

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

AND

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

AND

**IN THE MATTER OF
CRS II PREFERRED NT TRUST**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of Alberta, Saskatchewan, Ontario, Quebec, Nova Scotia and Newfoundland and Labrador (the “Jurisdictions”) has received an application from CRS II Preferred NT Trust (the “Trust”) for a decision pursuant to the securities legislation of the Jurisdictions (the “Legislation”) that the Trust be deemed to have ceased to be a reporting issuer under the provisions of the Legislation;

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

AND WHEREAS CIBC World Markets Inc., as trustee of the Trust, has represented to the Decision Makers that:

1. The Trust is an unincorporated mutual fund trust constituted under the laws of the Province of Ontario pursuant to a Declaration of Trust dated June 22, 1994 as amended and restated on August 18, 1994.
2. The Trust filed a prospectus dated August 18, 1994 qualifying for distribution to the public 3,360,000 senior dividend units (the “Senior Dividend Units”) of the Trust and became a reporting issuer in each of the Jurisdictions on that date.
3. The Trust is not in default of any of the requirements of the Legislation.
4. The authorized unit capital of the Trust consists of an unlimited number of Senior Dividend Units, 100 senior voting units (the “Senior Voting Units”), 100 Class A voting units and 100 Class B non-voting units.

5. The Trust redeemed all of its issued and outstanding Senior Dividend Units on February 28, 2002.
6. The Senior Dividend Units were de-listed from the Toronto Stock Exchange and no securities of the Trust are listed or quoted on any stock exchange or market in Canada or elsewhere.
7. As of the date hereof, 100 Senior Voting Units are issued and outstanding, all of which are beneficially owned by CIBC World Markets Inc.
8. The Trust has no other securities, including debt securities, outstanding.
9. The Trust does not intend to seek public financing by way of an offering of its securities.

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

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

THE DECISION of the Decision Makers pursuant to the Legislation is that the Trust is deemed to have ceased to be a reporting issuer under the provisions of the Legislation in the Jurisdictions.

DATED in Toronto this 25th day of June, 2002.

“Margo Paul”

Margo Paul, Manager
Corporate Finance

Headnote

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

Applicable Ontario Statutory Provisions

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