

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, ALBERTA, SASKATCHEWAN, MANITOBA, NOVA SCOTIA,
NEWFOUNDLAND AND LABRADOR, NEW BRUNSWICK, NORTHWEST
TERRITORIES, YUKON AND NUNAVUT**

AND

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

AND

**IN THE MATTER OF
YELLOW PAGES INCOME FUND**

AND

YPG HOLDINGS INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the Decision Maker) in each of Ontario, Alberta, Saskatchewan, Manitoba, Nova Scotia, Newfoundland and Labrador, New Brunswick, the Northwest Territories, Yukon and Nunavut (collectively, the Jurisdictions) has received an application (the Application) from Yellow Pages Income Fund (the Fund) and YPG Holdings Inc. (YPG Holdings) for a decision pursuant to the securities legislation (the Legislation) of each of the Jurisdictions, that the requirements contained in the Legislation to:

(a) file annual certificates (Annual Certificates) with the Decision Makers under section 2.1 of Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (MI 52-109); and

(b) file interim certificates (Interim Certificates, and together with the Annual Certificates, the Certification Filings) with the Decision Makers under section 3.1 of MI 52-109;

shall not apply to YPG Holdings, subject to certain terms and conditions;

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

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions;

AND WHEREAS, pursuant to a Mutual Reliance Review System decision document dated July 16, 2004 (the Previous Decision), YPG Holdings is exempt from the requirements of securities legislation in the jurisdictions of Ontario, Alberta, Saskatchewan, Manitoba, British Columbia, Québec, Nova Scotia, Newfoundland and Labrador and New Brunswick, as applicable, concerning the preparation, filing and delivery, as applicable, of (i) interim financial statements, audited annual financial statements and the auditor's report or annual report containing such statements, (ii) an information circular and form of proxy, (iii) an annual information form (an AIF), (iv) annual and interim management's discussion and analysis of the financial condition and results of operation of YPG Holdings (MD&A) and (v) news releases and reports upon the occurrence of a material change (unless there is a material change in respect of YPG Holdings that is not a material change in respect of the Fund);

AND WHEREAS the Fund and YPG Holdings represented to the Decision Makers that:

1. Since the date of the Previous Decision, there have been no material changes to the representations contained in the Previous Decision.
2. The Fund is an unincorporated, open-ended, limited purpose trust established under the laws of the province of Ontario. The Fund became a reporting issuer on July 25, 2003 following the issue of a final MRRS decision document for a prospectus which qualified the distribution of 93,500,000 units of the Fund.
3. YPG Holdings is a reporting issuer or the equivalent in each of the Jurisdictions providing for such a regime and is not in default of any requirement under the Legislation.
4. YPG Holdings became a reporting issuer on April 8, 2004 upon the filing in all Jurisdictions of a final short-form base shelf prospectus qualifying the issuance of up to \$1 billion of medium term notes (Notes). Any Notes issued pursuant to the short-form base shelf prospectus are fully and unconditionally guaranteed by the Fund as to the payments required to be made by YPG Holdings to the holders of the Notes.
5. The outstanding securities of YPG Holdings consist of: (i) Class A Common Shares, (ii) Class B Common Shares, (iii) Notes, (iv) debt securities under YPG Holdings' commercial paper program and (v) options issued to participants of YPG Holdings' stock purchase and option plan for employees of YPG Holdings and its subsidiaries.
6. The Fund indirectly holds 100% of the issued and outstanding Class A Common Shares and Class B Common shares of YPG Holdings.
7. The Fund has no independent business operations, interests in other businesses or material assets other than its indirect investment in YPG Holdings and its subsidiaries.
8. The Previous Decision exempts YPG Holdings from the requirements to file its own interim financial statements and interim MD&A (collectively, the Interim Filings) and (ii) its own AIF, annual financial statements and annual MD&A, as applicable (collectively, the Annual Filings)

and, therefore, it would not be meaningful or relevant for YPG Holdings to file its own Certification Filings.

9. The business of YPG Holdings is the same as the business of the Fund, in that the Fund does not hold a material interest, whether directly or indirectly, in a business other than YPG Holdings and its subsidiaries, and the financial results of YPG Holdings and its subsidiaries are included in the consolidated financial statements of the Fund. As a result, information regarding the affairs and financial condition of the Fund is meaningful to holders of YPG Holdings' securities and it is appropriate that the Fund's Certification Filings be available to such security holders of YPG Holdings in lieu of the Certification Filings of YPG Holdings.

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 requirement contained in the Legislation to:

- (a) file Annual Certificates with the Decision Makers under section 2.1 of MI 52-109; and
- (b) file Interim Certificates with the Decision Makers under section 3.1 of MI 52-109;

shall not apply to YPG Holdings for so long as:

- (i) YPG Holdings is not required to, and does not, file its own Interim Filings and Annual Filings;
- (ii) the Fund files with the Decision Makers, in electronic format under YPG Holdings' SEDAR profile, the Fund's Annual Certificates and Interim Certificates at the same time as such documents are required under the Legislation to be filed by the Fund; and
- (iii) YPG Holdings qualifies for the relief contemplated by, and is in compliance with, the requirements and conditions set out in the Previous Decision;

and, provided that if a material adverse change occurs in the affairs of YPG Holdings, this Decision shall expire 30 days after the date of such change.

September 10, 2004.

"John Hughes"

Headnote

Mutual Reliance Review System for Exemptive Relief Applications -- Issuer of debt securities and subsidiary of income fund previously granted relief from requirements to file financial statements, MD&A and AIF. Issuer exempted from the requirements to file annual certificates and interim certificates under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, subject to conditions.

Instrument Cited

Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.