

IN THE MATTER OF
THE SECURITIES LEGISLATION OF BRITISH COLUMBIA,
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUEBEC,
NEW BRUNSWICK, PRINCE EDWARD ISLAND,
NOVA SCOTIA AND NEWFOUNDLAND

AND

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

AND

IN THE MATTER OF HELLER FINANCIAL, INC. AND
HELLER FINANCIAL CANADA, LTD.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Prince Edward Island, Newfoundland and Nova Scotia (collectively, the "Jurisdictions") has received an application from Heller Financial, Inc. ("Heller US") and its subsidiary Heller Financial Canada, Ltd. (the "Issuer", and together with Heller US, the "Filer") for a decision (the "Decision") under the securities legislation of the Jurisdictions (the "Legislation") varying the decision of the Decision Maker entitled In the Matter of Heller Financial, Inc. and Heller Financial Canada, Ltd. dated March 2, 2001 (the "Previous Decision");

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 the Filer has represented to the Decision Makers that:

1. The Previous Decision included a condition that the Filer file its Form 8-K dated August 25, 2000 (the "August 25th Form 8-K").
2. Except for the above condition, the Filer has complied with the conditions in the Previous Decision.
3. A Form 8-K dated August 25 has never been required on the part of the Filer nor has the Filer ever created a Form 8-K dated August 25.
4. The Previous Decision included a condition that the Filer file with each of the Decision Makers, copies of certain documents filed by the Filer with the Securities and Exchange Commission ("SEC"), within 24 hours after filing with the SEC.

5. The different public holidays between the United States and Canada, together with the standard five day work week within which the Decision Makers conduct business, may create circumstances in which it is not possible to satisfy the obligation to file documents within 24 hours.

AND WHEREAS under 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 under the Legislation is that the Previous Decision be varied by:

1. amending subparagraph (b)(ii) on page 5 of the Previous Decision as follows:

"Heller US files with the Decision Makers, in electronic format under the Issuer's SEDAR profile, the documents that Heller US has filed under the 1934 Act during the last year being, as of the date hereof, Heller US's 1999 annual report on Form 10-K, its quarterly report on Form 10-Q for the periods ended March 31, 2000, June 30, 2000 and September 30, 2000 and its Current Reports on Form 8-K dated April 19, 2000 (two separate reports), July 19, 2000 (two separate reports), October 18, 2000 and October 19, 2000."; and

2. amending paragraph (a) on page 6 of the Previous Decision as follows:

"Heller US files with each of the Decision Makers, in electronic format under the Issuer's SEDAR profile, copies of all documents filed by it with the SEC under sections 13, 14 and 15(d) of the 1934 Act, within one business day after filing with the SEC including, but not limited to, copies of any Form 10-K, Form 10-Q, Form 8-K (including press releases), and proxy statements prepared in connection with Heller US's annual meetings."

DATED this 12th day of June, 2001

"Paul Moore"
A Commissioner

"Howard I. Wetston"
A Commissioner

Headnote:

Variation of two non-substantive conditions in a previous Decision Document.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss.25, 74(1), 144.

