analysis			Order Details									
Date: January 29, 2013 Issuer: Canaccord Genuity Corp. Symbol: CF Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			09:57:07.814	Short Sell-08	200	7.34	7.34	1468				
			09:57:09.321	Short Sell-09	200	7.35	7.35	1470				
			09:57:10.477	Short Sell-10	200	7.36	7.36	1472				
			09:57:11.981	Short Sell-11	200	7.37	7.37	1474				
			09:57:13.189	Short Sell-12	200	7.38	7.38	1476				
			09:57:14.435	Short Sell-13	200	7.39	7.39	1478				
			09:57:16.056	Short Sell-14	200	7.40	7.40	1480				
			09:57:18.166	Short Sell-15	200	7.41	7.41	1482				
			09:57:19.892	Short Sell-16	200	7.42	7.42	1484				
			10:00:56.064	Short Sell-17	2000	7.30	7.30	14600				
			10:03:46.390	Buy Trade-27	100	7.25		725				
			10:03:46.390	Buy Trade-28	100	7.24		724				
			10:04:01.741	Buy Trade-29	100	7.23		723				
			10:04:01.741	Buy Trade-30	100	7.22		722				
			10:04:06.971	Cxl Buy-31	0	7.21	7.21					
			10:04:12.634	Cxl Buy-32	0	7.20	7.20					
			10:06:12.702	Short Sell-18	200	7.20	7.20	1440				
			10:06:12.702	Short Sell Trade-18	100	7.20		720				
			10:06:12.702	Short Sell Trade-18	100	7.20		720				
			10:06:12.706	Short Sell-19	100	7.20	7.20	720				
			10:06:12.706	Short Sell Trade-19	100	7.20		720				
			10:06:12.707	Short Sell-20	3200	7.20	7.20	23040				
			10:06:12.707	Short Sell Trade-20	3200	7.20		23040				
			10:06:38.666	Short Sell-21	500	7.18	7.18	3590				
			10:06:38.666	Short Sell Trade-21	400	7.20		2880				
			10:06:38.666	Short Sell Trade-21	100	7.20		720				
			10:06:46.479	Buy-40	100	7.17	7.17	717				
			10:06:48.355	Buy-41	100	7.16	7.16	716				
			10:06:49.657	Buy-42	100	7.15	7.15	715				
			10:06:51.020	Buy-43	100	7.15	7.15	715				
			10:06:52.232	Buy-44	100	7.14	7.14	714				
			10:06:53.600	Buy-45	100	7.13	7.13	713				
			10:06:54.850	Buy-46	100	7.12	7.12	712				
			10:06:55.922	Buy-47	100	7.11	7.11	711				
			10:06:57.046	Buy-48	100	7.10	7.10	710				
			10:07:50.257	Buy Trade-40	100	7.17		717				

Analysis			Order Details									
Date: January 29, 2013 Issuer: Canaccord Genuity Corp. Symbol: CF Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			10:07:54.001	Buy Trade-41	100	7.16		716				
			10:09:16.648	Buy-49	200	7.14	7.14	1428				
			10:09:16.648	Buy Trade-49	100	7.14		714				
			10:09:16.648	Buy Trade-49	100	7.14		714				
			10:09:16.652	Buy-50	100	7.14	7.14	714				
			10:09:16.652	Buy Trade-50	100	7.14		714				
			10:10:24.917	Buy Trade-42	100	7.14		714				
			10:10:24.917	Buy Trade-43	100	7.14		714				
			10:10:24.917	Buy Trade-44	100	7.14		714				
			10:10:24.927	Buy Trade-13	100	7.13		713				
			10:10:24.927	Buy Trade-45	100	7.13		713				
			10:11:14.231	Buy-51	200	7.13	7.13	1426				
			10:11:14.231	Buy Trade-51	100	7.13		713				
			10:11:14.231	Buy Trade-51	100	7.13		713				
			10:11:14.236	Buy-52	2200	7.13	7.13	15686				
			10:11:14.236	Buy Trade-52	2200	7.13		15686				
			10:11:14.236	Buy-53	200	7.13	7.13	1426				
			10:11:14.236	Buy Trade-53	100	7.13		713				
			10:11:14.236	Buy Trade-53	100	7.13		713				
			10:11:18.577	Cxl Buy-46	0	7.12	7.12					
			10:11:18.578	Cxl Buy-16	0	7.12	7.12					
			10:11:18.578	Cxl Buy-47	0	7.11	7.11					
			10:11:18.578	Cxl Buy-17	0	7.11	7.11					
			10:11:18.578	Cxl Buy-10	0	7.11	7.11					
			10:11:18.578	Cxl Buy-48	0	7.10	7.10					
			10:11:18.578	Cxl Buy-18	0	7.10	7.10					
			10:11:18.579	Cxl Buy-20	0	7.09	7.09					
			10:11:18.579	Cxl Buy-19	0	7.08	7.08					
			10:11:18.579	Cxl Buy-22	0	7.07	7.07					
			10:11:18.583	Cxl Buy-23	0	7.06	7.06					
			10:11:18.583	Cxl Buy-24	0	7.05	7.05					
			10:11:18.583	Cxl Buy-21	0	7.04	7.04					
			10:11:18.583	Cxl Buy-25	0	7.03	7.03					
			10:11:18.583	Cxl Buy-09	0	7.03	7.03					
			10:11:18.583	Cxl Buy-26	0	7.02	7.02					
			10:11:18.584	Cxl Buy-04	0	7.01	7.01					

Analysis			Order Details									
Date: January 29, 2013 Issuer: Canaccord Genuity Corp. Symbol: CF Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			10:11:18.584	Cxl Buy-05	0	6.91	6.91					
			10:11:18.584	Cxl Buy-06	0	6.81	6.81					
			10:11:18.584	Cxl Buy-07	0	6.71	6.71					
			10:11:18.584	Cxl Buy-08	0	6.51	6.51					
			10:11:18.584	Cxl Short Sell-17	0	7.30	7.30					
			10:11:18.584	Cxl Short Sell-08	0	7.34	7.34					
			10:11:18.585	Cxl Short Sell-09	0	7.35	7.35					
			10:11:18.585	Cxl Short Sell-10	0	7.36	7.36					
			10:11:18.585	Cxl Short Sell-11	0	7.37	7.37					
			10:11:18.585	Cxl Short Sell-12	0	7.38	7.38					
			10:11:18.585	Cxl Short Sell-13	0	7.39	7.39					
			10:11:18.585	Cxl Short Sell-14	0	7.40	7.40					
			10:11:18.585	Cxl Short Sell-15	0	7.41	7.41					
			10:11:18.585	Cxl Short Sell-16	0	7.42	7.42					
			10:11:18.585	Cxl Sell-03	0	7.50	7.50					
			10:13:52.325	Short Sell-22	100	7.20	7.20	720				
			10:13:52.325	Short Sell Trade-22	100	7.20		720				
			10:13:53.975	Short Sell-23	100	7.21	7.21	721				
			10:13:55.256	Short Sell-24	100	7.22	7.22	722				
			10:13:56.694	Short Sell-25	100	7.23	7.23	723				
			10:13:57.880	Short Sell-26	100	7.24	7.24	724				
			10:13:59.150	Short Sell-27	100	7.25	7.25	725				
			10:14:01.599	Short Sell-28	100	7.26	7.26	726				
			10:14:03.265	Short Sell-29	100	7.27	7.27	727				
			10:14:04.641	Short Sell-30	100	7.28	7.28	728				
			10:14:06.317	Short Sell-31	100	7.29	7.29	729				
			10:14:07.639	Short Sell-32	100	7.30	7.30	730				
			10:14:10.454	Short Sell-33	100	7.20	7.20	720				
			10:15:20.793	Buy-54	100	7.13	7.13	713				
			10:15:20.793	Buy Trade-54	100	7.13		713				
			10:22:53.572	Short Sell Trade-33	100	7.20		720				
			10:23:06.997	Buy-55	100	7.19	7.19	719				
			10:24:26.410	Short Sell Trade-23	100	7.21		721				
			10:25:01.574	Short Sell Trade-24	100	7.22		722				
			10:25:27.090	Short Sell Trade-25	100	7.23		723				
			10:26:28.359	Short Sell Trade-26	100	7.24		724				

Analysis			**Order Details**									
Date: January 29, 2013 **Issuer: Canaccord Genuity Corp.** **Symbol: CF** **Listing Market (LM): TSX**			**Time**	**Action**	**Volume**	**Price**	**Private Price**	**Gross Amount**	**Market Order**	**COP before entry of order**	**COP after entry of order**	**Absolute Change**
			10:28:56.547	Short Sell Trade-27	100	7.25		725				
			10:34:09.287	Buy-56	100	7.20	7.20	720				
			10:34:10.552	Buy-57	100	7.21	7.21	721				
			10:34:11.712	Buy-58	100	7.22	7.22	722				
			10:36:00.550	Buy Trade-58	100	7.22		722				
			10:36:01.113	Buy Trade-57	100	7.21		721				
			10:36:15.341	Buy Trade-56	100	7.20		720				
			10:36:24.987	Buy-59	100	7.18	7.18	718				
			10:36:26.639	Buy-60	100	7.17	7.17	717				
			10:36:43.712	Buy Trade-55	100	7.19		719				
			10:36:52.003	Buy Trade-59	100	7.18		718				
			10:36:52.997	Buy Trade-60	100	7.17		717				
			10:43:12.244	Cxl Short Sell-28	0	7.26	7.26					
			10:43:12.245	Cxl Short Sell-29	0	7.27	7.27					
			10:43:12.245	Cxl Short Sell-30	0	7.28	7.28					
			10:43:12.245	Cxl Short Sell-31	0	7.29	7.29					
			10:43:12.245	Cxl Short Sell-32	0	7.30	7.30					

Analysis			Order Details									
Date: January 30, 2013 Issuer: Emera Incorporated Symbol: EMA Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		09:07:05.673	Short Sell-01	1000	36.27	-	36270	Yes	36.28	36.27	-0.01
Last Closing Price (LM)	$36.48		09:07:08.801	Short Sell-02	1000	36.21	-	36210	Yes	36.27	36.21	-0.06
Monetized Imbalance	($0.20)		09:07:11.856	Short Sell-03	1000	36.15	-	36150	Yes	36.21	36.15	-0.06
Total Short Sell Orders by Sadeghi	15		09:07:38.972	Short Sell-04	2000	36.02	-	72040	Yes	36.15	36.02	-0.13
Total Short Sell Orders = Market Orders	4		09:07:59.707	Short Sell-05	200	36.11	36.11	7222		36.02	36.02	0.00
Duration from Short Sell-01 to Short Sell-04	00:00:33.299		09:08:01.049	Short Sell-06	200	36.21	36.21	7242		36.02	36.02	0.00
Total Pre-Opening Cxl's by Sadeghi	1		09:08:03.049	Short Sell-07	200	36.31	36.31	7262		36.02	36.02	0.00
Last Cxl Before Market Open	00:00:44.982		09:08:04.346	Short Sell-08	200	36.41	36.41	7282		36.02	36.02	0.00
Total Pre-Opening COP Changes-All	28		09:08:06.362	Short Sell-09	200	36.51	36.51	7302		36.02	36.02	0.00
Total COP Changes by Sadeghi	6		09:08:12.747	Short Sell-10	200	36.15	36.15	7230		36.02	36.02	0.00
Total COP Changes-All < Sadeghi	0		09:08:14.369	Short Sell-11	200	36.25	36.25	7250		36.02	36.02	0.00
Aggregate Price Change by Sadeghi	-$0.26		09:08:15.883	Short Sell-12	200	36.35	36.35	7270		36.02	36.02	0.00
Gross Profit*	$823.00		09:08:17.425	Short Sell-13	200	36.45	36.45	7290		36.02	36.02	0.00
Other Orders from Sadeghi	yes		09:08:18.874	Short Sell-14	200	36.55	36.55	7310		36.02	36.02	0.00
Total Capital Initially Deployed	180670		09:26:01.994	Buy-01	100	36.01	36.01	3601		36.13	36.13	0.00
Total Capital Utilized	162450		09:26:04.002	Buy-02	100	35.91	35.91	3591		36.13	36.13	0.00
*Profit calculated on 4500 shares only			09:26:05.352	Buy-03	100	35.81	35.81	3581		36.13	36.13	0.00
			09:26:06.676	Buy-04	100	35.71	35.71	3571		36.13	36.13	0.00
			09:26:08.450	Buy-05	100	35.61	35.61	3561		36.13	36.13	0.00
			09:26:10.123	Buy-06	100	35.51	35.51	3551		36.13	36.13	0.00
			09:29:15.018	Cxl Short Sell-04	0			0		36.02	36.15	0.13
			09:29:55.791	Short Sell-15	2000	36.10	36.10	72200	No	36.12	36.1	-0.02
			09:30:00.074	Short Sell Trade-01	200	36.10		7220				
			09:30:00.074	Short Sell Trade-01	300	36.10		10830				
			09:30:00.074	Short Sell Trade-01	100	36.10		3610				
			09:30:00.074	Short Sell Trade-01	100	36.10		3610				
			09:30:00.074	Short Sell Trade-01	300	36.10		10830				
			09:30:00.074	Short Sell Trade-02	200	36.10		7220				
			09:30:00.074	Short Sell Trade-02	100	36.10		3610				
			09:30:00.074	Short Sell Trade-02	700	36.10		25270				
			09:30:00.074	Short Sell Trade-03	1000	36.10		36100				
			09:30:00.074	Short Sell Trade-15	300	36.10		10830				
			09:30:00.074	Short Sell Trade-15	500	36.10		18050				
			09:30:00.074	Short Sell Trade-15	200	36.10		7220				
			09:30:00.074	Short Sell Trade-15	300	36.10		10830				
			09:30:00.384	Short Sell Trade-15	200	36.10		7220				
			09:32:08.741	Cxl Buy-01	0	36.01	36.01	0				
			09:32:11.986	Short Sell-16	1000			0				
			09:32:11.986	Cxl Short Sell-16	0			0				

Analysis			Order Details									
Date: January 30, 2013 Issuer: Emera Incorporated Symbol: EMA Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			09:32:11.988	Short Sell-17	100	36.01	36.01	3601				
			09:32:11.988	Short Sell Trade-17	100	36.01		3601				
			09:32:11.988	Short Sell-18	700	36.01	36.01	25207				
			09:32:11.988	Short Sell Trade-18	700	36.01		25207				
			09:32:11.989	Short Sell-19	200	36.01	36.01	7202				
			09:32:11.989	Short Sell Trade-19	100	36.01		3601				
			09:32:11.989	Short Sell Trade-19	100	36.01		3601				
			09:32:17.187	Buy-07	100	35.99	35.99	3599				
			09:32:18.751	Buy-08	100	35.98	35.98	3598				
			09:32:20.071	Buy-09	100	35.97	35.97	3597				
			09:32:21.421	Buy-10	100	35.96	35.96	3596				
			09:32:22.678	Buy-11	100	35.95	35.95	3595				
			09:32:23.886	Buy-12	100	35.94	35.94	3594				
			09:32:25.126	Buy-13	100	35.93	35.93	3593				
			09:32:27.422	Buy-14	100	35.92	35.92	3592				
			09:32:32.255	Buy-15	100	35.91	35.91	3591				
			09:32:33.449	Buy-16	100	35.90	35.90	3590				
			09:35:41.119	Buy-17	100	36.00	36.00	3600				
			09:36:55.249	Buy-18	1000	35.91	35.91	35910				
			09:36:56.926	Buy-19	1000	35.81	35.81	35810				
			09:37:01.632	Buy-20	1000	35.71	35.71	35710				
			09:40:06.107	Buy-21	100	36.03	36.03	3603				
			09:45:10.552	CFO(1) Buy-21	100	36.01	36.01	3601				
			09:48:52.733	Buy Trade-21	100	36.01		3601				
			09:48:57.587	Buy Trade-17	100	36.00		3600				
			09:49:06.722	Buy Trade-07	100	35.99		3599				
			09:49:29.656	Buy Trade-08	100	35.98		3598				
			09:49:52.155	Buy Trade-09	100	35.97		3597				
			09:52:40.019	Buy Trade-10	100	35.96		3596				
			09:53:19.513	Buy Trade-11	100	35.95		3595				
			09:54:13.713	Buy Trade-12	100	35.94		3594				
			09:54:42.721	Buy Trade-13	100	35.93		3593				
			09:54:45.266	Buy Trade-14	100	35.92		3592				
			09:54:54.226	Buy Trade-02	100	35.91		3591				
			09:54:54.241	Buy Trade-15	100	35.91		3591				
			09:54:54.242	Buy Trade-18	100	35.91		3591				
			09:54:54.313	Buy Trade-18	100	35.91		3591				
			09:55:17.202	Buy Trade-18	300	35.91		10773				
			09:55:23.324	Buy Trade-18	500	35.91		17955				

Analysis			Order Details									
Date: January 30, 2013 Issuer: Emera Incorporated Symbol: EMA Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			09:55:31.394	Buy Trade-19	100	35.90		3590				
			09:55:32.651	Buy-22	100	35.89	35.89	3589				
			09:55:35.726	Buy-23	100	35.88	35.88	3588				
			09:55:38.722	Buy Trade-22	100	35.89		3589				
			09:55:45.093	Buy-24	100	35.87	35.87	3587				
			09:55:45.941	Buy Trade-23	100	35.88		3588				
			09:55:47.119	Buy-25	100	35.86	35.86	3586				
			09:55:53.758	Buy-26	100	35.85	35.85	3585				
			09:56:06.506	Buy-27	100	35.84	35.84	3584				
			09:56:08.178	Buy-28	100	35.83	35.83	3583				
			09:56:09.557	Buy-29	100	35.82	35.82	3582				
			09:56:13.626	Buy-30	100	35.81	35.81	3581				
			09:56:15.585	Buy Trade-24	100	35.87		3587				
			09:57:53.410	Buy-31	2000	35.90	35.90	71800				
			09:59:27.924	Buy Trade-31	100	35.90		3590				
			10:00:24.612	CFO(1) Buy-31	1900	35.89	35.89	68191				
			10:00:42.448	CFO(2) Buy-31	1900	35.88	35.88	68172				
			10:01:00.779	Cxl Buy-25	0	35.86	35.86	0				
			10:01:02.973	Cxl Buy-26	0	35.85	35.85	0				
			10:01:06.158	Cxl Buy-27	0	35.84	35.84	0				
			10:01:08.820	Cxl Buy-28	0	35.83	35.83	0				
			10:01:10.501	Cxl Buy-29	0	35.82	35.82	0				
			10:01:15.947	Cxl Buy-30	0	35.81	35.81	0				
			10:01:20.700	CFO(1) Buy-19	900	35.81	35.81	32229				
			10:01:32.134	Cxl CFO(2) Buy-31	0	35.88	35.88	0				
			10:01:32.137	Buy-32	1400	35.89	35.89	50246				
			10:01:32.137	Buy Trade-32	100	35.89		3589				
			10:01:32.137	Cxl Buy-32	1300	35.89	35.89	46657				
			10:01:32.137	Buy-33	200	35.89	35.89	7178				
			10:01:32.137	Buy Trade-33	200	35.89		7178				
			10:01:32.138	Buy-34	100	35.89	35.89	3589				
			10:01:32.138	Buy Trade-34	100	35.89		3589				
			10:01:32.138	Buy-35	200	35.89	35.89	7178				
			10:01:32.138	Buy Trade-35	200	35.89		7178				
			10:01:32.143	Buy-36	1300	35.89	35.89	46657				
			10:01:32.157	Buy Trade-36	200	35.89		7178				
			10:01:32.179	Buy Trade-36	200	35.89		7178				
			10:01:32.190	Short Sell Trade-22	100	35.90		3590				
			10:01:52.827	Cxl Buy-20	0	35.71	35.71	0				

Analysis			Order Details									
Date: January 30, 2013 **Issuer: Emera Incorporated** **Symbol: EMA** **Listing Market (LM): TSX**			**Time**	**Action**	**Volume**	**Price**	**Private Price**	**Gross Amount**	**Market Order**	**COP before entry of order**	**COP after entry of order**	**Absolute Change**
			10:01:55.629	Cxl Buy-04	0	35.71	35.71	0				
			10:01:57.795	Cxl Buy-05	0	35.61	35.61	0				
			10:02:00.088	Cxl Buy-06	0	35.51	35.51	0				
			10:03:50.265	Buy-37	1900	35.92	35.92	68248				
			10:04:09.048	Buy Trade-37	700	35.92		25144				
			10:04:09.062	Buy Trade-37	100	35.92		3592				
			10:04:11.268	CFO(1) Buy-37	1100	35.90	35.90	39490				
			10:04:17.166	Cxl Buy-36	0	35.89	35.89					
			10:04:19.214	Cxl Buy-19	0	35.81	35.81					
			10:04:45.854	Cxl Buy-03	0	35.81	35.81					
			10:05:05.101	Cxl CFO(1) Buy-37	0	35.90	35.90					
			10:05:05.105	Buy-38	300	35.92	35.92	10776				
			10:05:05.105	Buy Trade-38	300	35.92		10776				
			10:05:05.105	Buy-39	700	35.92	35.92	25144				
			10:05:05.105	Buy Trade-39	100	35.92		3592				
			10:05:05.105	Buy Trade-39	100	35.92		3592				
			10:05:05.105	Cxl Buy-39	500	35.92	35.92					
			10:05:05.105	Buy-40	100	35.92	35.92	3592				
			10:05:05.105	Buy Trade-40	100	35.92		3592				
			10:05:05.110	Buy-41	500	35.92	35.92	17960				
			10:05:05.110	Buy Trade-41	200	35.92		7184				
			10:05:53.118	Buy Trade-41	200	35.92		7184				
			10:06:01.508	Buy Trade-41	100	35.92		3592				
			11:27:17.598	Cxl Short Sell-15	0	36.10	36.10					
			11:27:17.599	Cxl Short Sell-05	0	36.11	36.11					
			11:27:17.599	Cxl Short Sell-10	0	36.15	36.15					
			11:27:17.599	Cxl Short Sell-06	0	36.21	36.21					
			11:27:17.599	Cxl Short Sell-11	0	36.25	36.25					
			11:27:17.600	Cxl Short Sell-07	0	36.31	36.31					
			11:27:17.600	Cxl Short Sell-12	0	36.35	36.35					
			11:27:17.600	Cxl Short Sell-08	0	36.41	36.41					
			11:27:17.600	Cxl Short Sell-13	0	36.45	36.45					
			11:27:17.600	Cxl Short Sell-09	0	36.51	36.51					
			11:27:17.600	Cxl Short Sell-14	0	36.55	36.55					

Analysis			Order Details									
Date: March 27, 2013 Issuer: Cineplex Inc. Symbol: CGX Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		07:48:52.697	Buy-01	500	33.58	-	16790	Yes	33.50	33.58	0.08
Last Closing Price (LM)	$34.22		07:49:10.466	Buy-02	500	33.85	-	16925	Yes	33.58	33.85	0.27
Monetized Imbalance	($0.72)		07:49:13.960	Buy-03	1000	34.50	-	34500	Yes	33.85	34.50	0.65
Total Buy Orders by Sadeghi	3		09:20:55.668	CxlBuy-03	0					34.20	33.85	-0.35
Total Buy Orders = Market Orders	3		09:29:08.142	CxlBuy-02	0					34.15	34.03	-0.12
Duration from Buy-01 to Buy-03	00:00:21.263		09:30:00.125	BuyTrade-01	500	34.05		17025				
Total Pre-Opening Cxl's by Sadeghi	2		09:32:20.634	Sell-01	500	34.07	34.07	17035				
Last Cxl Before Market Open	00:00:51.858		09:32:20.634	SellTrade-01	100	34.12		3412				
Total Pre-Opening COP Changes-All	13		09:32:20.640	Sell-02	400	34.06	34.06	13624				
Total COP Changes by Sadeghi	5		09:32:20.640	SellTrade-02	100	34.07		3407				
Total COP Changes-All > Sadeghi	0		09:32:20.643	Sell-03	300	34.06	34.06	10218				
Aggregate Price Change by Sadeghi	$1.00		09:32:20.643	SellTrade-03	200	34.07		6814				
Gross Profit	$14.00		09:32:20.643	SellTrade-03	100	34.06		3406				
Other Orders from Sadeghi	none											
Total Capital Initially Deployed	68215											
Total Capital Utilized	17025											

Analysis			Order Details									
Date: April 3, 2013 **Issuer: Secure Energy Services Inc** **Symbol: SES** **Listing Market (LM): TSX**			**Time**	**Action**	**Volume**	**Price**	**Private Price**	**Gross Amount**	**Market Order**	**COP before entry of order**	**COP after entry of order**	**Absolute Change**
Opening of Trading	09:30:00.000		08:17:46.722	Buy-01	10000	11.35		113500	Yes	10.35	11.35	1.00
Last Closing Price (LM)	$12.79		08:17:50.367	Buy-02	10000	13		130000	Yes	11.35	13.00	1.65
Monetized Imbalance	($2.44)		08:18:13.102	Cxl Buy-02	0			0		13.00	11.35	-1.65
Total Buy Orders by Sadeghi	8		08:33:00.438	Buy-03	5000	12.37		61850	Yes	11.65	12.37	0.72
Total Buy Orders = Market Orders	5		09:12:36.761	Cxl Buy-01	0			0		12.55	11.65	-0.90
Seq#1 - Duration from Buy-01 to Buy-02	00:00:03.645		09:18:01.091	Buy-04	500	12.06	12.06	6030		12.25	12.25	0.00
Seq#2 - Duration from Buy-07 to Buy-08	00:00:01.576		09:18:02.555	Buy-05	500	12.11	12.11	6055		12.25	12.25	0.00
Total Pre-Opening Cxl's by Sadeghi	5		09:18:03.971	Buy-06	500	12.2	12.2	6100		12.25	12.25	0.00
Last Cxl Before Market Open	00:00:39.770		09:19:30.740	Buy-07	500	12.47		6235	Yes	12.40	12.47	0.07
Total Pre-Opening COP Changes-All	48		09:19:32.316	Buy-08	500	12.5		6250	Yes	12.47	12.50	0.03
Total COP Changes by Sadeghi	8		09:19:36.637	Cxl Buy-03	0			0		12.50	12.25	-0.25
Total COP Changes-All > Sadeghi	0		09:26:10.249	Sell-01	500	12.68	12.68	6340		12.35	12.35	0.00
Aggregate Price Change by Sadeghi	$2.65		09:26:15.423	Sell-02	500	12.64	12.64	6320		12.40	12.40	0.00
Gross Profit	$0.00		09:29:20.229	Cxl Buy-08	0			0		12.50	12.50	0.00
Other Orders from Sadeghi	none		09:29:20.229	Cxl Buy-07	0			0		12.50	12.50	0.00
Total Capital Initially Deployed	243500		09:29:20.230	Cxl Buy-06	0	12.2	12.2	0		12.50	12.50	0.00
Total Capital Utilized	0		09:29:20.230	Cxl Buy-05	0	12.11	12.11	0		12.50	12.50	0.00
			09:29:20.230	Cxl Buy-04	0	12.06	12.06	0		12.50	12.50	0.00
			09:29:20.230	Cxl Sell-02	0	12.64	12.64	0		12.50	12.50	0.00
			09:29:20.230	Cxl Sell-01	0	12.68	12.68	0		12.50	12.50	0.00
				DID NOT TRADE								

Analysis			Order Details									
Date: April 5, 2013 Issuer: H&R Real Estate Investment Trust Symbol: HR.UN Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		08:22:14.234	Short Sell-01	5000	23.25	-	116250	Yes	23.47	23.25	-0.22
Last Closing Price (LM)	$23.35		09:28:59.186	Cxl Short Sell-01	0					23.19	23.32	0.13
Monetized Imbalance	$0.12			**DID NOT TRADE**								
Total Short Sell Orders by Sadeghi	1											
Total Short Sell Orders = Market Orders	1											
Duration of Short Sell Orders	n/a											
Total Pre-Opening Cxl's by Sadeghi	1											
Last Cxl Before Market Open	00:01:00.814											
Total Pre-Opening COP Changes-All	35											
Total COP Changes by Sadeghi	2											
Total COP Changes-All < Sadeghi	21											
Aggregate Price Change by Sadeghi	-$0.22											
Gross Profit	$0.00											
Other Orders from Sadeghi	none											
Total Capital Initially Deployed	116250											
Total Capital Utilized	0											

Analysis			Order Details									
Date: April 8, 2013 Issuer: Canfor Corporation Symbol: CFP Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		07:57:03.778	Buy-01	500	19.78		9890	Yes	19.70	19.78	0.08
Last Closing Price (LM)	$20.70		07:57:12.253	Buy-02	1000	20.67	20.7	20670	No	19.78	20.67	0.89
Monetized Imbalance	($1.00)		09:20:57.301	Cxl Buy-02		20.7	20.7			20.67	20.06	-0.61
Total Buy Orders by Sadeghi	2		09:29:25.898	Cxl Buy-01						20.55	20.55	0.00
Total Buy Orders = Market Orders	1			**DID NOT TRADE**								
Duration from Buy-01 to Buy-02	00:00:08.475											
Total Pre-Opening Cxl's by Sadeghi	1											
Last Cxl Before Market Open	00:00:34.102											
Total Pre-Opening COP Changes-All	20											
Total COP Changes by Sadeghi	3											
Total COP Changes-All > Sadeghi	0											
Aggregate Price Change by Sadeghi	$0.97											
Gross Profit	$0.00											
Other Orders from Sadeghi	none											
Total Capital Initially Deployed	30560											
Total Capital Utilized	0											

Analysis			Order Details									
Date: April 8, 2013 **Issuer: Westport Innovations Inc.** **Symbol: WPT** **Listing Market (LM): TSX**			**Time**	**Action**	**Volume**	**Price**	**Private Price**	**Gross Amount**	**Market Order**	**COP before entry of order**	**COP after entry of order**	**Absolute Change**
Opening of Trading	09:30:00.000		07:57:22.667	Buy-01	500	28.01	-	14005	Yes	28.01	28.01	0.00
Last Closing Price (LM)	$29.00		07:57:28.762	Buy-02	500	28.27	29	14135		28.01	28.27	0.26
Monetized Imbalance	($0.99)		09:21:04.059	Cxl Buy-01						29.00	28.50	-0.50
Total Buy Orders by Sadeghi	2		09:29:29.372	Cxl Buy-02		29	29			29.00	28.91	-0.09
Total Buy Orders = Market Orders	1			**DID NOT TRADE**								
Duration from Buy-01 to Buy-02	00:00:06.095											
Total Pre-Opening Cxl's by Sadeghi	2											
Last Cxl Before Market Open	00:00:30.628											
Total Pre-Opening COP Changes-All	20											
Total COP Changes by Sadeghi	4											
Total COP Changes-All > Sadeghi	18											
Aggregate Price Change by Sadeghi	$0.26											
Gross Profit	$0.00											
Other Orders from Sadeghi	none											
Total Capital Initially Deployed	28140											
Total Capital Utilized	0											

Analysis			Order Details									
Date: April 19, 2013 Issuer: Cott Corp. Symbol: BCB Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
Opening of Trading	09:30:00.000		08:36:20.712	ShortSell-01	1000	10.85		10850	Yes	11.01	10.85	-0.16
Last Closing Price (LM)	$11.01		08:36:51.778	CxlShortSell-01	0					10.85	11.01	0.16
Monetized Imbalance	($0.21)		08:36:51.791	ShortSell-02	4000	10.80		43200	Yes	11.01	10.80	-0.21
Total Short Sell Orders by Sadeghi	3		09:28:34.217	CxlShortSell-02	0					10.62	10.82	0.20
Total Short Sell Orders = Market Orders	3		09:28:34.225	ShortSell-03	2000	10.80		21600	Yes	10.82	10.80	-0.02
Duration from Short Sell-01 to Short Sell-02	00:00:31.079		09:30:00.057	ShortSellTrade-03	500	10.81		5405				
Total Pre-Opening Cxl's by Sadeghi	2		09:30:00.057	ShortSellTrade-03	200	10.81		2162				
Last Cxl Before Market Open	00:01:25.783		09:30:00.057	ShortSellTrade-03	1200	10.81		12972				
Total Pre-Opening COP Changes-All	18		09:30:00.057	ShortSellTrade-03	100	10.81		1081				
Total COP Changes by Sadeghi	5		09:36:09.054	Buy-01	100	10.85	10.85	1085				
Total COP Changes-All < Sadeghi	8		09:36:12.054	Buy-02	100	10.81	10.81	1081				
Aggregate Price Change by Sadeghi	-$0.21		09:36:13.647	Buy-03	100	10.75	10.75	1075				
Gross Profit*	-$365.00		09:36:15.252	Buy-04	100	10.71	10.71	1071				
Other Orders from Sadeghi	yes		09:36:18.048	Buy-05	100	10.65	10.65	1065				
Total Capital Initially Deployed	43200		09:36:21.248	Buy-06	100	10.61	10.61	1061				
Total Capital Utilized	21620		09:44:19.047	BuyTrade-01	100	10.85		1085				
*Profit calculated on 2000 shares only			09:47:05.195	Buy-07	100	10.83	10.83	1083				
			09:47:06.623	Buy-08	100	10.82	10.82	1082				
			09:47:09.340	Buy-09	100	10.80	10.80	1080				
			09:50:43.553	Buy-10	100	10.87	10.87	1087				
			09:50:45.120	Buy-11	100	10.86	10.86	1086				
			09:50:46.376	Buy-12	100	10.85	10.85	1085				
			09:50:50.014	Buy-13	100	10.84	10.84	1084				
			09:52:10.969	Buy-14	100	10.88	10.88	1088				
			10:09:42.440	Buy-15	100	10.90	10.90	1090				
			10:09:48.538	Buy-16	100	10.89	10.89	1089				
			10:20:50.281	Buy-17	100	10.91	10.91	1091				
			10:37:08.263	Buy-18	100	10.95	10.95	1095				
			10:37:09.915	Buy-19	100	10.94	10.94	1094				
			10:37:11.469	Buy-20	100	10.93	10.93	1093				
			10:37:12.814	Buy-21	100	10.92	10.92	1092				
			10:37:45.396	Buy-22	100	10.96	10.96	1096				
			10:38:17.178	Buy-23	600	11.00	11.00	6600				
			10:38:17.178	BuyTrade-23	100	11.00		1100				
			10:38:17.178	BuyTrade-23	500	11.00		5500				
			10:38:17.179	Buy-24	1600	11.00	11.00	17600				
			10:38:17.179	BuyTrade-24	300	11.00		3300				
			10:38:17.179	BuyTrade-24	1000	11.00		11000				
			10:38:17.179	BuyTrade-24	100	11.00		1100				

Analysis			Order Details									
Date: April 19, 2013 Issuer: Cott Corp. Symbol: BCB Listing Market (LM): TSX			Time	Action	Volume	Price	Private Price	Gross Amount	Market Order	COP before entry of order	COP after entry of order	Absolute Change
			10:38:17.179	BuyTrade-24	100	11.00		1100				
			10:38:17.179	BuyTrade-24	100	11.00		1100				
			10:38:17.179	Buy-25	400	11.00	11.00	4400				
			10:38:17.179	BuyTrade-25	100	11.00		1100				
			10:38:17.179	BuyTrade-25	100	11.00		1100				
			10:38:17.179	BuyTrade-25	100	11.00		1100				
			10:38:17.179	BuyTrade-25	100	11.00		1100				
			10:38:17.181	Buy-26	2800	11.00	11.00	30800				
			10:38:17.181	BuyTrade-26	100	11.00		1100				
			10:38:17.181	BuyTrade-26	100	11.00		1100				
			10:38:17.181	BuyTrade-26	100	11.00		1100				
			10:38:17.181	BuyTrade-26	100	11.00		1100				
			10:38:17.187	Buy-27	2400	11.00	11.00	26400				
			10:38:17.203	BuyTrade-27	400	11.00		4400				
			10:38:17.204	BuyTrade-27	300	11.00		3300				
			10:38:17.205	BuyTrade-27	100	11.00		1100				
			10:38:17.206	BuyTrade-27	200	11.00		2200				
			10:38:17.207	BuyTrade-27	100	11.00		1100				
			10:38:17.207	BuyTrade-27	100	11.00		1100				
			10:38:17.209	BuyTrade-27	700	11.00		7700				
			10:38:17.211	BuyTrade-27	100	11.00		1100				
			10:38:17.218	BuyTrade-27	300	11.00		3300				
			10:38:17.463	BuyTrade-27	100	11.00		1100				

Appendix 3
Tab 1

Detour Gold Corp (DGC)
December 3, 2012
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$24.60	$ 24.44 Bid size 500; $ 24.44 Ask size 100	$ 24.51 Bid size 9100; Ask size 7200

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
07:05:12.167	B - MO	$ 23.82	500	$ 23.53 (Note 1)	$ 0.29		Y	N		
07:05:14.929	B - MO	$ 24.38	500	$ 23.82	$ 0.56		Y	N		
07:05:17.250	B - MO	$ 24.44	500 (1)	$ 24.38	$ 0.06		Y	Y		
07:05:19.841	B - MO	$ 25.90	1000 (2)	$ 24.44	$ 1.46		Y	Y		
09:09:56.268	B - MO Cancel	$ 24.51	(2)	$ 24.51	$ -					
09:10:02.980	B - MO	$ 25.90	2000 (3)	$ 24.51	$ 1.39		Y	Y		
09:10:06.713	B - MO Cancel		(3)	$ 25.90	$ (1.39)					
09:10:10.220	B - MO Cancel		(1)	$ 24.51	$ -					
09:18:23.600	B - MO	$ 24.51	500	$ 24.51	$ -		Y	N		
09:18:26.326	B - MO	$ 24.51	500 (4)	$ 24.51	$ -		Y	Y		
09:18:29.399	B - MO	$ 24.51	500 (5)	$ 24.51	$ -		Y	Y		
09:18:31.967	B - MO	$ 24.62	500 (6)	$ 24.51	$ 0.11		Y	Y		
09:18:38.980	B - MO Cancel		(6)	$ 24.62	$ (0.11)					
09:18:52.238	B - MO Cancel		(5)	$ 24.51	$ -					
09:18:55.743	B - MO Cancel		(4) (Note 2)	$ 24.51	$ -					
					8	**0**	**9**	**6**	**0**	**0**
Client MO's of other market participants									7	1
							9	6	7	1
Percentage cancellation for non-client MO's								**67%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$ 1.07**.

Note 2

Other pre-open market activity of the Respondent included seven (7) sequential B - LO's for 100 shares each at prices increasing, in $ 0.10 increments, starting at $ 24.01 followed by a Short sell - LO for 100 shares at $ 23.31, all occurring before the first B - MO Cancel set out in the above chart. After the second B - MO Cancel, the Respondent entered two (2) S - LO's for 1000 shares each at $ 25.70 and $ 25.50 in the Dark market. Lastly, after the last three (3) B - MO Cancels, the Respondent cancelled his short sale, and entered five (5) S - LO's for 100 shares each at prices increasing, in $ 0.10 increments, starting at $25.11 in the Dark market. The details for this activity are not set out in the above chart.

CI Financial Corp (CIX)
December 4, 2012
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open				Market on Open			
	$ 23.85	Bid size 1000	$ 24.14	Ask size 100	$ 23.97	Bid size 1800	Ask size 2400	
$24.10								

Time	Type of Order	Price	Volume of Order		COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
09:18:41.043	B - MO	$ 23.60	200		$ 23.60		$ -			Y	N
09:19:06.767	B - MO	$ 23.60	500		$ 23.60 (Note 1)	$ -		Y	N		
09:19:11.809	B - MO	$ 24.15	3000 (1)		$ 23.60	$ 0.55		Y	Y		
09:19:15.353	B - MO Cancel		(1)	(Note 2)	$ 24.15	-$ 0.55					
						2	**0**	**2**	**1**	**1**	**0**
Client MO's of other market participants										1	0
								2	1	2	0
Percentage cancellation for non-client MO's									**50%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$ 0.50**.

Note 2

Other pre-open market activity of the Respondent included seven (7) sequential B - LO's for 100 shares each at prices increasing, n $ 0.10 increments, starting at $ 23.01 followed by a Short sell - LO for 500 shares at $ 24.51, all occurring after the B - MO Cancel set out in the above chart. Lastly, the Respondent entered a S -LO for 500 shares at $ 24.08 in rhw Dark market. The details for this activity are not set out in the above chart.

Westshore Terminals Investment Corp (WTE)
December 5, 2012
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open						Market on Open				
$29.21	$ 29.89	Bid size	100	$ 29.89	Ask size	1200	$ 29.06	Bid size	8900	Ask size	8300

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
07:55:49.320	B - MO	$ 28.01	**500**	$ 28.00 (Note 1)	$ 0.01		Y	N		
07:55:50.774	B - MO	$ 28.10	500 (1)	$ 28.01	$ 0.09		Y	Y		
07:55:52.337	B - MO	$ 28.25	500 (2)	$ 28.10	$ 0.15		Y	Y		
07:55:53.667	B - MO	$ 28.25	500 (3)	$ 28.25	$ -		Y	Y		
07:55:59.248	B - MO	$ 28.25	1000 (4)	$ 28.25	$ -		Y	Y		
07:56:18.242	B - MO	$ 28.25	2000 (5)	$ 28.25	$ -		Y	Y		
07:59:08.650	S - MO	$ 28.45	500 (6)	$ 28.70		-$ 0.25			Y	Y
07:59:23.113	S - MO Cancel		(6)			$ 0.25				
09:20:15.958	B - MO Cancel		0 (4)		-$ 0.20					
09:24:16.635	B - MO Cancel		0 (5)		-$ 0.24					
09:26:22.482	B - MO Cancel		0 (3)		-$ 0.04					
09:26:23.955	B - MO Cancel		0 (2)		-$ 0.10					
09:27:34.775	B - MO Cancel		0 (1) (Note 2)		-$ 0.06					
					8	**2**	**6**	**5**	**1**	**1**
Client MO's of other market participants									9	

Franco-Nevada Corp (FNV)
December 6, 2012
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$54.79	$ 54.60 Bid size 100 | $ 54.60 Ask size 100	$ 55.00 Bid size 9700 | Ask size 10000

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
08:14:33.844	B - MO	$ 52.52	500 (1)	$ 52.28 (Note 1)	$ 0.24		Y	Y		
08:14:35.460	B - MO	$ 52.55	500 (2)	$ 52.52	$ 0.03		Y	Y		
08:14:38.819	B - MO	$ 53.20	1000 (3)	$ 52.55	$ 0.65		Y	Y		
08:55:55.695	B - MO Cancel		0 (3)		-$ 0.10					
08:55:58.054	B - MO Cancel		0 (2)		$ -					
08:56:00.456	B - MO Cancel		0 (1) (Note 2)		$ -					
09:03:35.583	S - MO	$ 55.65	200	$ 55.65		$ -			Y	N
					4	**0**	**3**	**3**	**1**	**0**
Client MO's of other market participants									10	2
							3	3	11	2
Percentage cancellation for non-client MO's								**100%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$ 2.51**.

Note 2

Other pre-open market activity of the Respondent included seven (7) sequential B - LO's for 100 shares each at prices increasing, in $ 0.10 increments, starting at $ 52.01 followed by a Short sell - LO for 100 shares at $56.21, all occurring before the B - MO Cancels set out in the above chart. The details for this activity are not set out in the above chart.

Telus Corporation (T)
December 7, 2012
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open								Market on Open					
$64.90	$	65.01	Bid size	200	$	65.01	Ask size	900	$	64.25	Bid size	6100	Ask size	6400

Time	Type of Order	Price	Volume of Order			COP before entry of order		COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
09:08:37.591	B - MO	$ 64.00	1000	(1)		$ 64.00	(Note 1)	$ -		Y	Y		
09:08:39.437	B - MO	$ 64.00	1000	(2)		$ 64.00		$ -		Y	Y		
09:09:02.110	B - MO Cancel		0	(2)		$ 64.00		$ -					
09:09:03.630	B - MO Cancel		0	(1)	(Note 2)	$ 64.00		$ -					
09:10:28.778	B - MO	$ 64.00	100	(3)		$ 64.00			$ -			Y	Y
09:21:24.331	B - MO Cancel		0	(3)		$ 64.01			$ -				
09:24:38.647	S - MO		1100			$ 64.01			$ -			Y	N
								0	**0**	**2**	**2**	**2**	**1**
Client MO's of other market participants												12	4
										2	2	14	5
Percentage cancellation for non-client MO's											**100%**		**50%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$ 0.90**.

Note 2

Other than what is set out in this chart, there was no other activity by the Respondent during the pre-open session.

Cineplex Inc. (CSX)
December 10, 2012
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$31.17	$ 31.30 Bid size 200 $ 31.30 Ask size 300	$ 31.02 Bid size 7400 Ask size 5600

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
08:04:35.945	B - MO	$ 30.25	500 (1)	$ 30.21 (Note 1)	$ 0.04		Y	Y		
08:04:39.224	B - MO	$ 30.30	500 (2)	$ 30.25	$ 0.05		Y	Y		
08:04:40.936	B - MO	$ 30.85	1000 (3)	$ 30.30	$ 0.55	$ 0.55	Y	Y		
08:04:43.040	B - MO	$ 31.32	2000	$ 30.85	$ 0.47	$ 0.47	Y	N		
09:08:22.917	B - MO Cancel		0 (3)	$ 30.90	-$ 0.13					
09:24:14.130	B - MO Cancel		0 (2)	$ 30.90	-$ 0.05					
09:24:17.459	B - MO Cancel		0 (1) (Note 2)	$ 30.85	-$ 0.08					
					7	**2**	**4**	**3**	**0**	**0**
Client MO's of other market participants									7	0
							4	3	7	0
Percentage cancellation for non-client MO's								**75%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$ 0.96**.

Note 2

Other pre-open market activity of the Respondent included seven (7) sequential B - LO's for 100 shares each at prices increasing, in $ 0.10 increments, starting at $ 30.31 followed by a Short sell - LO for 100 shares at $ 31.21, all occurring before the B - MO Cancels set out in the above chart. The details for this activity are not set out in the above chart.

National Bank (NA)
December 11, 2012
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open				Market on Open			
$77.00	$ 76.65	Bid size 500	$ 77.05	Ask size 1100	$ 76.62	Bid size 18000	Ask size 17600	

Time	Type of Order	Price	Volume of Order		COP before entry of order		COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
08:39:26.461	B - MO	$ 76.02	1000	(1)	$ 76.00	(Note 1)	$ 0.02		Y	N		
08:39:30.719	B - MO	$ 76.30	2000	(2)	$ 76.02		$ 0.28		Y	Y		
08:39:35.040	B - MO	$ 76.50	2000	(3)	$ 76.30		$ 0.20		Y	Y		
09:14:58.642	B - MO Cancel		0	(3)	$ 76.60		$ -					
09:22:51.974	B - MO Cancel		0	(2)	$ 76.58		-$ 0.08					
09:27:30.084	S - MO	$ 76.58	600	(Note 2)	$ 76.58			$ -			Y	N
							4	**0**	**3**	**2**	**1**	**0**
Client MO's of other market participants											11	1
									3	2	12	1
Percentage cancellation for non-client MO's										**67%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$ 1.00**.

Note 2

Other than what is set out in this chart, there was no other activity by the Respondent during the pre-open session.

Peyton Exploration and Development (PEY)
December 12, 2012
Eligible for reduced margin (List dated September 30, 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$24.18	$ 23.28 Bid size 200 Ask size $ 24.25 Ask size 100	$ 24.00 Bid size 9500 Ask size 11100

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
08:00:54.166	B - MO	$ 22.20	500	$ 22.04 (Note 1)	$ 0.16		Y	N		
08:00:55.758	B - MO	$ 22.60	500	$ 22.20	$ 0.40		Y	N		
08:00:57.127	B - MO	$ 22.60	500 (1)	$ 22.60	$ -		Y	Y		
08:00:58.583	B - MO	$ 23.25	500 (2)	$ 22.60	$ 0.65		Y	Y		
08:01:02.207	B - MO	$ 24.48	1000 (3)	$ 23.25	$ 1.23		Y	Y		
09:17:49.674	B - MO Cancel		0 (3)	$ 24.27	-$ 0.57					
09:17:54.370	B - MO	$ 24.27	1000 (4)	$ 23.70	$ 0.57		Y	Y		
09:19:46.101	B - MO	$ 24.27	500	$ 23.91		$ 0.36			Y	N
09:25:10.975	B - MO Cancel		0 (4)	$ 23.91	-$ 0.28					
09:25:14.151	B - MO Cancel		0 (2)	$ 23.70	-$ 0.19					
09:25:16.203	B - MO Cancel		0 (1) (Note 2)	$ 23.51	-$ 0.11					
					9	1	6	4	1	0
Client MO's of other market participants									13	4
							6	4	14	4
Percentage cancellation for non-client MO's								67%		0%

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$ 2.14** .

Note 2

Other pre-open market activity of the Respondent included seven (7) sequential B - LO's for 100 shares each at prices increasing, in $ 0.10 increments, starting at $ 23.51 followed by a Short sell - LO for 100 shares at $ 25.61, all occurring before the last three (3) B - MO Cancels set out in the above chart. The details for this activity are not set out in the above chart.

H&R Real Estate Inv Trust Stapled Unit (HR.UN)
December 13, 2012
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$24.40	$ 24.48 Bid size 100 Ask size $ 24.48 Ask size 1000	$ 24.36 Bid size 4300 Ask size 4300

Time	Type of Order	Price	Volume of Order		COP before entry of order		COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
07:35:41.657	B - MO	$ 24.00	500	(1)	$ 23.95	(Note 1)	$ 0.05		Y	Y		
07:35:43.986	B - MO	$ 24.01	500	(2)	$ 24.00		$ 0.01		Y	Y		
07:35:46.018	B - MO	$ 24.35	1000	(3)	$ 24.01		$ 0.34		Y	Y		
08:30:00.128	B - MO	$ 24.35	100		$ 24.35			$ -			Y	N
09:16:32.392	B - MO Cancel		0	(2)	$ 24.39		$ -					
09:16:35.367	B - MO Cancel		0	(1)	$ 24.39		$ -					
09:16:38.417	B - MO Cancel		0	(3)	$ 24.39		$ -					
09:24:04.530	S - MO	$ 24.35	400	(Note 2)	$ 24.38			-$ 0.03			Y	N
							3	**1**	**3**	**3**	**2**	**0**
Client MO's of other market participants											2	0
									3	3	4	0
Percentage cancellation for non-client MO's										**100%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$ 0.45** .

Note 2

Other than what is set out in this chart, there was no other activity by the Respondent during the pre-open session.

Peyton Exploration and Development Corporation (PEY)
December 14, 2012
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$23.50	$ 22.60 Bid size 2300 $ 22.60 Ask size 2000	$ 23.24 Bid size 9800 Ask size 8500

Time	Type of Order	Price	Volume of Order		COP before entry of order		COP Change effected by Sadeghi		COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
07:50:22.204	B - MO	$ 22.60	500		$ 22.60	(Note 1)	$ -			Y	Y		
07:50:24.286	B - MO	$ 22.65	500		$ 22.60		$ 0.05			Y	Y		
07:50:26.334	B - MO	$ 23.08	500	(1)	$ 22.65		$ 0.43			Y	N		
07:50:28.053	B - MO	$ 23.40	500	(2)	$ 23.08		$ 0.32			Y	N		
08:52:23.856	B - MO	$ 23.00	500		$ 22.65				$ 0.35			Y	N
09:19:20.247	B - MO Cancel		0	(2)	$ 22.85		$ -						
09:24:59.323	B - MO Cancel		0	(1)	$ 22.85		$ -						
09:25:07.449	B - MO	$ 22.85	500	(Note 3)	$ 22.85		$ -			Y	N		
							3	(Note 2)	1	5	2	1	0
Client MO's of other market participants												7	0
										5	2	8	0
Percentage cancellation for non-client MO's											**40%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$ 0.90**.

Note 2

Two (2) other COP changes, upon his entry of two (2) B - LO's for 100 shares each, were effected by the Respondent during the pre-open session. The details of these B - LO's are not set out in the chart ab

Note 3

Other pre-open market activity of the Respondent included seven (7) sequential B - LO's for 100 shares each (including the two (2) mentioned in Note 2) at prices increasing, in $ 0.10 increments, starting at $ 22.81 followed by a Short sell - LO for 100 shares at $ 24.71, all occurring before the two (2) B - MO Cancels set out in the above chart. After the last B - MO, the Respondent entered a S - LO for 1500 shares at $ 23.60 in the Dark market. The details for this activity are not set out in the above chart.

Loblaw Companies Limited (L)
December 17, 2012
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open						Market on Open					
$40.94	$ 40.50	Bid size	200	$ 40.90	Ask size	300	$ 40.00	Bid size	37000	Ask size	20400	

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
2012-12-17	B - MO	$ 39.08	500 (1)	$ 39.08 (Note 1)	$ -		Y	Y		
2012-12-17	B - MO	$ 39.75	500 (2)	$ 39.08	$ 0.67		Y	Y		
2012-12-17	B - MO	$ 39.85	1000 (3)	$ 39.75	$ 0.10		Y	Y		
2012-12-17	B - MO	$ 40.01	1000 (4)	$ 39.85	$ 0.16		Y	Y		
2012-12-17	B - MO	$ 40.20	1000 (5)	$ 40.20	$ 0.19		Y	Y		
2012-12-17	B - MO Cancel		0	$ 39.78	-$ 0.48					
2012-12-17	B - MO Cancel		0	$ 40.01	-$ 0.03					
2012-12-17	B - MO Cancel		0	$ 39.85	-$ 0.10					
2012-12-17	B - MO Cancel		0	$ 39.75	-$ 0.45					
2012-12-17	B - MO Cancel		0	$ 39.30	$ -					
2012-12-17	B - MO	$ 39.30	100 (6) (Note 2)	$ 39.30	$ -		Y	N		
					8	**0**	**6**	**5**	**0**	**0**
Client MO's of other market participants									10	0
							6	5	10	0
Percentage cancellation for non-client MO's								**83%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$ 1.86**.

Note 2

Other pre-open market activity of the Respondent included seven (7) sequential B - LO's for 100 shares each at prices increasing, in $ 0.10 increments, starting at $ 38.51 followed by a Short sell - LO for 100 shares at $ 42.01, all occurring before the MO Cancels set out in the above chart. After the last B - MO, the Respondent entered a S - LO for 100 shares at $ 40.00 in the Dark market. The details for this activity are not set out in the above chart.

Atco Ltd Cl "I" NV (ACO.X)
December 18, 2012
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	**Market on Pre-Open**				**Market on Open**			
$78.85	**$ 76.60**	**Bid size 1300**	**$ 76.60**	**Ask size 100**	**$ 78.51**	**Bid size 1700**		**Ask size 1500**

Time	**Type of Order**	**Price**	**Volume of Order**	**COP before entry of order**	**COP Change effected by Sadeghi**	**COP Change effected by Other Market Participants**	**Market Order by Sadeghi**	**Cancel by Sadeghi**	**Market Order by Other Market Participants**	**Cancel by Other Market Participants**
07:33:29.188	B - MO	$ 76.60	$ 500.00 (1)	$ 76.60 (Note 1)	$ -		Y	Y		
07:33:33.956	B - MO	$ 78.85	$ 500.00 (2)	$ 76.60	$ 2.25		Y	Y		
09:24:01.609	B - MO Cancel		$ - (2)	$ 78.20	-$ 1.60					
09:28:17.163	B - MO Amend	$ 78.00	$ 200.00 (1) (Note 2)	$ 78.06	-$ 0.06		Y	N		
					3	**0**	**3**	**2**	**0**	**0**
Client MO's of other market participants									1	0
							3	2	1 (Note 3)	0
Percentage cancellation for non-client MO's								**67%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$ 2.25**.

Note 2

Other pre-open market activity of the Respondent included a S - LO for 200 shares at $ 78.90 entered in the Dark market after the last B - MO Amend. The details for this activity are not set out in the above chart.

Note 3

According to Exhibit 28, there were two (2) MO's entered by other market participants.

National Bank (NA)
December 19, 2012
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open				Market on Open			
		Bid size		Ask size		Bid size		Ask size
$76.99	**$ 76.95**		**100**		**$ 77.05**		**200**	

Market on Open	Bid size		Ask size	
$ 76.85		**29000**		**27600**

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
07:12:35.112	B - MO	$ 76.80	1,000	$ 76.77 (Note 1)	$ 0.03		Y	N		
07:15:19.577	B- MO	$ 76.88	1,000	$ 76.80	$ 0.08		Y	Y		
07:15:22.633	B- MO	$ 76.88	1,000	$ 76.88	$ -		Y	Y		
07:15:29.500	B- MO	$ 76.93	1,000	$ 76.88	$ 0.05		Y	Y		
09:09:25.675	B- MO Cancel		0	$ 77.11	-$ 0.10					
09:14:52.107	B- MO Cancel		0	$ 77.00	-$ 0.01					
09:22:44.284	B- MO Cancel		0	(Note 2) $ 76.53	-$ 0.03					
					6	**0**	**4**	**3**	**0**	**0**
Client MO's of other market participants									5	0
							4	3	5 (Note 3)	0
Percentage cancellation for non-client MO's								**75%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$ 0.22**.

Note 2

Other pre-open market activity of the Respondent included five (5) sequential S - LO's for 200 shares each at prices increasing, in $ 0.10 increments, starting at $ 77.11 followed by six (6) sequential B - LO's for 100 shares each decreasing, in $ 0.10 increments, starting at $ 76.51, all occurring before the B - MO Cancels set out in the above chart. After the B - MO Cancels, the Respondent entered a S - LO for 1000 shares at $ 76.98 in the Dark market. The details for this activity are not set out in the above chart.

Note 3

According to Exhibit 28, there were seven (7) MO's entered by other market participants.

Uni-Select Inc. (UNS)
December 20 2012
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$22.85	$ 22.26 Bid size 2300 $ 22.26 Ask size 2000	$ 22.53 Bid size 2300 Ask size 2300

Time	Type of Order	Price	Volume of Order			COP before entry of order		COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
07:13:52.493	B - MO	$ 22.51	500	(1)		$ 22.26	(Note 1)	$ 0.25		Y	Y		
07:13:53.917	B - MO	$ 22.51	500	(2)		$ 22.51		$ -		Y	Y		
07:13:55.815	B - MO	$ 22.51	500	(3)		$ 22.51		$ -		Y	Y		
07:13:57.206	B - MO	$ 22.85	500	(4)		$ 22.51		$ 0.34		Y	Y		
09:21:12.413	B - MO Cancel		0	(4)		$ 22.51		$ -					
09:21:14.131	B - MO Cancel		0	(3)		$ 22.51		$ -					
09:21:17.497	B - MO Cancel		0	(2)		$ 22.51		$ -					
09:21:24.966	B - MO Cancel		0	(1)	(Note 3)	$ 22.51		-$ 0.25					
								3 (Note 2)	**0**	**4**	**4**	**0**	**0**
Client MO's of other market participants												1	0
										4	4	1	0
Percentage cancellation for non-client MO's											**100%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$ 0.59**.

Note 2

One (1) other COP change, upon his entry of one (1) B - LO of 500 shares, was effected by the Respondent during the pre-open. The details of this B - LO are not set out in the chart above.

Note 3

Other pre-open market activity of the Respondent included one (1) B - LO for 500 shares at $ 22.28 (being the one (1) mentioned in Note 2) and its cancellation, both occurring after the B - MO Cancels set out in the above chart. The details for this activity are not set out in the above chart.

Stantec Inc. (STN)
December 21 2012
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open							Market on Open					
$40.97	$ 40.00	Bid size	700	$ 40.00	Ask size	100		$ 40.30	Bid size	3400	Ask size	3200

Time	Type of Order	Price	Volume of Order		COP before entry of order		COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
08:06:59.076	Short sell - MO	$ 41.29	500	(1)	$ 41.98	(Note 1)	-$ 0.69		Y	Y		
08:07:01.654	Short sell - MO	$ 40.00	500	(2)	$ 41.29		-$ 1.29		Y	Y		
09:26:57.762	Short sell - MO Cancel		0	(2)	$ 40.00		$ -					
09:27:00.140	Short sell - MO Cancel		0	(1) (Note 2)	$ 40.00		$ -					
							2	**0**	**2**	**2**	**0**	**0**
Client MO's of other market participants											1	0
									2	2	1	0
Percentage cancellation for non-client MO's										**100%**		**0%**

Note 1

Monetized imbalance before Respondent's first Short sell - MO measured against previous day closing price was **$ 1.01**.

Note 2

Other pre-open market activity of the Respondent included three (3) Short sell - LO's for 1000 shares each at $ 41.00, 41.60 and $ 41.90, all of entered in the Dark market after the Short sell - MO Cancels set out in the above chart. The volume of the first two of these Short sell - LO's were then both amended to 500 shares. The details for this activity are not set out in the above chart.

Inter-Pipeline Fund CL "A" LP Units (IPL.UN)
December 24. 2012
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$23.08	$ 23.15 Bid size 700 / $ 23.15 Ask size 4900	$ 23.29 Bid size 20300 / Ask size 20700

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
08:09:25.697	B - MO	$ 23.15	2000 (1)	$ 23.15 (Note 1)	$ -		Y	Y		
08:35:34.655	B - MO	$ 23.21	3000 (2)	$ 23.15	$ 0.06		Y	Y		
09:01:22.518	S - MO	$ 23.15	3000	$ 23.20		-$ 0.05			Y	N
09:21:21.103	B - MO Cancel		0 (2)	$ 23.20	$ -					
09:22:04.063	B - MO Amend	$ 23.15	1000 (1)	$ 23.15	-$ 0.05	$ -	Y	N		
09:25:21.655	S - MO	$ 23.20	1000 (3)	$ 23.20		$ -			Y	Y
09:28:50.548	S - MO Cancel		0 (3) (Note 2)	$ 23.20		$ 0.01				
09:28:56.168	B - MO	$ 23.21	2000	$ 23.21	$ -				Y	N
09:28:56.168	B - MO	$ 23.21	2000	$ 23.21		$ -			Y	N
09:29:37.621	B - MO	$ 23.25	1000	$ 23.25		$ -			Y	N
					2	**2**	**3**	**2**	**5**	**1**
Client MO's of other market participants									24	0
							3	2	29	1 (Note 3)
Percentage cancellation for non-client MO's								**67%**		**20%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **$ 0.07**.

Note 2

Other pre-open market activity of the Respondent included twelve (12) sequential B - LO's for 100 shares each at prices, increasing, in $ 0.10 increments, starting at $ 23.00, all of which were entered prior to the B - MO Amend followed by a S - LO for 1000 shares at $ 23.35 entered in the Dark market after the B - MO Amend. The details for this activity are not set out in the above chart.

Note 3

According to Exhibit 28, there were twenty-nine (29) MO's and two (2) MO Cancels entered by other market participants, the difference appears to be the treatment of a S - LO Amend which, among other amendments, changed the order to a S - MO.

IGM Financial Inc. Co. (IGM)
December 27. 2012
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$42.06	$ 41.91 Bid size 1000 / $ 42.50 Ask size 15000	$ 41.36 Bid size 4600 / Ask size 4500

Time	Type of Order	Price	Volume of Order		COP before entry of order		COP Change effected by Sadeghi		COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
09:27:20.711	B - MO	$ 41.00	1000	(1)	$ 41.00	(Note 1)	$ -			Y	Y		
09:27:23.965	B - MO	$ 41.21	1000	(2)	$ 41.00		$ 0.21			Y	Y		
09:27:28.668	B - MO Cancel		0	(1)	$ 41.21		-$ 0.21						
09:29:05.246	B - MO	$ 41.00	400		$ 41.00		$ -			Y	N		
09:29:51.461	B - MO Cancel		0	(2) (Note 3)	$ 41.20		-$ 0.02						
							3	(Note 2)	**1**	**3**	**2**	**0**	**0**
Client MO's of other market participants												1	1
										3	2	1	1
Percentage cancellation for non-client MO's											**67%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$1.14**.

Note 2

Two (2) other COP changes, upon his entry of two (2) B - LO's for 100 shares each, were effected by the Respondent during the pre-open. The details of these B - LO's are not set out in the chart above.

Note 3

Other pre-open market activity of the Respondent included eleven (11) sequential B - LO's for 100 shares each - the first five (5) (including the two (2) mentioned in Note 2) at prices decreasing, in $ 0.10 increments, starting at $ 41.51 and the last five (5) at prices increasing, in $ 0.10 increments, starting at $ 40.51, all occurring before the Respondent's first B - MO 's set out in the above chart. The details for this activity are not set out in the above chart.

MacDonald, Dettwiller and Assoicates (MDA)
December 28. 2012
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$55.31	$ 53.50 Bid size 2100 $ 53.50 Ask size 700	$ 54.80 Bid size 1100 Ask size 700

Time	Type of Order	Price	Volume of Order			COP before entry of order		COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
07:40:27.628	B - MO	54.02	100	(1)		$ 53.50	(Note 1)	$ 0.52		Y	Y		
07:40:29.476	B - MO	54.02	200			$ 54.02		$ -		Y	N		
07:40:31.099	B - MO	54.02	200	(2)		$ 54.02		$ -		Y	Y		
07:40:36.489	B - MO	54.89	100	(3)		$ 54.02		$ 0.87		Y	Y		
07:40:37.939	B - MO	55.31	100	(4)		$ 54.89		$ 0.42		Y	Y		
09:13:55.589	B - MO Cancel		0	(4)		$ 55.21		$ (0.42)					
09:18:56.920	B - MO Cancel		0	(3)		$ 54.89		$ (0.87)					
09:27:37.412	B - MO Cancel		0	(2)		$ 54.83		$ (0.81)					
09:28:31.494	B - MO Cancel		0	(1)		$ 54.38		$ -					
09:28:35.522	B - MO	54.38	100			$ 54.38		$ -		Y	N		
09:28:40.494	B - MO	54.83	200	(5)		$ 54.38		$ 0.45		Y	Y		
09:28:44.496	B - MO Cancel		0	(5)	(Note 2)	$ 54.83		$ (0.45)					
								8	**0**	**7**	**5**	**0**	**0**
Client MO's of other market participants												0	0
										7	5	0	0
Percentage cancellation for non-client MO's											**71%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$1.81**.

Note 2

Other pre-open market activity of the Respondent included three (3) S - LO's for 100 shares each at $ 55.91, $ 55.81 and $ 56.21 in the Dark Market, all occurring after the first two (2) B - MO Cancels set out in the above chart. The details for this activity are not set out in the above chart.

Telus Corporation (T)
December 31, 2012
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$65.44	$ 65.20 Bid size 600 / $ 65.20 Ask size 200	$ 65.05 Bid size 11700 / Ask size 10600

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
07:29:21.396	B - MO	$ 65.00	500 (1)	$ 65.00 (Note 1)	$ -		Y	Y		
07:29:24.424	B - MO	$ 65.02	1000	$ 65.00	$ 0.02		Y	N		
07:29:28.136	B - MO	$ 65.20	1000 (2)	$ 65.02	$ 0.18		Y	Y		
09:21:20.055	B - MO Cancel		0 (2)	$ 65.00	-$ 0.03					
09:25:37.818	B - MO Cancel		0 (1) (Note 2)	$ 65.00	$ -					
					3	**0**	**3**	**2**	**0**	**0**
									8	0
Percentage cancellation for non-client MO's							3	2	8	0
								67%		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$ 0.44**.

Note 2

Other pre-open market activity of the Respondent included one (1) S - LO for 1000 shares at $ 65.02 entered in the Dark market. The details for this activity are not set out in the above chart.

Badger Daylighting Ltd. (BAD)
January 2, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open						Market on Open					
$30.86	$ 30.52	Bid size	600	$ 30.52	Ask size	400	$ 30.62	Bid size	10000	Ask size	9600

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
07:13:01.302	B - MO	$ 29.91	500	$ 29.91	$ -		Y	N		
07:13:04.574	B - MO	$ 30.00	500	$ 29.91 (Note 1)	$ 0.09		Y	N		
07:13:06.271	B - MO	$ 30.52	1000 (1)	$ 30.00	$ 0.52		Y	Y		
07:13:12.005	B - MO	$ 31.20	1000 (2)	$ 30.52	$ 0.68		Y	Y		
09:14:30.053	B - MO Cancel		0 (2)	$ 30.50	-$ 0.58					
09:21:13.403	B - MO Cancel		0 (1) (Note 2)	$ 30.50	-$ 0.58					
					5	**0**	**4**	**2**	**0**	**0**
Client MO's of other market participants									6	1
							4	2	6	1
Percentage cancellation for non-client MO's								**50%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$0.95**.

Note 2

Other than what is set out in this chart, there was no other activity by the Respondent during the pre-open session.

Veresen Inc. (VSN)
January 3, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open						Market on Open					
$11.97	$ 11.84	Bid size	1000	$ 11.98	Ask size	700	$ 12.00	Bid size	16000	Ask size	16100	

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
09:11:10.608	B - MO	12.00	5000 (1)	$ 11.92 (Note 1)	$ 0.08		Y	Y		
09:12:41.482	B - MO	12.09	5000 (2)	$ 12.00	$ 0.09		Y	Y		
09:12:46.114	B - MO Cancel		0 (2)	$ 12.09	-$ 0.09					
09:19:43.069	B - MO Amend	12.00	2500 (1)	$ 12.00	$ -		Y	Y		
09:19:53.885	B - MO Amend	12.00	5000 (1) (Note2)	$ 12.00	$ -		Y	N		
					3	**0**	**4**	**3**	**0**	**0**
Client MO's of other market participants									4	0
							4	3	4	0
Percentage cancellation for non-client MO's								**75%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$0.05**.

Note 2

Other pre-open market activity of the Respondent included thirty (30) sequential B - LO's for 100 shares each - the first three (3) increasing, in $ 0.10 increments, starting at $ 11.51 and the remainder. increasing, in $0.01 increments, starting at $11.72, all occurring before the second B - MO set out in the above chart. Then, after the second B - MO, the Respondent entered three (3) more sequential B - LO's for 1000 shares each decreasing, in $ 0.01 increments, starting at $ 11.98, however, these B - LO's were immediately cancelled. Finally, the Respondent entered in the Dark market, eight (8) S - LO's - the first for 2500 shares at $ 12.18 and the remainder for 100 shares each increasing, in $ 0.01 increments, atarting at $ 12.11. The details for this activity are not set out in the above chart.

IGM Financial Inc. (IGM)
January 4, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$42.14	$ 41.80 Bid size 200 $ 41.80 Ask size 100	$ 41.77 Bid size 3300 Ask size 2900

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
08:47:57.499	B - MO	$ 41.00	500 (1)	$ 40.69 (Note 1)	$ 0.31		Y	Y		
08:48:00.655	B - MO	$ 41.01	500 (2)	$ 41.00	$ 0.01		Y	Y		
08:48:03.354	B - MO	$ 41.01	500 (3)	$ 41.01	$ -		Y	Y		
08:48:06.858	B - MO	$ 41.50	1000 (4)	$ 41.01	$ 0.49		Y	Y		
09:08:18.380	B - MO Cancel		0 (4)	$ 42.19	-$ 0.69					
09:20:38.006	B - MO Cancel		0 (3)	$ 41.50	-$ 0.07					
09:20:40.378	B - MO Cancel		0 (2)	$ 41.43	-$ 0.18					
09:28:43.479	B - MO Cancel		0 (1) (Note 2)	$ 41.52	-$ 0.07					
					7	**0**	**4**	**4**	**0**	**0**
Client MO's of other market participants									8	2
							4	4	8	2
Percentage cancellation for non-client MO's								**100%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$1.45**.

Note 2

Other than what is set out in this chart, there was no other activity by the Respondent during the pre-open session.

Canfor Corp. (CFP)
January 7, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open				Market on Open			
$17.57	$ 16.75	Bid size 1800	$ 16.75	Ask size 900	$ 17.45	Bid size 12400	Ask size 9800	

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
07:04:21.642	B - MO	$ 16.40	1000 (1)	$ 16.40	$ - (Note 1)		Y	Y		
07:04:31.122	B - MO	$ 16.50	1000 (2)	$ 16.40	$ 0.10		Y	Y		
07:04:35.593	B - MO	$ 16.70	2000 (3)	$ 16.50	$ 0.20		Y	Y		
07:54:35.273	B - MO	$ 17.01	2000 (4)	$ 16.70	$ 0.31		Y	Y		
09:21:42.931	B - MO Cancel		0 (4)	$ 17.55	-$ 0.05					
09:21:55.965	B - MO Cancel		0 (3)	$ 17.50	-$ 0.02					
09:22:00.590	B - MO Cancel		0 (2)	$ 17.48	-$ 0.05					
09:22:04.997	B - MO Cancel		0 (1)	$ 17.43 (Note 2)	$ -					
					6	0	4	4	0	0
Client MO's of other market participants									8	0
							4	4	8	0
Percentage cancellation for non-client MO's								100%		0%

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$1.17**.

Note 2

Other pre-open market activity of the Respondent included eight (8) sequential B - LO's of 100 shares each increasing, in $ 0.10 increments, starting at $ 16.81 followed by a Short sell - LO for 100 shares at $ 18.21, all occurring before the last B - MO set out in the above chart. The details for this activity are not set out in the above chart.

Freehold Royalities Ltd. (FRU)
January 8, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open								Market on Open						
$22.47	$	22.06	Bid size	1200	$	22.06	Ask size	1000	$	22.39	Bid size	1900	Ask size	1800

Time	Type of Order	Price	Volume of Order		COP before entry of order	COP Change effected by Sadeghi		COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
07:13:59.714	B - MO	$ 22.25	300 (1)		$ 22.06	$ 0.19	(Note 1)		Y	Y		
07:14:01.922	B - MO	$ 22.47	300 (2)		$ 22.25	$ 0.22			Y	Y		
09:15:24.994	B - MO Cancel		0 (2)		$ 22.47	-$ 0.22						
09:15:27.384	B - MO Cancel		0 (1)		$ 22.25	-$ 0.19						
09:15:30.571	B - MO	$ 22.25	100 (3)		$ 22.06	$ 0.19			Y	Y		
09:15:36.297	B - MO Cancel		0 (3)	(Note 3)	$ 22.25	-$ 0.19						
						6	(Note 2)	**0**	**3**	**3**	**0**	**0**
Client MO's of other market participants											7	1
									3	3	7	1
Percentage cancellation for non-client MO's										**100%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$0.41** .

Note 2

Four (4) other COP changes, upon his entry of four (4) B - LO's for 200 shares each, were effected by the Respondent during the pre-open. The details of these B - LO's are not set out in the chart above.

Note 3

Other pre-open market activity of the Respondent included seven (7) sequential B - LO's for 200 shares each (including the four (4) mentioned in Note 2) at prices increasing, in $ 0.10 increments, starting at $ 21.81 followed by a Short sell - LO for 200 shares at $ 23.01, all occurring after the last B - MO Cancel set out in the above chart. The details for this activity are not set out in the above chart.

Canadian National Railway Co. (CNR)
January 9, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$90.84	$ 90.84 Bid size 200 $ 90.95 Ask size 100	$ 90.45 Bid size 6000 Ask size 6000

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
08:10:46.217	B - MO	$ 90.27	200	$ 90.27		$ -			Y	N
09:08:50.267	B - MO	$ 90.25	500	$ 90.25 (Note 1)	$ -		Y	N		
09:08:53.246	B - MO	$ 90.25	500 (1)	$ 90.25	$ -		Y	Y		
09:08:57.164	B - MO	$ 90.27	2000 (2)	$ 90.25	$ 0.02		Y	Y		
09:27:37.232	B - MO Cancel		0 (2)	$ 90.51	-$ 0.19					
09:27:40.461	B - MO Cancel		0 (1) (Note 2)	$ 90.29	-$ 0.01					
					3	**0**	**3**	**2**	**1**	**0**
Client MO's of other market participants									11	0
							3	2	12	0
Percentage cancellation for non-client MO's								**67%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$0.59**.

Note 2

Other pre-open market activity of the Respondent included one (1) S - LO for 500 shares at $ 90.88 entered in the Dark market after the last B-MO Cancel set out in the above chart. The details for this activity are not set out in the above chart.

Capital Power Corp. (CPX)
January 10, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$23.32	$ 23.01 Bid size 3100 $ 23.01 Ask size 1700	$ 23.32 Bid size 1900 Ask size 2400

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
07:04:27.626	B - MO	$ 23.10	500 (1)	$ 23.02	$ 0.08 (Note 1)		Y	Y		
07:04:30.538	B - MO	$ 23.23	500 (2)	$ 23.10	$ 0.13		Y	Y		
07:04:32.353	B - MO	$ 23.35	500 (3)	$ 23.23	$ 0.12		Y	Y		
09:09:57.837	B - MO Cancel		0 (3)	$ 23.35	-$ 0.03					
09:10:00.457	B - MO Cancel		0 (2)	$ 23.32	$ -					
09:10:03.922	B - MO Cancel		0 (1) (Note 2)	$ 23.32	-$ 0.09					
					5	**0**	**3**	**3**	**0**	**0**
Client MO's of other market participants									3	0
							3	3	3	0
Percentage cancellation for non-client MO's								**100%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$0.30** .

Note 2

Other than what is set out in this chart, there was no other activity by the Respondent during the pre-open session.

Enbridge Inc. (ENB)
January 11, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	**Market on Pre-Open**	**Market on Open**
$43.62	**$ 43.69 Bid size 100 $ 43.69 Ask size 1000**	**$ 43.55 Bid size 8700 Ask size 6500**

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
09:12:48.325	S - MO	$ 43.62	100	$ 43.63		-$ 0.01			Y	N
09:15:52.371	B - MO	$ 43.55	2000 (1)	$ 43.01	$ 0.54 (Note 1)		Y	Y		
09:15:58.258	B - MO	$ 43.55	500 (2)	$ 43.55	$ -		Y	Y		
09:16:02.034	B - MO	$ 43.60	500 (3)	$ 43.55	$ 0.05		Y	Y		
09:20:29.845	B - MO Cancel		0 (1)	$ 43.55	-$ 0.23					
09:29:20.320	B - MO Cancel		0 (3)	$ 43.55	$ -					
09:29:24.695	B - MO Cancel		0 (2) (Note 2)	$ 43.55	$ -					
					3	**0**	**3**	**3**	**1**	**0**
Client MO's of other market participants									16	0
							3	3	17	0
Percentage cancellation for non-client MO's								**100%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$0.61** .

Note 2

Other pre-open market activity of the Respondent included ten (10) sequential B - LO's for 200 shares each at prices increasing, in $ 0.10 increments, starting at $ 43.71, all occurring before the first B - MO set out in the above chart. Then, before the second B-MO Cancel, the Respondent entered n the Dark market a S - LO for 1000 shares at $ 43.61. The details for this activity are not set out in the above

Methanex Corp. (MX)
January 14, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$32.41	$ 32.96 Bid size 100 $ 33.28 Ask size 200	$ 32.14 Bid size 4200 Ask size 3200

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
08:09:18.664	Short sell - MO	$ 33.28	100	$ 33.28	$ - (Note 1)		Y	N		
08:09:20.365	Short sell - MO	$ 32.97	100	$ 33.28	-$ 0.31		Y	N		
08:09:24.372	Short sell - MO	$ 32.88	100 (1)	$ 32.97	-$ 0.09		Y	Y		
08:09:28.324	Short sell - MO	$ 32.41	100 (2)	$ 32.88	-$ 0.47		Y	Y		
09:23:14.257	Short sell - MO Cancel		0 (2)	$ 32.24	$ -					
09:23:17.313	Short sell - MO Cancel		0 (1) (Note 2)	$ 32.24	$ -					
					3	**0**	**4**	**2**	**0**	**0**
Client MO's of other market participants									3	0
							4	2	3	0
Percentage cancellation for non-client MO's								**50%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **$0.87** .

Note 2

Other pre-open market activity of the Respondent included four (4) sequential Short sell - LO's entered in the Dark market for 100 shares each at prices increasing, in $ 0.10 increments, starting at $ 32.81, all occurring after the Short sell - MO Cancel's set out in the above chart. The details for this activity are not set out in the above chart.

Peyton Exploration & Development (PEY)
January 15, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$22.24	$ 22.20 Bid size 1600 · $ 22.20 Ask size 200	$ 22.12 Bid size 5200 · Ask size 3600

Time	Type of Order	Price	Volume of Order		COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
08:02:53.607	Short sell - MO	$ 22.20	500		$ 22.20	$ - (Note 1)		Y	N		
08:03:00.240	Short sell - MO	$ 22.20	500		$ 22.20	$ -		Y	N		
08:03:05.086	Short sell - MO	$ 22.00	500 (1)		$ 22.20	-$ 0.20		Y	Y		
09:24:46.668	Short sell - MO Cancel		0 (1)	(Note 2)	$ 22.00	$ -					
09:29:12.780	B - MO	$ 22.10	300		$ 22.10		$ -			Y	N
						1	0	3	1	1	0
Client MO's of other market participants										5	0
								3	1	6	0
Percentage cancellation for non-client MO's									**33%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$0.04** .

Note 2

Other pre-open market activity of the Respondent included four (4) sequential Short sell - LO's for 100 shares each at prices increasing, in $ 0.10 increments, starting at $ 22.21, all occurring before the Short sell - MO Cancel set out in the above chart. Then, after the Short sell - MO Cancel, the Respondent entered in the Dark market six (6) sequential B - LO's for 100 shares each at prices decreasing, in $ 0.10 increments, starting at $ 21.91. The details for this activity are not set out in the above chart.

Labrador Iron Ore Royalty Corp. (LIF)
January 16, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$34.37	$ 34.20 Bid size 400 $ 34.20 Ask size 400	$ 33.88 Bid size 4400 Ask size 2500

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
08:56:49.500	Short sell - MO	$ 34.00	1500 (1)	$ 34.19	-$ 0.19 (Note 1)		Y	Y		
09:07:45.554	Short sell - MO	$ 33.50	2000 (2)	$ 34.00	-$ 0.50		Y	Y		
09:07:49.248	Short sell - MO Cancel		0 (2)	$ 33.50	$ 0.50					
09:07:57.647	Short sell - MO Cancel		0 (1)	$ 34.00	$ 0.19					
09:08:06.729	Short sell - MO	$ 33.60	2200 (3)	$ 34.19	-$ 0.59		Y	Y		
09:08:13.888	Short sell - MO Cancel		0 (3)	$ 33.60	$ 0.59					
09:08:19.920	Short sell - MO	$ 34.00	1800 (4)	$ 34.19	-$ 0.19		Y	Y		
09:22:25.016	Short sell - MO Cancel		0 (4) (Note 2)	$ 33.60	$ -					
					7	0	4	4	0	0
Client MO's of other market participants									0	0
							4	4	0	0
Percentage cancellation for non-client MO's								**100%**		**0%**

Note 1:

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$0.18** .

Note 2:

Other pre-open market activity of the Respondent entered in the Dark market eleven (11) sequential Short sell - LO's for 100 shares each at prices decreasing, in $ 0.10 increments, starting at $ 35.21, all occurring after the first Short sell - MO set out in the above chart. After the final Short sell - MO Cancel, the Respondent entered tow (2) Short sell - LO's - one for 2200 shares and the other for 1800 shares at prices of $ 33.99 and $ 33.87 respectively. The details for this activity are not set out in the above chart.

Cott Corporation (BCB)
January 17, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$8.65	$ 8.51 Bid size 100 / $ 8.78 Ask size 300	$ 8.64 Bid size 6100 / Ask size 7500

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
07:57:17.307	Short sell - MO	$ 8.32	1500	$ 8.78	-$ 0.46 (Note 1)		Y	N		
07:57:28.763	Short sell - MO	$ 7.50	4000 (1)	$ 8.32	-$ 0.82		Y	N		
09:18:33.851	Short sell - MO	$ 8.38	1500	$ 8.40	-$ 0.02		Y	Y		
09:28:38.456	Short sell - MO Cancel		0 (1) (Note 3)	$ 8.55	$ 0.20					
					4 (Note 2)	**0**	**3**	**1**	**0**	**0**
Client MO's of other market participants									1	0
							3	1	1	0
Percentage cancellation for non-client MO's								**33%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **$0.13** .

Note 2

Two (2) other COP changes, upon his entry of one (1) Short sell - LO for 2000 shares at $ 8.70 followed by its amendment for 2000 shares at $ 8.60, both occurring after the Short sell - MO Cancel set out above, were effected by the Respondent during the pre-open. The details of this Short sell - LO and its amendment are not set out in the chart above.

Note 3

Other than what is set out in Note 2 and this chart, there was no other activity by the Respondent during the pre-open session.

Saputo Inc. (SAP)
January 18, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open								Market on Open					
$50.08	$	48.17	Bid size	6200	$	48.17	Ask size	5100	$	49.82	Bid size	6300	Ask size	6200

Time	Type of Order	Price	Volume of Order		COP before entry of order	COP Change effected by Sadeghi		COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
09:15:42.925	B - MO	$ 49.00	500	(1)	$ 49.00	$ -	(Note 1)		Y	Y		
09:15:45.322	B - MO	$ 49.27	500	(2)	$ 49.00	$ 0.27			Y	Y		
09:23:05.105	S - MO	$ 49.50	100	(3)	$ 49.50			$ -			Y	Y
09:25:09.784	S - MO Cancel		0	(3)	$ 49.61			0.09				
09:25:59.622	B - MO	$ 49.70	600		$ 49.70			$ -			Y	N
09:27:21.392	B - MO Cancel		0	(2)	$ 49.70	-$ 0.05						
09:29:27.666	B - MO Cancel		0	(1) (Note 2)	$ 49.80	-$ 0.01						
						3		1	2	2	2	1
Client MO's of other market participants											7	2
									2	2	9	3
Percentage cancellation for non-client MO's										**100%**		**50%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$1.08** .

Note 2

Other than what is set out in this chart, there was no other activity by the Respondent during the pre-open session.

Telus Corporation NV (T.A)
January 21, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$65.60	$ 65.73 Bid size 100 / $ 65.73 Ask size 100	$ 65.13 Bid size 3700 / Ask size 2800

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
09:10:05.876	B - MO	$ 64.50	500	$ 64.50	$ - (Note 1)		Y	N		
09:10:07.975	B - MO	$ 64.60	500 (1)	$ 64.50	$ 0.10		Y	Y		
09:10:10.406	B - MO	$ 65.44	1000 (2)	$ 64.60	$ 0.84		Y	Y		
09:19:38.771	B - MO Cancel		0 (2)	$ 65.45	$ (0.39)					
09:19:47.226	B - MO Cancel		0 (1) (Note 2)	$ 65.06	$ (0.05)					
					4	**0**	**3**	**2**	**0**	**0**
Client MO's of other market participants									1	0
							3	2	1	0
Percentage cancellation for non-client MO's								**67%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$1.10** .

Note 2

Other pre-open market activity of the Respondent, included one (1) S - LO's entered in the Dark market for 500 shares at $ 65.48, occurring after the B - MO Cancel's set out in the above chart. The details for this activity are not set out in the above chart.

CI Financial Corp. (CIX)
January 22, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$26.05	$ 25.28 Bid size 1700 $ 25.28 Ask size 1600	$ 25.82 Bid size 4200 Ask size 4200

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
08:03:18.219	B - MO	$ 25.49	1000	$ 25.45	$ 0.04 (Note 1)		Y	N		
08:03:21.621	B - MO	$ 26.00	1000 (1)	$ 25.49	$ 0.51		Y	Y		
09:07:56.372	B - MO	$ 25.49	1000 (2)	$ 25.30	$ 0.19		Y	Y		
09:27:45.884	B - MO Cancel		0 (2)	$ 25.85	-$ 0.30					
09:27:47.758	B - MO Cancel		0 (1)	$ 25.55	-$ 0.05					
09:27:50.990	B - MO	$ 25.55	1000 (3)	$ 25.50	$ 0.05		Y	Y		
09:28:01.381	B - MO Cancel		0 (3) (Note 2)	$ 25.84	-$ 0.13					
					7	0	4	3	0	0
Client MO's of other market participants									4	0
							4	3	4	0
Percentage cancellation for non-client MO's								75%		0%

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was -$0.60 .

Note 2

Other pre-open market activity of the Respondent included one (1) S - LO entered in the Dark market for 1000 shares at $ 25.99 after the last B - MO Cancel set out in the above chart. The details for this activity are not set out in the above chart.

Dollarama Inc. (DOL)
January 23, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$59.97	$ 60.25 Bid size 100; $ 60.25 Ask size 200	$ 59.68 Bid size 5700; Ask size 5200

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
07:58:39.264	B - MO	$ 59.20	500	$ 59.10	$ 0.10 (Note 1)		Y	N		
07:58:40.584	B - MO	$ 59.43	500 (1)	$ 59.20	$ 0.23		Y	Y		
09:16:29.507	S - MO	$ 58.85	100	$ 58.85		$ -			Y	N
09:27:04.581	B - MO Cancel		0 (1) (Note 2)	$ 59.60	-$ 0.17					
					3	**0**	**2**	**1**	**1**	**0**
Client MO's of other market participants									9	0
							2	1	10	0
Percentage cancellation for non-client MO's								**50%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$0.87** .

Note 2

Other than what is set out in this chart, there was no other activity by the Respondent during the pre-open session.

Gildan Activewear Inc. (GIL)
January 23, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open				Market on Open			
	$ 36.60	Bid size 1100	$ 37.34	Ask size 100	$ 37.14	Bid size 7000	Ask size 7000	
$37.23								

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
08:02:35.778	B - MO	$ 35.98	500 (1)	$ 35.90	$ 0.08 (Note 1)		Y	Y		
08:02:37.170	B - MO	$ 36.15	500 (2)	$ 35.98	$ 0.17		Y	Y		
08:02:38.571	B - MO	$ 36.60	500 (3)	$ 36.15	$ 0.45		Y	Y		
08:02:42.161	B - MO	$ 37.34	1000 (4)	$ 36.60	$ 0.74		Y	Y		
08:49:47.296	B - MO	$ 36.60	500	$ 36.25		$ 0.35			Y	N
09:17:19.999	B - MO	$ 37.04	400	$ 37.04		$ -			Y	N
09:20:45.305	B - MO Cancel		0 (4)	$ 37.04	$ -					
09:20:47.402	B - MO Cancel		0 (3)	$ 36.60	-$ 0.44					
09:29:37.345	B - MO Cancel		0 (2)	$ 37.10	-$ 0.13					
09:29:37.346	B - MO Cancel		0 (1) (Note 2)	$ 37.10	$ -					
					6	1	4	4	2	0
Percentage cancellation for non-client MO's									8	0
							4	4	10	0
								100.00%		0%

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$1.33** .

Note 2

Other than what is set out in this chart, there was no other activity by the Respondent during the pre-open session.

Finning International Inc. (FTT)
January 23, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$26.02	$ 26.30 Bid size 400 / $ 26.30 Ask size 500	$ 25.81 Bid size 13800 / Ask size 12500

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
08:03:33.642	B - MO	$ 25.46	500 (1)	$ 25.01	$ 0.45 (Note 1)		Y	Y		
08:03:35.227	B - MO	$ 25.56	500 (2)	$ 25.46	$ 0.10		Y	Y		
08:03:36.485	B - MO	$ 25.56	500 (3)	$ 25.56	$ -		Y	Y		
08:03:37.961	B - MO	$ 25.75	1000 (4)	$ 25.56	$ 0.19		Y	Y		
08:03:39.661	B - MO	$ 25.75	1000 (5)	$ 25.75	$ -		Y	Y		
09:20:21.793	B - MO Cancel		0 (5)	$ 25.75	-$ 0.16					
09:29:47.215	B - MO Cancel		0 (4)	$ 25.86	-$ 0.01					
09:29:47.215	B - MO Cancel		0 (3)	$ 25.85	-$ 0.05					
09:29:47.215	B - MO Cancel		0 (2)	$ 25.80	-$ 0.04					
09:29:47.216	B - MO Cancel		0 (1) (Note 2)	$ 25.76	$ -					
					7	**0**	**5**	**5**	**0**	**0**
Client MO's of other market participants									11	0
							5	5	11	0
Percentage cancellation for non-client MO's								**100%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$1.01** .

Note 2

Other than what is set out in this chart, there was no other activity by the Respondent during the pre-open session.

Vermillion Energy Inc. (VET)
January 24, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open								Market on Open					
$51.56	$	51.25	Bid size	100	$	51.71	Ask size	500	$	51.74	Bid size	3000	Ask size	3000

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
08:11:07.998	Short sell - MO	$ 51.01	500 (1)	$ 51.25 (Note 1)	-$ 0.24		Y	Y		
08:11:10.646	Short sell - MO	$ 51.01	500 (2)	$ 51.01	$ -		Y	Y		
09:19:07.790	Short sell - MO Cancel		0 (2)	$ 51.59	$ 0.12					
09:19:09.327	Short sell - MO Cancel		0 (1) (Note 3)	$ 51.71	$ 0.28					
					3	**0**	**2**	**2**	**0**	**0**
Client MO's of other market participants									7	0
							2	2	7	0
Percentage cancellation for non-client MO's								**100%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$ 0.31**.

Note 2

Other than what is set out in this chart, there was no other activity by the Respondent during the pre-open session.

Trican Well Service Ltd. (TCW)
January 24, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open				Market on Open			
	$ 13.50	Bid size 1200	$ 13.50	Ask size 1100	$ 13.66	Bid size 5300	Ask size 4300	
$13.72								

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
07:32:12.645	S - MO	$ 13.17	1000	$ 13.50		-$ 0.33			Y	N
09:10:36.940	B - MO	$ 13.75	4000 (1)	$ 13.55 (Note 1)	$ 0.20		Y	Y		
09:23:15.332	B - MO	$ 13.80	2000	$ 13.80		$ -			Y	N
09:28:43.765	B - MO Cancel		0 (1) (Note 3)	$ 13.81	-$ 0.19					
					2 (Note 2)	**1**	**1**	**1**	**2**	**0**
Client MO's of other market participants									4	0
							1	1	6 (Note 4)	0
Percentage cancellation for non-client MO's								**100%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$ 0.17**.

Note 2

Two (2) other COP changes, upon his entry of two (2) B - LO's - one for 4000 shares at $ 13.62 and the other for 4500 shares @ $ 13.65, were effected by the Respondent during the pre-open session. The details of these B - LO's are not set out in the chart above.

Note 3

Other pre-open market activity of the Respondent included the two (2) B - LO's set out in Note 2 - one occurring after the B - MO Cancel set out in the above chart and the other after the cancellation of the first B - LO. The details for this activity are not set out in the above chart.

Note 4

According to Exhibit 28, there were seven (7) MO's entered by other market participants.

Husky Energy Inc. (HSE)
January 25, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open								Market on Open					
$31.75	$	31.83	Bid size	100	$	31.83	Ask size	700	$	31.51	Bid size	27400	Ask size	27200

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
08:57:41.028	B - MO	$ 30.90	2000 (1)	$ 30.75 (Note 1)	$ 0.15		Y	Y		
08:59:43.147	B - MO	$ 31.00	2000 (2)	$ 30.90	$ 0.10		Y	Y		
09:22:41.551	B - MO		0 (2)	$ 31.32	-$ 0.22					
09:26:28.370	B - MO	$ 31.33	1000 (3)	$ 31.33	$ -		Y	Y		
09:26:33.019	B - MO		0 (1)	$ 31.33	$ -					
09:26:42.810	B - MO Cancel		0 (3)	$ 31.33	-$ 0.10					
09:26:48.186	B - MO Cancel	$ 31.32	500 (Note 2)	$ 31.22	$ 0.10		Y	N		
					5	**0**	**4**	**3**	**0**	**0**
Client MO's of other market participants									18	1
							4	3	18 (Note 4)	1
Percentage cancellation for non-client MO's								**75%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$ 1.00**.

Note 2

Other pre-open market activity of the Respondent included one (1) S - LO entered in the Dark market for 500 shares at $ 31.68 after the last B - MO set out in the above chart. The details for this activity are not set out in the above chart.

Note 3

According to Exhibit 28, there were twenty-two (22) MO's entered by other market participants.

Brookfield Office Properties Inc. (BPO)
January 28, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$17.15	$ 17.25 Bid size 400 $ 17.25 Ask size 1500	$ 16.90 Bid size 17000 Ask size 16400

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
07:16:49.291	Short sell - MO	$ 17.00	1000	$ 17.25 (Note 1)	-$ 0.25		Y	N		
07:16:51.183	Short sell - MO	$ 16.90	1000	$ 17.00	-$ 0.10		Y	N		
07:16:55.062	Short sell - MO	$ 16.84	1000	$ 16.90	-$ 0.06		Y	N		
07:16:58.084	Short sell - MO	$ 16.80	2000	$ 16.84	-$ 0.04		Y	N		
09:23:52.666	Short sell - MO	$ 16.97	3000 (1)	$ 17.00	-$ 0.03		Y	Y	Y	N
09:25:00.714	Short sell - MO Cancel		0 (1) (Note 2)	$ 17.00	$ 0.03					
					6	**0**	**5**	**1**	**0**	**0**
Client MO's of other market participants									8	0
							5	1	8	0
Percentage cancellation for non-client MO's								**20%**		**0%**

Note 1

Monetized imbalance before Respondent's first Short sell - MO measured against previous day closing price was **$ 0.10**.

Note 2

Other pre-open market activity of the Respondent icluded, after the initial four (4) Short sell - MO's set out in the above chart, seven (7) sequential B - LO's for 100 shares each - the first three (3) at prices increasing, in $ 0.10 increments, starting at $ 16.51 and the last four (4) at prices decreasing, in $ 0.10 increments, starting at $ 16.41 followed by a B - LO for 2000 shares (of which 1900 shares were undisclosed) at $ 16.01. These B - LO's were followed by five (5) sequential Short sell - LO's for 100 shares each at prices increasing, in $ 0.10 increments, starting at $ 17.11. The Short sell - LO's were then followed by three (3) B - LO's for 10000 shares at $ 16.87, 5000 shares at $ 16.90 and 4000 shares at $ 16.90 and these B - LO's, before all three (3) were cancelled, were followed by six (6) more sequential Short sell - LO's for 100 shares at prices decreasing, in $ 0.01 increments, starting at $ 17.09. Finally, after the last three (3) B - LO's were cancelled, the last Short sell - MO set out in the above chart, was entered. The details for this LO activity, consisting of B - LO's and Short sell - LO's, are not set out in the above chart.

Canaccord Genuity Corp. (CF)
January 29, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$7.64	$ 7.37 Bid size 2500 $ 7.37 Ask size 800	$ 7.40 Bid size 5400 Ask size 5700

Time	Type of Order	Price	Volume of Order		COP before entry of order		COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
09:18:04.713	Short sell - MO	$ 7.11	2500 (1)		$ 7.37	(Note 1)	$ (0.26)		Y	Y		
09:27:31.102	Short sell - MO Cancel		0 (1)		$ 7.11		$ 0.10					
09:28:54.129	Short sell - MO	$ 7.37	1200		$ 7.37		$ -		Y	N		
09:29:44.939	Short sell - MO	$ 7.37	1100	(Note 2)	$ 7.37		$ -		Y	N		
							2	**0**	**3**	**1**	**0**	**0**
Client MO's of other market participants											2	0
									3	1	2	0
Percentage cancellation for non-client MO's										**33%**		**0%**

Note 1

Monetized imbalance before Respondent's first Short sell - MO measured against previous day closing price was **-$ 0.27**.

Note 2

Other pre-open market activity of the Respondent included eight (8) sequential S - LO's for 500 shares - the first five (5) at prices decreasing, in $ 0.10 increments, starting at $ 7.70; one (1) at $ 70.20; and the last two (2) at $ 7.11 and $ 7.20, all occurring before the Short sell - MO Cancel set out in the above chart. The details for this activity are not set out in the above chart.

Emera Incorporated (EMA)
January 30, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$36.48	$ 36.20 Bid size 200 / $ 36.45 Ask size 100	$ 36.10 Bid size 9100 / Ask size 9300

Time	Type of Order	Price	Volume of Order		COP before entry of order		COP Change effected by Sadeghi		COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
09:07:05.673	Short sell - MO	$ 36.27	1000		$ 36.28	(Note 1)	-$ 0.01			Y	Y		
09:07:08.801	Short sell - MO	$ 36.21	1000		$ 36.27		-$ 0.06			Y	Y		
09:07:11.856	Short sell - MO	$ 36.15	1000		$ 36.21		-$ 0.06			Y	Y		
09:07:38.972	Short sell - MO	$ 36.02	2000	(1)	$ 36.15		-$ 0.13			Y	N		
09:29:15.018	Short sell - MO Cancel		0	(1) (Note 3)	$ 36.02		$ 0.13						
							5	(Note 2)	0	4	1	0	0
Client MO's of other market participants												9	1
										4	1	9	1
Percentage cancellation for non-client MO's											**25%**		**0%**

Note 1

Monetized imbalance before Respondent's first Short sell - MO measured against previous day closing price was **-$ 0.20**.

Note 2

One (1) other COP change, upon his entry of one (1) Short sell - LO for 2000 shares, was effected by the Respondent during the pre-open session. The details of this Short sell - LO is not set out in the chart

Note 3

Other pre-open market activity of the Respondent included ten (10) sequential Short sell - LO's for 200 shares each at prices increasing, in $ 0.10 increments, starting at $ 36.11 followed by six (6) sequential B - LO's for 100 shares each at prices decreasing, in $ 0.10 increments, starting at $ 36.01, all occurring before the Short sell - MO Cancel set out in the above chart. After the Short sell - MO Cancel, the Respondent entered the Short sell - LO, mentioned in Note 2, for 2000 shares at $ 36.10. The details for this activity are not set out in the above chart.

Cineplex Inc. (CGX)

March 27, 2013

Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$34.22	$ 34.55 Bid size 100 / $ 34.55 Ask size 4000	$ 34.05 Bid size 2100 / Ask size 1500

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
07:48:52.697	B - MO	$ 33.58	500	$ 33.50 (Note 1)	$ 0.08		Y	N		
07:49:10.466	B - MO	$ 33.85	500 (1)	$ 33.58	$ 0.27		Y	Y		
07:49:13.960	B - MO	$ 34.50	1000 (2)	$ 33.85	$ 0.65		Y	Y		
09:20:55.668	B - MO Cancel		0 (2)	$ 34.20	-$ 0.35					
09:29:08.142	B - MO Cancel		0 (1) (Note 2)	$ 34.15	-$ 0.12					
					5	**0**	**3**	**2**	**0**	**0**
Client MO's of other market participants									2	0
							3	2	2	0
Percentage cancellation for non-client MO's								**67%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$ 0.72**.

Note 2

Other than what is set out in this chart, there was no other activity by the Respondent during the pre-open session.

Secure Energy Services Inc. (SES)

April 3, 2013

Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$12.79	$ 13.00 Bid size 400; $ 13.00 Ask size 10100	$ 12.65 Bid size 26400; Ask size 24800

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
08:17:46.722	B - MO	$ 11.35	10000 (1)	$ 10.35 (Note 1)	$ 1.00		Y	Y		
08:17:50.367	B - MO	$ 13.00	10000 (2)	$ 11.35	$ 1.65		Y	Y		
08:18:13.102	B - MO Cancel		0 (2)	$ 13.00	-$ 1.65					
08:33:00.438	B - MO	$ 12.37	5000 (3)	$ 11.65	$ 0.72		Y	Y		
09:12:36.761	B - MO Cancel		0 (1)	$ 12.55	-$ 0.90					
09:19:30.740	B - MO	$ 12.47	500 (4)	$ 12.40	$ 0.07		Y	Y		
09:19:32.316	B - MO	$ 12.50	500 (5)	$ 12.47	$ 0.03		Y	Y		
09:19:36.637	B - MO Cancel		0 (3)	$ 12.50	-$ 0.25					
09:29:20.229	B - MO Cancel		0 (5)	$ 12.50	$ -					
09:29:20.229	B - MO Cancel		0 (4) (Note 2)	$ 12.50	$ -					
					8	0	5	5	0	0
Client MO's of other market participants									6	0
							5	5	6	0
Percentage cancellation for non-client MO's								**100%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$ 0.90**.

Note 2

Other pre-open market activity of the Respondent included five (5) B - LO's for 500 shares each at $ 12.06, $ 12.11, $ 12.20, $ 12.47 and $ 12.50 , all occurring after the second B - MO Cancel set out in the above chart. After the last B - MO Cancel, the Respondent entered two (2) S - LO's for 500 shares each at $ 12.68 and $ 12.64. Lastly, the Respondent cancelled all the B - LO's then all the S - LO's. The details for this activity are not set out in the above chart.

H&R Real Estate Investment Trust (HR.UN)

April 5, 2013

Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$23.35	$ 23.47 Bid size 300 $ 23.47 Ask size 2000	$ 23.23 Bid size 16800 Ask size 15600

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
07:39:37.706	S - MO	$ 23.47	1000	$ 23.50		-$ 0.03			Y	N
07:51:08.360	S - MO	$ 23.47	1300	$ 23.47		$ -			Y	N
08:16:19.446	S - MO	$ 23.50	1000	$ 23.50		$ -			Y	N
08:16:29.079	S - MO	$ 23.47	1000	$ 23.50		-$ 0.03			Y	N
08:22:14.234	S - MO	$ 23.25	5000 (1)	$ 23.47 (Note 1)	-$ 0.22		Y	Y		
09:28:59.186	S - MO Cancel		0 (1) (Note 2)	$ 23.19	$ 0.13					
					2	**2**	**1**	**1**	**4**	**0**
Client MO's of other market participants									13	0
							1	1	17	0
Percentage cancellation for non-client MO's								**100%**		**0%**

Note 1

Monetized imbalance before Respondent's first S - MO measured against previous day closing price was **$ 0.12**.

Note 2

Other than what is set out in this chart, there was no other activity by the Respondent during the pre-open session.

Canfor Corporation (CFP)
April 8, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$20.70	$ 20.19 Bid size 600 / $ 20.19 Ask size 300	$ 20.57 Bid size 3700 / Ask size 3300

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
07:57:03.778	B - MO	$ 19.78	500 (1)	$ 19.70 (Note 1)	$ 0.08		Y	Y		
09:29:25.898	B - MO Cancel		0 (1) (Note 3)	$ 20.55	$ -					
					1 (Note 2)	**1**	**1**	**1**	**0**	**0**
Client MO's of other market participants									3	0
							1	1	3	0
Percentage cancellation for non-client MO's								**100%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$ 1.00**.

Note 2

Two (2) other COP changes, upon his entry of one (1) B - LO for 1000 shares followed by its cancellation, were effected by the Respondent during the pre-open session. The details of this B - LO are not set out in the chart above.

Note 3

Other pre-open market activity of the Respondent included one (1) B - LO for 1000 shares (Note 2) at $ 20.67 followed by its cancellation, all occurring before the one (1) B - MO Cancel set out in the above chart. The details for this activity are not set out in the above chart.

Westport Innovations Inc. (WPT)
April 8, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$29.00	$ 28.01 Bid size 4400 $ 28.01 Ask size 2000	$ 29.02 Bid size 2200 Ask size 2100

Time	Type of Order	Price	Volume of Order	COP before entry of order	COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
07:57:22.667	B - MO	$ 28.01	500 (1)	$ 28.01 (Note 1)	$ -		Y	Y		
09:21:04.059	B - MO Cancel		0 (1) (Note 3)	$ 29.00	$ (0.50)					
					1 (Note 2)	**0**	**1**	**1**	**0**	**0**
Client MO's of other market participants									0	0
							1	1	0	0
Percentage cancellation for non-client MO's								**100%**		**0%**

Note 1

Monetized imbalance before Respondent's first B - MO measured against previous day closing price was **-$ 0.99**.

Note 2

Two (2) other COP changes, upon his entry of one (1) B - LO for 500 shares followed by its cancellation, were effected by the Respondent during the pre-open session. The details of this B - LO are not set out in the chart above. Note that Exhibit 10, Tab 48 indicates, the Respondent effected four (4) COP changes even though under "Order Details", only three (3) are set out.

Note 3

Other pre-open market activity of the Respondent included one (1) B - LO for 1000 shares (Note 2) at $ 28.27 followed by its cancellation, all occurring before the one (1) B - MO Cancel set out in the above chart. The details for this activity are not set out in the above chart.

Cott Corp. (BCB)
April 13, 2013
Eligible for reduced margin (List dated September 30. 2012)

Previous Day's Closing Price	Market on Pre-Open	Market on Open
$11.01	$ 10.91 Bid size 100 $ 11.09 Ask size 2000	$ 10.81 Bid size 6000 Ask size 5200

Time	Type of Order	Price	Volume of Order		COP before entry of order		COP Change effected by Sadeghi	COP Change effected by Other Market Participants	Market Order by Sadeghi	Cancel by Sadeghi	Market Order by Other Market Participants	Cancel by Other Market Participants
08:36:20.712	Short sell - MO	$ 10.85	1000 (1)		$ 11.01	(Note 1)	-$ 0.16		Y	Y		
08:36:51.778	Short sell - MO Cancel		0 (1)		$ 10.85		$ 0.16					
08:36:51.791	Short sell - MO	$ 10.80	4000 (2)		$ 11.01		-$ 0.21		Y	Y		
09:28:02.942	B - MO	$ 10.80	1000		$ 10.75			$ 0.05			Y	N
09:28:34.217	Short sell - MO Cancel		0 (2)		$ 10.62		$ 0.20		Y	N		
09:28:34.225	Short sell - MO	$ 10.80	2000	(Note 2)	$ 10.82		-$ 0.02					
							5	**1**	**3**	**2**	**1**	**0**
Client MO's of other market participants												0
									3	2	1	0
Percentage cancellation for non-client MO's										**67%**		**0%**

Note 1

Monetized imbalance before Respondent's first Short sell - MO measured against previous day closing price was **-$ 0.21**.

Note 2

Other than what is set out in this chart, there was no other activity by the Respondent during the pre-open session.