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March 21, 2005

**VIA E-MAIL**

To counsel on the attached service list

Dear Sirs/Mesdames:

**Re: In the Matter of an Application by Hollinger Inc. to vary an Order of the Commission pursuant to Section 144 of the *Securities Act***

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On Monday, March 21, 2005, pursuant to a Notice of Hearing dated March 11, 2005 as amended by a Revised Notice of Hearing dated March 14, 2005, the Commission heard applications from five applicants (the "Intervenors") for intervenor standing in respect of applications for variance of an order of the Commission dated June 1, 2004, as varied by an order of the Commission dated March 8, 2005, prohibiting trading in the securities of Hollinger International Inc. by certain Respondents named in that order (the "International Order") and an order of the Commission dated June 1, 2004, as varied by an order of the Commission dated March 8, 2005, prohibiting trading in the securities of Hollinger Inc. by certain Respondents named in that order (the "Hollinger Order"):

The Intervenors were:

1. Hollinger International Inc.
2. Catalyst Fund General Partner Inc.
3. Lawrence & Company Inc.
4. McLaren et al.
5. Independent Directors of Hollinger Inc.

Having considered the submissions of the Intervenors, Staff of the Commission, and Hollinger Inc. and Ravelston Corporation Limited (the "Applicants"), the Commission makes the following grants of standing in respect of the above Intervenors with respect to the hearing on the merits scheduled for March 23 and 24, 2005. Reasons for the Commission's decision on standing will follow in due course.

Hollinger International Inc.

In respect of Hollinger International Inc., the Commission grants modified "Torstar" standing with respect to the application for variance to the International Order. The Commission is of the view that it would be a useful contribution to the proceedings on the merits for Hollinger International Inc.'s counsel to adduce evidence only relating to the access to and cooperation of the management of Hollinger International Inc. with respect to financial disclosure to Hollinger Inc.

Catalyst Fund General partner Inc.

In respect of Catalyst Fund General Partner Inc., the Commission grants modified "Torstar" standing. The Commission is of the view that it would be a useful contribution to the proceedings on the merits for Catalyst Fund General Partner Inc.'s counsel to adduce evidence only relating to:

- (i) the adequacy of the valuation by GMP Securities Ltd. of the proposed going private transaction and the adequacy of the information underlying such valuation, and
- (ii) the adequacy of the CCPR and the CCPR Trust, as defined in the Management Proxy Circular of Hollinger dated March 4, 2005.

Independent Directors of Hollinger Inc.

The Commission grants full intervenor standing to the Independent Directors of Hollinger Inc.,

Lawrence & Company Inc.

The Commission grants full intervenor standing to Lawrence & Company Inc.

McLaren et al.

The Commission grants full intervenor standing to McLaren et al.

Each of the Independent Directors of Hollinger Inc., Lawrence & Company Inc. and McLaren et al. are, or represent, minority common shareholders of Hollinger Inc.

In the event that you have any questions or require further clarification, please do not hesitate to contact the undersigned.

Yours very truly,

**ONTARIO SECURITIES COMMISSION**

*"John Stevenson"*

John P. Stevenson  
Secretary to the Commission