



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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20 Queen Street West
Toronto ON M5H 3S8

CP 55, Bureau 800
20 rue Queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF NATIONAL POLICY 43-201
MUTUAL RELIANCE REVIEW SYSTEM FOR
PROSPECTUSES AND ANNUAL INFORMATION FORMS**

AND

IN THE MATTER OF

Phonetime Inc.

DECISION DOCUMENT

This preliminary mutual reliance review system decision document evidences that preliminary receipts of the regulators in each of **Alberta and Ontario** have been issued for a Preliminary Prospectus of the above issuer dated **July 13th, 2000.**

DATED at Toronto this **14th** day of **July, 2000.**

"Kathryn Soden"

Kathryn Soden
DIRECTOR, Corporate Finance

Note:

The issuance of this receipt is not to be construed as meaning that the adequacy of the preliminary prospectus and supporting material has been established. These are being reviewed by the Corporate Finance Staff and initial comments will be furnished to you by letter as soon as possible.

SEDAR Project #: 282683

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