

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, AND ONTARIO**

AND

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

AND

**IN THE MATTER OF
FIDELITY INVESTMENTS CANADA LIMITED AND
DOW AGROSCIENCES CANADA INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of Alberta, Saskatchewan, and Ontario (the “Jurisdictions”) has received an application (the “Application”) from Fidelity Investments Canada Limited (“Fidelity”) to vary the MRRS Decision Document dated August 1, 2001 IN THE MATTER OF FIDELITY INVESTMENTS CANADA LIMITED AND DOW AGROSCIENCES INC. (the “Original MRRS Decision”) which provided, subject to terms and conditions, relief from the Dealer Registration Requirement (as defined in the Original MRRS Decision) for certain trades in shares of common stock of The Dow Chemical Company (“Common Shares”) made by Fidelity on behalf of the Group Retirement Clients (as defined below) in the employer-sponsored savings plan (the “Program”) of Dow AgroSciences Canada Inc. (“DowAgro”);

AND WHEREAS Fidelity wishes to vary the duration of the Original MRRS Decision and extend the specified time within which it must transfer its Group Retirement Business (as defined below) to an entity that is appropriately registered under the securities legislation of the Jurisdictions (the “Legislation”) to trade in securities;

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

AND WHEREAS Fidelity has represented to the Decision Makers that:

1. Fidelity is registered in all Jurisdictions as a dealer in the category of mutual fund dealer and is, or will be, registered as an adviser in the categories of “investment counsel” and “portfolio manager” in all Jurisdictions.

2. Fidelity's registration under the legislation of the Jurisdictions (other than Quebec) as a "mutual fund dealer" has been, or is expected to be, restricted to certain activities that are incidental to its principal business. The restricted trading activity includes trades by Fidelity to a participant in an employer-sponsored plan until the earlier of:
 - (i) the assumption of such trading activity by Fidelity Intermediary Securities Company Limited, a wholly-owned subsidiary of Fidelity, and
 - (ii) December 31, 2002.
3. Currently, Fidelity sells Common Shares to certain participants ("Group Retirement Clients") in the Program.
4. Fidelity Retirement Services Company of Canada Limited ("New Fidelity"), a wholly-owned subsidiary of Fidelity, has applied for registration under the Legislation as a mutual fund dealer and has applied for membership in the Mutual Fund Dealers Association (the "MFDA").
5. The Original MRRS Decision, a decision of the Director of the Ontario Securities Commission dated August 1, 2001 (the "Original Director's Decision") and an Order of the Alberta Securities Commission dated July 31, 2001 (collectively, the "Relief") was granted to Fidelity and allows it to trade in securities of Common Shares where the trade is made to a Group Retirement Client until the earlier of:
 - (i) the assumption of such trading activity by New Fidelity; and
 - (ii) July 2, 2002 (the "Deadline").
6. The facts set out in the Relief are accurate, except as otherwise stated herein.
7. At the time when Fidelity received the Relief, Fidelity intended to transfer the Group Retirement Clients to New Fidelity, once New Fidelity was registered as a mutual fund dealer in each jurisdiction and was accepted as a member of the MFDA.
8. To service its Group Retirement Clients, Fidelity has determined that the business needs of the Group Retirement Clients (the "Group Retirement Business") requires greater flexibility in terms of the product offering that would be permitted under a mutual fund dealer registration.
9. Fidelity has determined that the Group Retirement Clients will be more appropriately serviced by an investment dealer that is a member of the Investment Dealers Association of Canada (the "IDA").
10. Fidelity has incorporated another wholly-owned subsidiary under the *Business Corporations Act* (Ontario), Fidelity Intermediary Securities Company Limited (the "IDA Company"), which has submitted an application for registration as an investment dealer in each Canadian jurisdiction. The IDA Company is a member of the IDA.

11. Fidelity intends on transferring its Group Retirement Clients to the IDA Company no later than December 31, 2002. Fidelity proposes to run its Group Retirement Business as a division of the IDA Company once the IDA Company has become registered in each Canadian jurisdiction and once certain systems and other changes have been made to ensure that the business can be conducted in a manner that is compliant with the IDA By-laws and Rules.
12. Fidelity is unable to transfer the Group Retirement Clients to the IDA Company by the Deadline due to a number of operational and systems reasons.
13. Fidelity is attempting to ensure that the transfer of the Group Retirement Clients will be completed as soon as possible.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the “MRRS 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 MRRS DECISION of the Decision Makers, pursuant to the Legislation of each Jurisdiction, is that:

1. the representation in paragraphs 3 and 4 of the Original MRRS Decision are replaced with paragraphs 2 and 10, respectively, of this MRRS Decision; and
2. proviso number 3 of the Original MRRS Decision is replaced with the following:

“3. this MRRS Decision will terminate upon the earlier of:

- (1) the assumption of the activity referred to in paragraph 17 by Fidelity Intermediary Securities Company Limited; and
- (2) December 31, 2002;”

PROVIDED THAT Fidelity complies with all other terms and conditions of the Original MRRS Decision.

DATED at Toronto, Ontario this 14th day of May, 2002.

“Theresa McLeod”
Commissioner

“Robert L. Shirriff”
Commissioner

DECISION OF THE DIRECTOR
UNDER THE SECURITIES LEGISLATION OF ONTARIO

WHEREAS the Director of the Ontario Securities Commission (the “Director”) has received an application from Fidelity to vary a decision of the Director that was granted pursuant to section 4.1 of Rule 31-505- Conditions of Registration (the “Registration Rule”) on August 1, 2001 (the “Original Director’s Decision”), which provided relief from the requirements in paragraph 1.5(1)(b) of the Registration Rule to make enquiries of each participant in the Program, when Fidelity makes certain trades in Common Shares on behalf of the participants in the employer-sponsored savings plan of DowAgro;

AND WHEREAS Fidelity wishes to vary the duration of the Original Director’s Decision and extend the specified time within which it must transfer its Group Retirement Business to an entity that is appropriately registered under the Legislation to trade in securities;

AND WHEREAS Fidelity has made to the Director the same representations referred to in the above MRRS Decision;

AND UPON the Director being satisfied that to do so would not be prejudicial to the public interest;

IT IS THE DECISION of the Director, pursuant to section 4.1 of the Registration Rule, that, effective on the effective date of the above MRRS Decision, that the proviso in the Original Director’s Decision stipulating that the Original Director’s Decision will terminate upon the earlier of:

- (1) the assumption of the activity referred to in paragraph 17 of the above MRRS decision by New Fidelity; and
- (2) July 2, 2002;

is replaced with the following:

- (1) the assumption of the activity referred to in paragraph 17 by Fidelity Intermediary Securities Company Limited; and
- (2) December 31, 2002;

PROVIDED THAT Fidelity complies with all other terms and conditions of the Original MRRS Decision.

DATED at Toronto, Ontario this 14th day of May, 2002.

“David M. Gilkes”