

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, ALBERTA, SASKATCHEWAN, QUEBEC,
NOVA SCOTIA AND NEWFOUNDLAND AND LABRADOR

AND

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

AND

IN THE MATTER OF
RY SPLITSHARE CORPORATION

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authorities or regulators (the **ADecision Makers@**) in each of Ontario, Alberta, Saskatchewan, Quebec, Nova Scotia and Newfoundland and Labrador (the **AJurisdictions@**) has received an application on behalf of RY Splitshare Corporation (**ARYSC@**) for a decision pursuant to the securities legislation of the Jurisdictions (the **ALegislation@**) that RYSC be deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the **ASystem@**), the Ontario Securities Commission (**AOSC@**) is the principal regulator for this application;

AND WHEREAS RYSC has represented to the Decision Makers that:

1. RYSC was incorporated under the laws of the Province of Ontario on November 17, 1992, is a reporting issuer in each of the Jurisdictions, and is not in default of any of the requirements of the Legislation.
2. The head office of RYSC is located in Toronto, Ontario.
3. The authorized capital of RYSC consists of an unlimited number of common shares (**ARYSC Shares@**) of which, as of the date hereof, 1,000 RYSC Shares are issued and outstanding as fully paid and non-assessable. All of the RYSC Shares are owned by Structured Derivative Products Corporation (**ASDPC@**), a private company incorporated

under the *Business Corporations Act* (Ontario). SDPC is not a reporting issuer under the Legislation. The registered office of SDPC is located in Toronto, Ontario.

4. RYSC was incorporated for the sole purpose of making offers to the public to exchange units consisting of transferable fixed term warrants (ASpecial Equity Claim securities@ or ASPECs@) and transferable custodial receipts (APayment Enhanced Capital securities@ or APEACs@) for an equal number of shares (the AUnderlying Shares@) of an issuer by means of a prospectus prepared and filed in accordance with the Legislation.
5. RYSC became a reporting issuer under the Legislation as of April 19, 1993 upon the issuance by the Commission of a receipt for PEACs and SPECs issued by RYSC in respect of Underlying Shares of Royal Bank.
6. Essentially, the PEACs and SPECs issued by RYSC had a 5 year term and operated so that at the end of the term one of the PEAC or SPEC would be cancelled in exchange for the Underlying Share and the other would expire worthless. The last of the PEACs and SPECs issued by RYSC expired on April 30, 1998. All of the PEACs and SPECs issued by RYSC are no longer outstanding and RYSC will not be making any further issuances of PEACs and SPECs.
7. The RYSC Shares were formerly lodged in escrow with Montreal Trust Company of Canada pursuant to an Escrow Agreement dated as of April 15, 1993, among RBC Dominion Securities Inc. and 59942 Ontario Inc. and Montreal Trust Company of Canada and RYSC (the AEscrow Agreement@). The Escrow Agreement was subsequently amended to permit SDPC to become a party to the escrow arrangement on the same terms and conditions. The RYSC Shares have been automatically released from escrow.
8. On October 30, 1995, an Order (the AOrder@) was granted by the OSC granting RYSC exemptive relief from a number of provisions of the *Securities Act* (Ontario) (the AAct@) including, pursuant to subclause 80(b)(iii), that RYSC is exempt from the filing requirements, to the extent applicable, of section 77, 78 and 79 of the Act and the related Regulation.
9. SDPC is the sole shareholder of the RYSC Shares, and no PEACs and SPECs are outstanding.
10. There are no securities of RYSC listed or quoted on any exchange or market.
11. Other than the RYSC Shares, RYSC has no securities, including debt securities, outstanding.
12. RYSC does not intend to seek public financing by way of an offering of its securities.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the *ADecision@*);

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

THE DECISION OF THE DECISION MAKERS UNDER THE LEGISLATION is that RYSC is deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation.

DATED at on this 27th day of February, 2002.

 @John Hughes@

John Hughes
Manager, Continuous Disclosure

Headnote:

Mutual Reliance Review System for Exemptive Relief Applications - Issuer has only one security holder - issuer deemed to have ceased to be a reporting issuer.

Applicable Ontario Statutory Provisions

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