



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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VIA SEDAR

September 27, 2002

Stikeman, Elliott

Attention: Jeffrey R. Elliott

Dear Sirs/Mesdames:

Re: Matisse Investment Management Inc. ("Matisse")
- Application for approval under subsection 5.5(2) of National Instrument 81-102("NI 81-102")
- App. Nos. 776/02
Sedar Nos. 473871

By letter dated August 21, 2002 and supplemented by letter dated September 18, 2002 (collectively the "Application"), Matisse, in its capacity as manager of the StrategicNova Managed Futures Hedge Fund, applied to the regulator or securities regulatory authority in all the provinces of Canada (the "Decision Makers") for approval of a change of control of Matisse under s.5.5(2) of NI 81-102.

This letter confirms that, based on the information and representations contained in the Application and for the purposes described in the Application, the Decision Makers hereby grant the approval under subsection 5.5(2) of NI 81-102 for the change of control of Matisse.

The approval provided herein is subject to compliance with all applicable provisions of NI 81-102.

Yours truly,

"Paul A. Dempsey"

Paul A. Dempsey
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