

The Ontario Securities Commission

# OSC Bulletin

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The Ontario Securities Commission carries out the powers, duties and functions given to it pursuant to the *Securities Commission Act, 2021* (S.O. 2021, c. 8, Sched. 9).

The Ontario Securities Commission exercises its regulatory oversight function through the administration and enforcement of Ontario's *Securities Act* (R.S.O. 1990, c. S.5) and *Commodity Futures Act* (R.S.O. 1990, c. C.20), and administration of certain provisions of the *Business Corporations Act* (R.S.O. 1990, c. B.16).

**The Ontario Securities Commission**

Cadillac Fairview Tower  
22nd Floor, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Contact Centre:  
Toll Free: 1-877-785-1555  
Local: 416-593-8314  
TTY: 1-866-827-1295  
Fax: 416-593-8122  
Email: [inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)

Capital Markets Tribunal:  
Local: 416-595-8916  
Email: [registrar@osc.gov.on.ca](mailto:registrar@osc.gov.on.ca)

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# A. Capital Markets Tribunal

## A.2 Other Notices

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A.2.1 Fawad Ul Haq Khan carrying on business as Forex Plus

FOR IMMEDIATE RELEASE  
June 6, 2024

FAWAD UL HAQ KHAN  
carrying on business as  
FOREX PLUS,  
File No. 2024-6

**TORONTO** – The Tribunal issued an Order in the above-named matter.

A copy of the Order dated June 6, 2024 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

For Media Inquiries:

media\_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)  
inquiries@osc.gov.on.ca

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## A.3 Orders

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### A.3.1 Fawad Ul Haq Khan carrying on business as Forex Plus

IN THE MATTER OF  
FAWAD UL HAQ KHAN  
carrying on business as  
FOREX PLUS

File No. 2024-6

Adjudicator: Sandra Blake

June 6, 2024

#### ORDER

**WHEREAS** on June 6, 2024, the Capital Markets Tribunal held a hearing by videoconference;

**ON HEARING** the submissions of the representative for the Ontario Securities Commission and no one appearing on behalf of the respondent;

**IT IS ORDERED THAT:**

1. by July 16, 2024 at 4:30 p.m., the respondent shall serve and file a witness list, and serve a summary of each witness's anticipated testimony on the Commission, and indicate any intention to call an expert witness, including by providing the expert's name and the issues on which the expert will give evidence;
2. by July 23, 2024 at 4:30 p.m., the respondent shall serve and file a motion, if any, regarding the Commission's disclosure or seeking disclosure of additional documents; and
3. a further case management hearing in this matter and the motion to amend the Statement of Allegations is scheduled for August 19, 2024 at 10:00 a.m. by videoconference, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"Sandra Blake"

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# B. Ontario Securities Commission

## B.2 Orders

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### B.2.1 TrueContext Corporation – s. 1(6) of the OBCA

#### Headnote

Applicant deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

#### Applicable Legislative Provisions

Business Corporations Act (Ontario), R.S.O. 1990, c. B.16, as am., s. 1(6).

**IN THE MATTER OF  
THE *BUSINESS CORPORATIONS ACT*  
(ONTARIO), R.S.O. 1990, c. B.16,  
AS AMENDED  
(the OBCA)**

**AND**

**IN THE MATTER OF  
TRUECONTEXT CORPORATION  
(the Applicant)**

**ORDER  
(Subsection 1(6) of the OBCA)**

**UPON** the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

**AND UPON** the Applicant representing to the Commission that:

1. The Applicant is an “offering corporation” as defined in subsection 1(1) the OBCA;
2. The registered and head office of the Applicant is located at 2500 Solandt Road, Unit #250, Ottawa, Ontario, K2K 3G5;
3. The Applicant has no intention to seek public financing by way of an offering of securities;
4. On May 29, 2024 the Applicant was granted an order (the **Reporting Issuer Order**) pursuant to subclause 1(10)(a)(ii) of the Securities Act (Ontario) that it is not a reporting issuer in Ontario and is not a reporting issuer or the equivalent in any other jurisdiction of Canada in accordance with the simplified procedure set out in section 19 of National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*; and

5. The representations set out in the Reporting Issuer Order continue to be true.

**AND UPON** the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

**IT IS HEREBY ORDERED** pursuant to subsection 1(6) of the OBCA that the Applicant be deemed to have ceased to be offering its securities to the public.

**DATED** this \_\_\_\_ 31st \_\_\_\_ day of May, 2024.

“Lina Creta”  
Manager, Corporate Finance  
Ontario Securities Commission

OSC File #: 2024/0300

## B.2.2 Think Research Corporation

### Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Application for an order that the issuer is not a reporting issuer under applicable securities laws – issuer has more than 15 securityholders in a Canadian jurisdiction, but fewer than 51 securityholders in Canada.

### Applicable Legislative Provisions

Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO  
(the Jurisdiction)**

**AND**

**IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE  
A REPORTING ISSUER APPLICATIONS**

**AND**

**IN THE MATTER OF  
THINK RESEARCH CORPORATION  
(the Filer)**

**ORDER**

### Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in British Columbia, Alberta, New Brunswick and Nova Scotia.

### Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

### Representations

This order is based on the following facts represented by the Filer:

1. The Filer is incorporated under the *Business Corporations Act* (Ontario) (the **OBCA**) and is a reporting issuer in each of Ontario, British Columbia, Alberta, New Brunswick and Nova Scotia.
2. The Filer's head office is located in Ontario.
3. The authorized capital of the Filer is an unlimited number of common shares (the **Common Shares**) of which 79,219,171 Common Shares were outstanding as at April 18, 2024.
4. On February 15, 2024, the Filer entered into an arrangement agreement (the **Arrangement Agreement**) pursuant to which Beedie Investments Ltd. (**Beedie Capital**) would acquire all of the issued and outstanding Common Shares, other than those Common Shares owned by Beedie Capital and other shareholders comprised of certain directors and executive officers of the Filer as well as other persons (such shareholders, collectively, the **Continuing Shareholders**), for cash consideration of \$0.32 per Common Share, by way of a court-approved plan of arrangement under the provisions of the OBCA (the **Arrangement**).
5. On February 16, 2024, the Filer issued a news release, publicly announcing the Arrangement Agreement.
6. The Filer distributed the meeting materials (which included, among other things, the management information circular, notice of meeting, and letter of transmittal) on March 6, 2024, to the registered holders of Common Shares (the **Filer Shareholders**) and all other convertible securities as well as the directors and auditor of the Filer, and to the Director appointed under the OBCA, in connection with the special meeting of the Filer Shareholders that took place on April 4, 2024 (the **Meeting**) to consider the Arrangement, in accordance with the interim order of the Ontario Superior Court of Justice (Commercial List) rendered March 1, 2024.
7. Filer Shareholder approval of the Arrangement was obtained by the Filer at the Meeting, whereby (i) holders of 98.89% of the Common Shares represented at the Meeting voted in favour of resolutions to approve the Arrangement; and (ii) holders of 98.06% of the Common Shares represented at the Meeting whose votes may be included in determining if minority approval is obtained pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions (MI 61-101)* voted in favour of resolutions to approve the Arrangement. Filer Shareholders holding an aggregate of 57,594,612 Common Shares, representing 72.70% of all issued and outstanding Common Shares, were present, in person or by proxy, at the Meeting.

## B.2: Orders

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8. The Arrangement was completed on April 18, 2024. As a result of the Arrangement, each Filer Shareholder, other than Beedie Capital and the Continuing Shareholders, became entitled to receive, in exchange for each Common Share held immediately prior to the effective time of the Arrangement, \$0.32 per Common Share.
9. Prior to the Arrangement, Beedie Capital owned approximately 3.7% of the Common Shares. As of the date of this order, Beedie Capital owns approximately 73.0% of the Common Shares and the other 46 Continuing Shareholders, as a group, own approximately 27.0% of the Common Shares and, other than an existing credit agreement pursuant to which Beedie Capital has made available to the Filer a \$25 million non-revolving term convertible loan facility, no other securities of the Filer are outstanding.
10. The Arrangement contemplated the Continuing Shareholders entering into various shareholders' agreements. Such shareholders' agreements became effective upon closing of the Arrangement and include private company restrictions on the transfer of the Common Shares of the Filer as contemplated by Section 2.4 of National Instrument 45-106 *Prospectus Exemptions* and consistent with a company intending to cease to be a reporting issuer.
11. All of the Continuing Shareholders are represented by members of management of the Filer or are persons known directly by management of the Filer. Of the 46 Continuing Shareholders; (i) 40 are resident in Ontario (representing approximately 25.7% of the aggregate Common Shares); (ii) 2 are resident in Alberta (representing approximately 0.3% of the aggregate Common Shares); (iii) 1 is resident in British Columbia (representing approximately 73.0% of the aggregate Common Shares); and (iv) 3 are resident in international countries (i.e. outside of Canada and the United States) (representing approximately 0.9% of the aggregate Common Shares).
12. The Filer is not eligible to surrender its status as a reporting issuer pursuant to the simplified procedure under section 19 of National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* as the Common Shares are not beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide.
13. The Filer issued a news release on April 18, 2024 advising the Filer Shareholders that the Filer has applied to have the Common Shares delisted from the TSX Venture Exchange (TSXV) and that the Filer will apply under applicable Canadian securities laws to cease to be a reporting issuer.
14. The Common Shares were delisted from trading on the TSXV following the close of trading on April 22, 2024.
15. The Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*.
16. No securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
17. The Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer.
18. The Filer has no intention to seek public financing by way of an offering of securities.
19. The Filer is not in default of securities legislation in any jurisdiction, except for: (a) historical non-compliance under MI 61-101, as disclosed in the Filer's management information circular dated March 1, 2024; and (b) its failure to file its audited financial statements and management discussion and analysis for the year ended December 31, 2023 as required under National Instrument 51-102 *Continuous Disclosure Obligations* and related certificates as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.
20. Beedie Capital is not in default of any requirement under securities legislation in any jurisdiction.
21. The Filer is not required to obtain any consents or approvals to cease to be a reporting issuer in any jurisdiction other than the Order Sought.
22. Upon the granting of the Order Sought, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.

### Order

The principal regulator is satisfied that the order meets the test set out in the Legislation for the principal regulator to make the order.

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

**DATED** at Toronto on this 5th, day of June, 2024.

"David Surat"  
Manager, Corporate Finance  
Ontario Securities Commission

**B.2.3 Spirit Banner IV Capital Corp. – s. 1(6) of the OBCA**

**Headnote**

Applicant deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

**Statutes Cited**

Business Corporations Act (Ontario), R.S.O. 1990, c. B.16, as am., s. 1(6).

**IT IS HEREBY ORDERED** pursuant to subsection 1(6) of the OBCA that the Applicant be deemed to have ceased to be offering its securities to the public.

**DATED** at Toronto on this 5th day of June, 2024.

“Erin O’Donovan”  
Manager, Corporate Finance  
Ontario Securities Commission

OSC File #: 2024/0325

**IN THE MATTER OF  
THE BUSINESS CORPORATIONS ACT  
(ONTARIO) R.S.O. 1990, c. B.16,  
AS AMENDED  
(the OBCA)**

**AND**

**IN THE MATTER OF  
SPIRIT BANNER IV CAPITAL CORP.  
(the Applicant)**

**ORDER  
(subsection 1(6) of the OBCA)**

**UPON** the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

**AND UPON** the Applicant representing to the Commission that:

1. the Applicant is currently an “offering corporation” as defined in subsection 1(1) of the OBCA;
2. the registered and head office of the Applicant is located at 90 Adelaide Street West, Suite 400, Toronto, Ontario, M5H 4A6;
3. the Applicant has no intention to seek public financing by way of an offering of securities;
4. on May 30, 2024, the Applicant was granted an order (the **Reporting Issuer Order**) pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) that it is not a reporting issuer in Ontario and is not a reporting issuer or the equivalent in any other jurisdiction of Canada in accordance with the simplified procedure set out in section 19 of National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*; and
5. the representations set out in the Reporting Issuer Order continue to be true.

**AND UPON** the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

**B.2.4 WPD Pharmaceuticals Inc.**

**Headnote**

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions – Application by an issuer for a revocation of cease trade orders issued by the Commission and British Columbia Securities Commission – Ontario opt-in to revocation order issued by British Columbia Securities Commission, as principal regulator.

**Applicable Legislative Provisions**

Securities Act, R.S.O. 1990, c. S.5, as am., s. 144.

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

**Citation:** 2024 BCSECCOM 214

**REVOCATION ORDER**  
**WPD PHARMACEUTICALS INC.**  
**UNDER THE SECURITIES LEGISLATION OF**  
**BRITISH COLUMBIA**  
**AND**  
**ONTARIO**  
**(the Legislation)**

**Background**

- ¶ 1 WPD Pharmaceuticals Inc. (the Issuer) is subject to a failure-to-file cease trade order (the FFCTO) issued by the regulator of the British Columbia Securities Commission (the Principal Regulator) and Ontario (each a Decision Maker) respectively on July 8, 2022.
- ¶ 2 The Issuer has applied to each of the Decision Makers under National Policy 11-207 Failure-to-File Cease Trade Orders and Revocation in Multiple Jurisdictions (NP 11-207) for an order revoking the FFCTOs.
- ¶ 3 This order is the order of the Principal Regulator and evidences the decision of the Decision Maker in Ontario.

**Interpretation**

- ¶ 4 Terms defined in National Instrument 14-101 *Definitions* or in NP 11-207 have the same meaning if used in this order, unless otherwise defined.

**Order**

- ¶ 5 Each of the Decision Makers is satisfied that the order to revoke the FFCTO meets the test set out in the Legislation for the Decision Maker to make the decision.
- ¶ 6 The decision of the Decision Makers under the Legislation is that the FFCTO is revoked.
- ¶ 7 May 15, 2024

“Larissa M. Streu”  
Manager, Corporate Disclosure  
Corporate Finance

**B.2.5 Think Research Corporation – s. 1(6) of the OBCA**

**Headnote**

Applicant deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

**Statutes Cited**

Business Corporations Act (Ontario), R.S.O. 1990, c. B.16, as am., s. 1(6).

**IN THE MATTER OF  
THE *BUSINESS CORPORATIONS ACT*  
(ONTARIO), R.S.O. 1990, c. B.16,  
AS AMENDED  
(the OBCA)**

**AND**

**IN THE MATTER OF  
THINK RESEARCH CORPORATION  
(the Applicant)**

**ORDER  
(Subsection 1(6) of the OBCA)**

**UPON** the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

**AND UPON** the Applicant representing to the Commission that:

1. The Applicant is an "offering corporation" as defined in subsection 1(1) of the OBCA;
2. The registered and head office of the Applicant is located at 199 Bay St., Suite 4000, Toronto, Ontario, M5L 1A9;
3. The Applicant has no intention to seek public financing by way of an offering of securities;
4. On **June 5, 2024**, the Applicant was granted an order (the **Reporting Issuer Order**) pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) that it is not a reporting issuer in Ontario and is not a reporting issuer or the equivalent in any other jurisdiction of Canada in accordance with National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*; and
5. The representations set out in the Reporting Issuer Order continue to be true.

**AND UPON** the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

**IT IS HEREBY ORDERED** pursuant to subsection 1(6) of the OBCA that the Applicant be deemed to have ceased to be offering its securities to the public.

**DATED** this **5th**, day of June, 2024.

"David Surat"  
Manager, Corporate Finance  
Ontario Securities Commission

OSC File #: 2024-0239

**B.2.6 mdf commerce inc.**

**Headnote**

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

**Applicable Legislative Provisions**

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

[Original text in French]

**June 6, 2024**

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
QUÉBEC  
AND  
ONTARIO  
(the Jurisdictions)  
  
AND  
  
IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE  
A REPORTING ISSUER APPLICATIONS  
  
AND  
  
IN THE MATTER OF  
MDF COMMERCE INC.  
(the Filer)  
  
ORDER**

**Background**

The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- a) the Autorité des marchés financiers is the principal regulator for this application,
- b) the Filer has provided notice that subsection 4C.5(1) of *Regulation 11-102 respecting Passport System* (Regulation 11-102) is intended to be relied upon Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island and Saskatchewan, and
- c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

**Interpretation**

Terms defined in *Regulation 14-101 respecting Definitions*, Regulation 11-102 and, in Québec, in *Regulation 14-501Q on definitions* have the same meaning if used in this order, unless otherwise defined.

**Representations**

This order is based on the following facts represented by the Filer:

1. the Filer is not an OTC reporting issuer under *Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

## B.2: Orders

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3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in *Regulation 21-101 respecting Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

### Order

Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

“Marie-Claude Brunet-Ladrie”

Directrice de la surveillance des émetteurs et initiés

OSC File #: 2024/0310



**B.2.7 Leith Wheeler Core Bond Fund et al.**

**Headnote**

Multilateral Instrument 11-102 Passport System and National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Securities Act s. 88 Cease to be a reporting issuer in BC – The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market – The issuer is not an OTC reporting issuer; the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation.

**Applicable Legislative Provisions**

Securities Act, R.S.B.C. 1996, c. 418, s. 88.

**Citation:** 2024 BCSECCOM 258

June 6, 2024

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
BRITISH COLUMBIA  
AND  
ONTARIO  
(the Jurisdictions)**

**AND**

**IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE  
A REPORTING ISSUER APPLICATIONS**

**AND**

**IN THE MATTER OF  
LEITH WHEELER CORE BOND FUND,  
LEITH WHEELER SHORT TERM INCOME FUND,  
LEITH WHEELER EMERGING MARKETS EQUITY FUND,  
LEITH WHEELER U.S. DIVIDEND FUND  
AND  
LEITH WHEELER U.S. EQUITY FUND  
(the Filers)**

**ORDER**

**Background**

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filers for an order under the securities legislation of the Jurisdictions (the Legislation) that each Filer has ceased to be reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application,
- (b) the Filers (except Leith Wheeler U.S. Dividend Fund) provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Manitoba, Saskatchewan, and Leith Wheeler U.S. Dividend Fund provided notice that subsection 4C.5(1) of MI 11-102 is intended to be relied upon in Alberta, Manitoba, Saskatchewan and Quebec, and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

**Interpretation**

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

**Representations**

- ¶ 3 This order is based on the following facts represented by each Filer:
1. the Filers are not OTC reporting issuers under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
  2. the outstanding securities of each Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
  3. no securities of the Filers, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
  4. the Filers are applying for an order that the Filers have ceased to be reporting issuers in all of the jurisdictions of Canada in which they are reporting issuers; and
  5. the Filers are not in default of securities legislation in any jurisdiction;

**Order**

- ¶ 4 Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

“Noreen Bent”  
Chief, Legal Services, Corporate Finance  
British Columbia Securities Commission

## B.2.8 Domtar Corporation

### Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Following a going-private transaction, all of the issuer's common shares are held by a private company and the only outstanding publicly held securities of the issuer are debt securities; for one series of notes, beneficial holders of the notes resident in Canada comprise more than 2% of the total number of holders worldwide, and they beneficially own more than 2% of the series of notes; the issuer is not required under the terms of the indentures to remain a reporting issuer; holders of the debt securities are entitled to financial statements and other information under the indentures; the issuer does not intend to do a public offering of its securities to Canadian residents; revocation of reporting issuer status granted.

### Applicable Legislative Provisions

Securities Act, CQLR, c. V 1.1, s. 69.

[Original text in French]

June 10, 2024

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
QUEBEC  
AND  
ONTARIO  
(the Jurisdictions)**

**AND**

**IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE  
A REPORTING ISSUER APPLICATIONS**

**AND**

**IN THE MATTER OF  
DOMTAR CORPORATION  
(the Filer)**

**ORDER**

### Background

The securities regulatory authority or regulator in the Jurisdictions (each a **Decision Maker**) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- a) the Autorité des marchés financiers is the principal regulator for this application,
- b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Alberta, British Columbia, Saskatchewan, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Northwest Territories, Nunavut and Yukon (together with the Jurisdictions, the **Reporting Jurisdictions**), and
- c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

### Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

**Representations**

This order is based on the following facts represented by the Filer:

1. The Filer is a corporation governed by the laws of the State of Delaware, with its head office in Fort Mill, South Carolina, USA.
2. The Filer is currently a reporting issuer in each of the Reporting Jurisdictions. Until March 10, 2022, the Filer was a “SEC foreign issuer” pursuant to National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*.
3. The Filer is not an “OTC reporting issuer” pursuant to *Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets*.
4. On May 10, 2021, the Filer, entered into an agreement and plan of merger (the **Merger Agreement**) with Paper Excellence B.V., a private limited company organized under the laws of the Netherlands (**Paper Excellence**), Karta Halten B.V., a private limited company organized under the laws of the Netherlands and an affiliate of Paper Excellence (**Parent**), Hervey Investments B.V., a private limited company organized under the laws of the Netherlands and Pearl Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Parent (**Merger Sub**), pursuant to which Merger Sub merged with and into the Filer (the **Merger**), with the Filer surviving the Merger.
5. Pursuant to the Merger Agreement, all the issued and outstanding common stock of the Filer (**Filer Shares**) were acquired by Parent resulting in the Filer becoming a wholly owned subsidiary of Parent.
6. The Merger was approved at a special meeting of the shareholders of the Filer held on July 29, 2021 and was completed on November 30, 2021.
7. The Filer Shares were delisted from the Toronto Stock Exchange on December 1, 2021 and from the New York Stock Exchange on December 20, 2021.
8. The Filer ceased to have any statutory reporting obligations in the United States with the United States Securities and Exchange Commission (the **SEC**) after March 10, 2022.
9. The Filer has the following principal amounts of senior notes outstanding:
  - a) US\$116 million principal amount of unsecured 6.25% Senior Notes due 2042 (the **2042 Notes**);
  - b) US\$150 million principal amount of unsecured 6.75% Senior Notes due 2044 (the **2044 Notes**); and
  - c) US\$642 million principal amount 6.75% Senior Secured Notes due 2028 (the **2028 Notes**, and together with the 2042 Notes and the 2044 Notes, the **Notes**).
10. The Notes are not convertible or exchangeable into Filer Shares and are not listed on any stock exchange.
11. The 2042 Notes and the 2044 Notes were issued pursuant to and are subject to the terms of an indenture between the Filer and The Bank of New York Mellon (the **Trustee**) dated as of November 19, 2007 (the **First Indenture**). The First Indenture was supplemented with respect to the 2042 Notes on August 23, 2012, and with respect to the 2044 notes on November 26, 2013.) The 2028 Notes were issued under an indenture between Merger Sub and the Trustee dated as of October 18, 2021 (the **Second Indenture**, and together with the First Indenture, the **Indentures**).
12. Under the Indentures, the Filer is currently subject to certain contractual disclosure obligations including the obligation under the First Indenture to file periodic reports with the SEC as a voluntary filer (the **Disclosure Covenants**).
13. The 2042 Notes and the 2044 Notes were issued in the United States pursuant to shelf registration statements in the United States and were made available for purchase in certain jurisdictions outside the United States pursuant to applicable prospectus exemptions in such jurisdictions.
14. To the Filer's knowledge, none of the 2042 Notes or the 2044 Notes were issued in Canada.
15. Following the change of control of the Filer, the Filer was obligated, pursuant to the First Indenture, to make change of control offers to repurchase all the 2042 and 2044 Notes. On November 30, 2021, concurrently with the completion of the Merger, the Filer entered a term loan facility maturing November 30, 2028, of which US\$525 million was immediately drawn and up to US\$250 million was available on a delayed draw basis to fund redemptions of the 2042 and 2044 Notes pursuant to the change of control offers to repurchase all 2042 and 2044 Notes from holders at a purchase price of 101% (the **Change of Control Offers**).

## B.2: Orders

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16. The Change of Control Offers terminated on January 3, 2022 and US\$134 million of the 2042 Notes and US\$100 million of the 2044 Notes were tendered pursuant to the Change of Control Offers. As a result, US\$116 million of the 2042 Notes and US\$150 million of the 2044 Notes, remained outstanding after the payment date of January 7, 2022.
17. As part of the financing for the Merger, Merger Sub issued US\$775 million aggregate principal amount of 2028 Notes to eligible purchasers. The 2028 Notes will mature on October 1, 2028. Upon the completion of the merger, Merger Sub was merged with and into the Filer with the Filer becoming the obligor of the Notes. On January 7, 2022, US\$133 million of the 2028 Notes were redeemed, leaving US\$642 million of 2028 Notes outstanding.
18. The 2028 Notes were issued on a private placement basis, primarily to qualified institutional buyers in the United States in accordance with Rule 144A of the United States Securities Act of 1933, as amended (the **Securities Act**) as well as to persons outside the United States in accordance with Regulation S of the Securities Act and were exempt from the registration requirements of the Securities Act.
19. The 2028 Notes were issued conditionally on the completion of the Merger. The purchasers for the 2028 Notes purchased the 2028 Notes after the Filer had publicly announced that it expected that, following the completion of the Merger, it would cease to be a reporting issuer in Canada and would no longer be required to file periodic and other reports with the SEC and the Canadian Securities Administrators.
20. The 2028 Notes were not marketed in Canada and the Filer did not actively solicit Canadian investors for the 2028 Notes.
21. The Notes are issued in book-entry form and are represented by global certificates registered in a nominee name of The Depository Trust Company (**DTC**), with beneficial interests therein recorded in records maintained by DTC and its participants as financial intermediaries that hold securities on behalf of their clients.
22. The Filer made diligent enquiry with the Trustee and has reviewed the security position reports provided by the Trustee (**Security Position Reports**) which shows registered holders' holdings at DTC for the Notes as well as a report provided by Global Bondholders Services Corporation containing a more detailed breakdown of the information in the Security Position Reports, including information regarding non-objecting beneficial holders (**NOBOs**) of the 2042 Notes and 2044 Notes (**Global Report**). The Filer further obtained a report regarding NOBOs of the 2028 Notes (the **2028 NOBO Report**).
23. Based on the Security Position Reports, the Global Report and the 2028 NOBO Report, it is the Filer's understanding and best estimate that:
  - a) The 2042 Notes are held by no NOBOs that are residents of Canada (**Canadian NOBOs**);
  - b) The 2044 Notes are held by, based on the Filer's estimate, a total of sixteen (16) Canadian NOBOs, representing a total of approximately 0.41% of the total number of NOBOs, and Canadian NOBOs hold approximately US\$284,000 of the US\$148,718,000 aggregate principal amount of the outstanding 2044 Notes held by NOBOs (or approximately 0.19% of the aggregate principal amount of the outstanding 2044 Notes held by NOBOs). Extrapolating with the information obtained on NOBOs, 0.41% of the total number of beneficial holders of the 2044 Notes are residents of Canada and these beneficial holders hold 0.19% of the aggregate principal amount of the outstanding 2044 Notes;
  - c) The 2028 Notes are held by, based on the Filer's estimate, a total of seven (7) Canadian NOBOs, representing a total of approximately 7.2% of the total number of NOBOs and Canadian NOBOs hold approximately US\$25,412,000 of the US\$149,221,000 aggregate principal amount of the outstanding 2028 Notes held by NOBOs (or approximately 17% of the aggregate principal amount of the outstanding 2028 Notes held by NOBOs). Extrapolating with the information obtained on NOBOs, 7.2% of the total number of beneficial holders of the 2028 Notes are residents of Canada and these beneficial holders hold 17% of the aggregate principal amount of the outstanding 2028 Notes.
24. In the past twelve (12) months prior to this decision, the Filer has not conducted a prospectus offering in Canada.
25. The Filer has no current intention to seek public financing by way of an offering of securities in Canada.
26. The Filer is not eligible to use the simplified procedure under Section 19 of National Policy 11-206 respecting Process for Cease to be a Reporting Issuer Applications (**NP 11-206**) because the Filer does not have fewer than 51 securityholders worldwide and it is in default of securities legislation as set out below.
27. The Filer is not eligible to use the modified procedure under Section 20 of NP 11-206 because the Filer estimates that Canadian beneficial holders of 2028 Notes represent more than to 2% of the total number of beneficial holders of 2028 Notes worldwide and they own more than 2% of 2028 Notes outstanding.
28. The Filer has no securities outstanding other than the Filer Shares (that are all held by the Parent) and the Notes.

## B.2: Orders

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29. No securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace or any other facility for bringing together buyers and sellers of securities, where trading data is publicly reported.
30. There is no obligation or covenant in the Indentures requiring the Filer to maintain its status as a reporting issuer in any jurisdiction of Canada.
31. The Filer will continue to fulfill its contractual obligations under the Second Indenture to provide financial reporting to the holders of 2028 Notes.
32. For so long as any of the 2042 Notes and 2044 Notes are outstanding, the Filer will continue, pursuant to the Disclosure Covenants, to file annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K with the SEC as a voluntary filer, unless the First Indenture is amended to provide otherwise.
33. The Filer is not in default of securities legislation in any jurisdiction, except for the filing of, as required under National Instrument 51-102 *Continuous Disclosure Obligations*, its annual financial statements and its management discussion and analysis in respect of such statements for the periods ended December 31, 2022, and December 31, 2023 and its interim financial statements and related management's discussion and analysis for the interim periods for 2023 and 2024; and except for the filing of the related certificates required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.
34. The Filer issued a news release on November 21, 2022, announcing it had applied to the Decision Makers for a decision that it is not a reporting issuer and, if that decision were granted, the Filer would no longer be a reporting issuer in the Reporting Jurisdiction. The Filer received no complaints from holders of the Notes after the publication of the news release.
35. The Filer is applying for an order that the Filer has ceased to be a reporting issuer in each of the Reporting Jurisdictions. If each of the Decision Makers grants the Order Sought, the Filer will no longer be a reporting issuer in the Reporting Jurisdictions.

### Order

Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

"Marie-Claude Brunet-Ladrie"  
Manager, Direction de la surveillance des émetteurs et initiés

OSC File #: 2022/0384

## B.3 Reasons and Decisions

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### B.3.1 Global X Investments Canada Inc. and The Funds

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted under subsection 62(5) of the Securities Act to permit the extension of a prospectus lapse date by 37 days to facilitate the consolidation of the funds' prospectus with the prospectus of different funds under common management – no conditions.

#### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 62(5).

June 4, 2024

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO  
(the Jurisdiction)

AND

IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS  
IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF  
GLOBAL X INVESTMENTS CANADA INC.  
(the Filer)

AND

IN THE MATTER OF  
THE FUNDS LISTED IN SCHEDULE A  
(the Funds)

DECISION

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Funds for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the respective time limits for the renewal of the long form prospectus of the Funds dated June 28, 2023 (the **June Prospectus**) be extended to those time limits that would apply if the lapse date of the June Prospectus was August 4, 2024 (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (i) the Ontario Securities Commission is the principal regulator for this application; and
- (ii) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

#### Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

## **Representations**

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation incorporated under the laws of Canada. The Filer's head office is located in Toronto, Ontario.
2. The Filer is registered as a portfolio manager in Alberta, British Columbia, Ontario and Québec, an exempt market dealer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan, a commodity trading manager and a commodity trading adviser in Ontario and an investment fund manager in each of Ontario, Québec and Newfoundland and Labrador.
3. The Filer is the investment fund manager of the Funds.
4. Each of the Funds is an exchange-traded mutual fund (**ETF**) established under the laws of the Jurisdiction, and is a reporting issuer as defined in the securities legislation of each of the Jurisdictions.
5. Neither the Filer nor any of the Funds are in default of securities legislation in any of the Jurisdictions.
6. The Funds currently distribute securities in the Jurisdictions under the June Prospectus. Securities of each of the Funds trade on the Toronto Stock Exchange.
7. Pursuant to subsection 62(1) of the *Securities Act* (Ontario) (the **Act**), the lapse date of the June Prospectus is June 28, 2024 (the **Lapse Date**). Accordingly, under subsection 62(2) of the Act, the distribution of securities of each of the Funds would have to cease on the Lapse Date unless: (i) each of the Funds files a pro forma prospectus at least 30 days prior to the Lapse Date; (ii) the final prospectus is filed no later than 10 days after the Lapse Date; and (iii) a receipt for the final prospectus is obtained within 20 days of the Lapse Date.
8. The Filer is the investment fund manager of certain other ETFs (the **August Funds**) that currently distribute their securities to the public under a prospectus that has a lapse date of August 4, 2024 (the **August Prospectus**).
9. The Filer wishes to combine the June Prospectus with the August Prospectus in order to reduce renewal, printing and related costs of the Funds and the August Funds.
10. Offering the Funds and the August Funds under one prospectus would facilitate the distribution of the Funds in the Jurisdictions under the same prospectus and enable the Filer to streamline disclosure across the Filer's fund platform. As the Funds and the August Funds are all managed by the Filer, offering them under one prospectus (as opposed to two) will allow investors to more easily compare their features.
11. It would be unreasonable to incur the costs and expenses associated with preparing two separate renewal prospectuses given how close in proximity the Lapse Date of the Funds and the lapse date of the August Funds are to one another.
12. There have been no material changes in the affairs of each Fund since the date of the June Prospectus, other than those for which amendments have been filed. Accordingly, the June Prospectus and current ETF facts document of each Fund represent current information regarding the Funds.
13. Given the disclosure obligations of the Funds, should a material change in the affairs of any of the Funds occur, the prospectus of the Funds and current ETF facts document(s) of the applicable Fund(s) will be amended as required under the Legislation.
14. New investors in the Funds will receive the most recently filed ETF facts document(s) of the applicable Fund(s). The prospectus of the Funds will still be available upon request.
15. The Exemption Sought will not affect the accuracy of the information contained in the prospectus of the Funds or the August Funds and will therefore not be prejudicial to the public interest.

## **Decision**

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted.

"Darren McKall"  
Manager, Investment Management  
Ontario Securities Commission

Application File #: 2024/0314  
SEDAR+ File #: 06134164



**Schedule "A"**

Global X Enhanced Equal Weight Banks Index ETF (formerly, Horizons Enhanced Equal Weight Banks Index ETF) (**BNKL**)

Global X Enhanced Equal Weight Canadian Banks Covered Call ETF (formerly, Horizons Enhanced Equal Weight Canadian Banks Covered Call ETF) (**BKCL**)

Global X Enhanced S&P/TSX 60 Index ETF (formerly, Horizons Enhanced S&P/TSX 60 Index ETF) (**CANL**)

Global X Enhanced S&P/TSX 60 Covered Call ETF (formerly, Horizons Enhanced Canadian Large Cap Equity Covered Call ETF) (**CNCL**)

Global X Enhanced S&P 500 Covered Call ETF (formerly, Horizons Enhanced US Large Cap Equity Covered Call ETF) (**USCL**)

Global X Equal Weight Canadian Banks Index ETF (formerly, Horizons Equal Weight Banks Index ETF) (**HBNK**)

### B.3.2 April SAS

#### Headnote

Dual application for Exemptive Relief Applications – Application for relief from the prospectus and registration requirements for certain trades made in connection with an employee share offering by a French issuer – The issuer cannot rely on the employee exemption in section 2.24 of Regulation 45-106 respecting Prospectus Exemptions as the securities are not being offered to Canadian employees directly but rather through special purpose entities – Canadian participants will receive disclosure documents – The special purpose entities or FCPEs are subject to the supervision of the local securities regulator – Canadian employees will not be induced to participate in the offering by expectation of employment or continued employment – There is no market for the securities of the issuer in Canada – Relief granted, subject to conditions – 5 years sunset clause.

#### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53(1) and 74(1).

Regulation 45-106 respecting Prospectus Exemptions, s. 2.24.

Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 8.16.

[Original text in French]

SEDAR+ filing N°: 06111570

May 14, 2024

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
QUÉBEC  
AND  
ONTARIO  
(the “Jurisdictions”)**

**AND**

**IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS  
IN MULTIPLE JURISDICTIONS**

**AND**

**IN THE MATTER OF  
APRIL SAS (the “Filer”)**

**DECISION**

#### Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for:

1. an exemption from the prospectus requirement of the Legislation (the **Prospectus Relief**) so that such requirement does not apply to:
  - (a) trades of:
    - (i) units (the **Principal Classic Units**) of a *fonds commun de placement d’entreprise* or **FCPE**, a form of collective shareholding vehicle commonly used in France for the custody of shares held by employee-investors, named APRIL (the **Principal Classic Fund**); and
    - (ii) units (the **Temporary Classic Units**, and together with the Principal Classic Units, the **Units**) of future temporary FCPEs established for Subsequent Employee Offerings (as defined below) (the **Temporary Classic Funds**, and together with the Principal Classic Fund, the **Funds**),

made pursuant to the Employee Offering (as defined below) to or with Qualifying Employees (as defined below) resident in the Jurisdictions and Alberta (collectively, the **Canadian Employees**, and Canadian Employees who subscribe for Units, the **Canadian Participants**);

- (b) trades of ordinary shares of the Filer (the **Shares**) by the Classic Fund to or with Canadian Participants upon the redemption of Units as requested by Canadian Participants (the term **Classic Fund** used herein means, for the 2024 Employee Offering (as defined below), the Principal Classic Fund and, for Subsequent Employee Offerings, a Temporary Classic Fund prior to the Merger (as defined below), and, following the Merger, the Principal Classic Fund); and
2. an exemption from the dealer registration requirement (together with the Prospectus Relief, **the Exemption Sought**) so that such requirement does not apply to the Filer, the Local Related Entities (as defined below), the Classic Fund and Equalis Capital France (the **Management Company**) in respect of:
  - (a) trades in Units made pursuant to the Employee Offering to or with Canadian Employees; and
  - (b) trades in Shares by the Classic Fund to or with Canadian Participants upon the redemption of Units as requested by Canadian Participants.

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the Autorité des marchés financiers is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of *Regulation 11-102 respecting Passport System*, CQLR, c. V 1.1, r.1 (**Regulation 11-102**) is intended to be relied upon in Alberta; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

#### Interpretation

Terms defined in *Regulation 14-101 respecting Definitions*, CQLR, c. V 1.1, r.3, *Regulation 11-102* and *Regulation 45-106 respecting Prospectus Exemptions*, CQLR, c. V-1.1, r. 21 (**Regulation 45-106**) have the same meaning if used in this decision, unless otherwise defined.

#### Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation formed under the laws of France. It is not and has no intention of becoming a reporting issuer under the securities legislation of any jurisdiction of Canada and is not in default of securities legislation of any jurisdiction of Canada. The head office of the Filer is located in France and its Shares are not listed on a regulated market.
2. The Filer has established a global employee share offering (the **2024 Employee Offering**) and expects to establish subsequent global employee share offerings following 2024 for the next four years that are substantially similar (the **Subsequent Employee Offerings**, and together with the 2024 Employee Offering, the **Employee Offering**) for Qualifying Employees of the Filer and its participating related entities, including related entities that employ Canadian Employees (**Local Related Entities**, and together with the Filer and other related entities of the Filer, the **April Group**). Each Local Related Entity is a direct or indirect controlled subsidiary of the Filer and no Local Related Entity is a reporting issuer nor has any intention of becoming a reporting issuer under the securities legislation of any jurisdiction of Canada. The head office of the April Group in Canada is located in Québec.
3. As of the date hereof, Local Related Entities include April Canada Inc., April Marine Canada Inc. and Elco Assurances Inc. for any Subsequent Employee Offering, the list of Local Related Entities may change.
4. As of the date hereof and after giving effect to the Employee Offering, the Filer is and will be a "foreign issuer" as such term is defined in section 2.15(1) of *Regulation 45-102 respecting Resale of Securities*, CQLR, c. V-1.1, r. 20 (**Regulation 45-102**), section 2.8(1) of Ontario Securities Commission Rule 72-503 - *Distributions Outside Canada (OSC Rule 72-503)*, and section 11(1) of Alberta Securities Commission Rule 72-501 - *Distributions to Purchasers Outside Alberta (ASC Rule 72-501)*.
5. The 2024 Employee Offering involves an offering of Shares to be acquired through the Classic Fund. Each Subsequent Employee Offering will involve an offering of Shares to be subscribed through the Classic Fund (the **Classic Plan**, which for greater certainty, includes the 2024 Employee Offering), subject to the decision of the supervisory board of the Funds and the approval of the Autorité des marchés financiers in France (the **French AMF**).
6. Only persons who are employees of an entity forming part of the April Group during the subscription period for the Employee Offering and who meet other employment criteria (the **Qualifying Employees**) will be authorized to participate in the Employee Offering.

### B.3: Reasons and Decisions

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7. The Principal Classic Fund was established for the purpose of implementing the employee offerings generally. There is no intention for the Principal Classic Fund or for any Temporary Classic Fund to become a reporting issuer under the securities legislation of any jurisdiction of Canada.
8. The Principal Classic Fund was registered with and has been approved by the French AMF.
9. It is expected that each Temporary Classic Fund established for Subsequent Employee Offerings will be an FCPE and will be registered with, and approved by, the French AMF.
10. The total amount that may be invested by a Canadian Employee in the Employee Offering cannot exceed 25% of his or her gross annual compensation. The maximum total amount that may be invested by a Canadian Employee under the 2024 Employee Offering is the equivalent in Canadian dollars of 5,000 euros. Regarding the limit of 5,000 euros, a different maximum amount may apply to Subsequent Employee Offerings. Amounts contributed by a Canadian Employee's employer through the employer matching contribution described hereunder are not factored into the maximum amount that a Canadian Employee may contribute.
11. Under the Classic Plan, each Employee Offering will be made as follows:
  - (a) Canadian Participants will subscribe for the relevant Units, and the Principal Classic Fund under the 2024 Employee Offering or the Temporary Classic Fund under the Subsequent Employee Offerings, will then subscribe for Shares on behalf of Canadian Participants using the Canadian Participants' contributions.
  - (b) The subscription price (expressed in Euros) will consist of a 20% discount to the fair market value of the Shares, as determined by an independent expert appointed by the Filer.
  - (c) For each contribution that a Canadian Participant makes, he or she will receive a matching contribution of Shares in an amount corresponding to 100% of the amount invested, up to a maximum of 200 euros. For each Subsequent Employee Offering, the matching contribution rules may change.
  - (d) For the 2024 Employee Offering, the Principal Classic Fund, and for Subsequent Employee Offerings, the relevant Temporary Classic Fund, respectively, will apply the cash received from Canadian Participants and the cash received from the employer contributions to subscribe for Shares.
  - (e) For Subsequent Employee Offerings, initially, the Shares subscribed for will be held in the relevant Temporary Classic Fund and the Canadian Participants will receive Units of the relevant Temporary Classic Fund.
  - (f) Following the completion of a Subsequent Employee Offering, the relevant Temporary Classic Fund will be merged with the Principal Classic Fund (subject to the approval of the supervisory board of the FCPE and the French AMF). The Temporary Classic Units held by Canadian Participants will be replaced with Principal Classic Units on a pro rata basis and the Shares subscribed for will be held in the Principal Classic Fund (such transaction being referred to as the Merger). The Merger is made by the transfer of all assets held in the Temporary Classic Fund into the Principal Classic Fund and the liquidation of the Temporary Classic Funds after such transfer.
  - (g) All Units acquired by Canadian Participants will be subject to a hold period of approximately five years (the Lock-Up Period), subject to certain exceptions provided for under French law and adopted for an Employee Offering (such as death, disability, or termination of employment).
  - (h) Any dividends paid on the Shares held in the Classic Fund will be contributed to the Classic Fund and used to purchase additional Shares. New Units will be issued to the Canadian Participants in order to reflect this reinvestment.
  - (i) At the end of the applicable Lock-Up Period a Canadian Participant may: (i) request the redemption of his or her Units in the Classic Fund in consideration for the underlying Shares, or a cash payment equal to the then market value of the Shares; or (ii) continue to hold his or her Units in the Classic Fund and request the redemption of those Units at a later date in consideration for the underlying Shares or a cash payment equal to the then fair market value of the Shares.
  - (j) In the event of an early exit resulting from a Canadian Participant exercising one of the exceptions to the Lock-Up Period and meeting the applicable criteria, a Canadian Participant may request the redemption of Units in the Classic Fund in consideration for a cash payment equal to the then fair market value of the underlying Shares.

### B.3: Reasons and Decisions

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12. Under French law, an FCPE is a limited liability entity. The portfolio of the Funds will consist almost entirely of Shares, but may, from time to time, also include cash in respect of dividends paid on the Shares which will be reinvested in Shares and cash or cash equivalents pending investments in Shares and for the purposes of Unit redemptions.
13. The Funds are managed by the Management Company, which is a portfolio management company governed by the laws of France. The Management Company is registered with the French AMF as an investment manager and complies with the rules of the French AMF. The Management Company is not, and has no intention of becoming, a reporting issuer under the securities legislation of any jurisdiction of Canada. For any Subsequent Employee Offering, the Management Company may change. In the event of such a change, the successor to the Management Company will comply with the terms and conditions described in this paragraph.
14. The Management Company's portfolio management activities in connection with the Employee Offering and the Funds are limited to purchasing Shares from the Filer, selling such Shares as necessary in order to fund redemption requests and investing available cash in cash equivalents pending investments in the Shares and for the purposes of Unit redemptions.
15. The Management Company is also responsible for preparing accounting documents and publishing periodic informational documents as provided by the rules of the Funds. The Management Company's activities do not affect the underlying value of the Shares.
16. None of the entities forming part of the April Group, the Classic Fund or the Management Company, or any of their directors, officers, employees, agents or representatives will provide investment advice to Canadian Employees with respect to an investment in Units or Shares.
17. None of the entities forming part of the April Group, the Funds or the Management Company is in default of securities legislation of any jurisdiction of Canada.
18. Shares issued pursuant to an Employee Offering will be deposited in the Classic Fund through Banque Fédérative du Crédit Mutuel (the **Depository**), a large French commercial bank subject to French banking legislation. For any Subsequent Employee Offering, the Depository may change. In the event of such a change, the successor to the Depository will remain a large French commercial bank subject to French banking legislation. The Depository carries out orders to purchase, trade and sell securities in the portfolio and takes all necessary action to allow the Classic Fund to exercise the rights relating to the securities held in their portfolio.
19. The Management Company and the Depository are obliged to act exclusively in the best interests of the Unit holders (including Canadian Participants) and are jointly and severally liable to them under French legislation for any violation of the rules and regulations governing FCPEs, any violation of the rules of the Funds, or for any self-dealing or negligence.
20. Participation in the Employee Offering is voluntary, and the Canadian Employees will not be induced to participate in the Employee Offering by expectation of employment or continued employment.
21. The Unit value of the Classic Fund will be calculated and reported to the French AMF on a regular basis. The value of Units will increase or decrease reflecting the increase or decrease of the value of the underlying Shares.
22. The Shares and the Units are not currently listed for trading on any stock exchange in Canada and there is no intention to have the Shares or the Units so listed.
23. All management charges relating to the Classic Fund will be paid from the assets of the Classic Fund or by the Filer, as provided in the rules of the Classic Fund.
24. Canadian Employees will receive an information package in the French or English language, according to their preference, which will include a summary of the terms of the Employee Offering and a description of the relevant Canadian income tax consequences of subscribing for and holding Units of the Classic Fund and requesting the redemption of such Units at the end of the applicable Lock-Up Period. Canadian Participants will have access to a copy of the rules of the Principal Classic Fund and the relevant Temporary Classic Fund. Canadian Employees, through the Supervisory Board of the Classic Fund, will also have access to copies of the continuous disclosure materials relating to the Filer that are provided to holders of Shares generally. Canadian Participants will receive an initial statement of their holdings under the Classic Plan, together with an updated statement at least once per year.
25. As of the date hereof, for the 2024 Employee Offering, there are approximately 89 Qualifying Employees resident in Canada, with the greatest number resident in Québec (69), and the remainder in Ontario (18) and Alberta (2), which represents, in the aggregate less than 3.5% of the number of employees in the April Group worldwide.

**Decision**

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that:

1. with respect to the 2024 Employee Offering, the Prospectus Requirement will apply to the first trade in any Units or Shares acquired by Canadian Participants pursuant to this decision unless the following conditions are met:
  - (a) the issuer of the security:
    - (i) was not a reporting issuer in any jurisdiction of Canada at the distribution date, or
    - (ii) is not a reporting issuer in any jurisdiction of Canada at the date of the trade;
  - (b) the issuer of the security was a foreign issuer on the distribution date, as such term is defined in section 2.15(1) of Regulation 45-102, section 2.8(1) of OSC Rule 72-503 and section 11(1) of ASC Rule 72-501; and
  - (c) the first trade is made:
    - (i) through an exchange, or a market, outside of Canada, or
    - (ii) to a person outside of Canada; and
2. for any Subsequent Employee Offering completed within five years from the date of this decision:
  - (a) the representations other than those in paragraphs 3 and 25 remain true and correct in respect of a Subsequent Employee Offering, and
  - (b) the conditions set out in paragraph 1 apply to any Subsequent Employee Offering (varied such that any references therein to the 2024 Employee Offering are read as references to the relevant Subsequent Employee Offering); and
3. in the Provinces of Ontario and Alberta, the Prospectus Exemption, for the first trade in any Units or Shares acquired by Canadian Participants pursuant to this decision, is not available with respect to any transaction or series of transactions that is part of a plan or scheme to avoid the prospectus requirements in connection with a trade to a person or company in Canada.

“Benoît Gascon”  
Directeur principal du financement des sociétés  
Autorité des marchés financiers

OSC File #: 2024/0174

### B.3.3 Arrow Capital Management Inc.

#### Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from sections 6.8(1) and 6.8(2)(c) of NI 81-102 exempting an investment fund from margin deposit limits to invest in specified derivatives – subject to conditions.

#### Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 6.8(1), 6.8(2)(c) and 19.1.

June 3, 2024

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO  
(the Jurisdiction)**

**AND**

**IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS  
IN MULTIPLE JURISDICTIONS**

**AND**

**IN THE MATTER OF  
ARROW CAPITAL MANAGEMENT INC.  
(the Filer)**

**DECISION**

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) on behalf of WaveFront Global Diversified Investment Fund and other existing or future investment funds subject to National Instrument 81-102 *Investment Funds* (**NI 81-102**) to exempt the Funds from:

- (a) Section 6.8(1) of NI 81-102, which restricts an investment fund from depositing portfolio assets as margin with a member of a regulated clearing agency or dealer that is a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund for a transaction in Canada involving certain specified derivatives in excess of 10% of the net asset value (NAV) of the investment fund at the time of deposit; and
- (b) Section 6.8(2)(c) of NI 81-102, which restricts an investment fund from depositing portfolio assets as margin with a member of a regulated clearing agency or dealer for a transaction outside of Canada involving certain specified derivatives in excess of 10% of the NAV of the investment fund as at the time of deposit;

to permit each Fund to deposit as margin portfolio assets of up to 35% of the Fund's NAV as at the time of deposit with any one futures commission merchant in Canada or outside of Canada (each a **Dealer**) and up to 70% of each Fund's NAV at the time of deposit with all Dealers in the aggregate, for transactions involving standardized futures, clearing corporation options, options on futures, or cleared specified derivatives that are traded or cleared on or through a stock exchange, a futures exchange, a recognized clearing agency, or a swap execution facility that is exempted from recognition as an exchange under subsection 21(1) of the *Securities Act* (Ontario) (**Exchange Traded Specified Derivatives**) (the **Requested Relief**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (collectively, the **Other Jurisdictions**) (together with the Jurisdiction, the **Canadian Jurisdictions**).

#### Interpretation

Terms defined in NI 81-102, National Instrument 14-101 *Definitions*, and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

## **Representations**

This decision is based on the following facts represented by the Filer:

### *The Filer*

1. The Filer is a corporation existing under the laws of Ontario having its registered head office in Toronto, Ontario.
2. The Filer is registered in the following categories in the Canadian Jurisdictions as indicated below:
  - a) Ontario: Portfolio Manager (**PM**), Investment Fund Manager (**IFM**); Exempt Market Dealer (**EMD**) and Commodity Trading Manager under the *Commodity Futures Act* (Ontario);
  - b) Alberta: EMD;
  - c) British Columbia: EMD;
  - d) Quebec: EMD and IFM; and
  - e) Newfoundland and Labrador: IFM.
3. The Filer or an affiliate or associate of the Filer acts, or will act, as the investment fund manager and portfolio manager of each Fund.
4. The Filer is not in default of securities legislation in any of the Canadian Jurisdictions.

### *The Funds*

5. Each Fund is or will be an alternative mutual fund established under the laws of the Province of Ontario and will be governed by the provisions of NI 81-102, subject to any relief therefrom granted by the securities regulatory authorities.
6. Securities of each Fund are or will be offered pursuant to a simplified prospectus prepared in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure* or a long form prospectus prepared in accordance with National Instrument 41-101 *General Prospectus Requirements (NI 41-101)*.
7. Each Fund is or will be a reporting issuer in each of the Canadian Jurisdictions.
8. The investment objective and strategies of each Fund permit or will permit the Fund to invest in Exchange Traded Specified Derivatives.
9. The investment objective of WaveFront Fund is to seek superior long term absolute and risk-adjusted returns with the potential for low correlation to global equity and fixed-income market returns through the selection and management of long and short positions in a globally diversified portfolio of futures, options, forward contracts and other financial derivative instruments on agricultural and soft commodities, metals, energies, currencies, interest rates and equity.
10. Except to the extent that the Requested Relief is granted and other exemptive relief is applicable, the investment strategies of the Funds are and will be limited to the investment practices permitted by NI 81-102. The Funds may seek to use leverage.
11. The Filer is or will be authorized to establish, maintain, change and close brokerage accounts on behalf of the Funds. In order to facilitate transactions on behalf of the Funds, the Filer will establish one or more accounts (each an **Account**) with one or more Dealers.
12. Each Dealer in Canada (each a **Canadian Dealer**) is a member of the Canadian Investment Regulatory Organization (the **CIRO**), or successor to CIRO, in Canada and is registered in the applicable Canadian Jurisdictions as a futures commission merchant or equivalent.
13. Each Canadian Dealer is a member of the exchanges, clearing agencies or swap execution facility through which the Exchange Traded Specified Derivatives are primarily traded. Each such exchange, clearing agency and swap execution facility is obliged to apply its surplus funds and the security deposits of its members to reimburse clients of failed members.
14. Each Dealer in the United States (each a **U.S. Dealer**) is regulated by the Commodity Futures Trading Commission (the **CFTC**) and the National Futures Association (the **NFA**), or successor to the CFTC or the NFA, in the United States and is required to segregate the initial margin held on behalf of clients, including the Funds. Each U.S. Dealer is subject to regulatory audit and must have insurance to guard against employee fraud. Each U.S. Dealer has a net worth, determined from its most recent audited financial statements, in excess of the equivalent of C\$50 million. Each U.S. Dealer has an exchange assigned to it as its designated self-regulatory organization (the **DSRO**). As a member of a DSRO, each U.S.



Dealer must meet capital requirements, comply with the conduct rules of the CFTC, NFA and its DSRO, and participate in an arbitration process with a complainant.

15. Where the U.S. Dealers are not members of an exchange over which they wish to effect a trade on behalf of a Fund, they must engage a carrying broker who is a member of such exchange to effect the trade. Consequently, whether the trades are done directly by the U.S. Dealer or through a carrying broker, the U.S. Dealer is required to segregate the assets of the Funds deposited as Initial Margin from the assets of the U.S. Dealer. Each Fund shall deposit portfolio assets as Initial Margin with a U.S. Dealer only if that dealer is required to segregate those portfolio assets from its own assets.
16. A Dealer will require, for each Account, that portfolio assets of the Fund be deposited with the Dealer as collateral for transactions in Exchange Traded Specified Derivatives (**Initial Margin**). Initial Margin represents the minimum initial amount of portfolio assets that must be deposited with a Dealer to initiate trading in specified derivatives transactions or to maintain the Dealer's open position in standardized futures.
17. Levels of Initial Margin are established at a Dealer's discretion. At no time will more than 70% of the NAV of the Fund be deposited as Initial Margin with all Dealers in the aggregate.
18. The records of each Dealer will show that the applicable Fund is the beneficial owner of the Initial Margin, and evidence that, subject to the satisfaction of the Dealer's applicable margin requirements, the applicable Fund will have the right to the return of the portfolio assets deposited as Initial Margin with the Dealer, such assets being of the same issue as the deposited margin, including the same class and series, if applicable, and having the same current aggregate market value of the deposited margin at the time of such return.
19. The Existing Funds are not in default of applicable securities legislation in any of the Canadian Jurisdictions.

**Reasons for the Requested Relief**

20. The use of Initial Margin is an essential element of investing in Exchange Traded Specified Derivatives for the Funds.
21. The Requested Relief would allow the Funds to invest in Exchange Traded Specified Derivatives more extensively with any one Dealer, which would allow the Funds to pursue their investment strategies more efficiently and flexibly.
22. Opening Accounts and transacting with multiple Dealers adds complexity and cost to the management of the Funds. Using fewer Dealers will considerably simplify the Funds' investments and operations and will reduce the cost of implementing each Fund's strategy. Using fewer Dealers also simplifies compliance and risk management, as monitoring the data, controls and policies of a smaller number of Dealers is less complex.
23. On the basis of the foregoing, the Filer submits that it would not be prejudicial to the public interest to grant the Requested Relief.

**Decision**

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Requested Relief is granted provided that:

- a) Each Fund will rely on this decision only with respect to investment in derivatives that are Exchange Traded Specified Derivatives;
- b) Each Fund shall only use Initial Margin such that the amount of Initial Margin held by any one Dealer on behalf of the Fund does not exceed 35% of the net assets of the Fund, taken at market value as at the time of the deposit; and
- c) Each Fund shall only use Initial Margin such that the amount of Initial Margin held by Dealers in aggregate on behalf of each Fund does not exceed 70% of the NAV of each Fund as at the time of the deposit.

"Darren McKall"  
Manager, Investment Management  
Ontario Securities Commission

Application File #: 2024/0215  
SEDAR+ File #: 6114949

B.3.4 Mang Hei (Jaclyn) Wu – s. 31

**IN THE MATTER OF  
STAFF'S RECOMMENDATION TO  
IMPOSE TERMS AND CONDITIONS ON  
THE REGISTRATION OF  
MANG HEI (JACLYN) WU**

**OPPORTUNITY TO BE HEARD  
BY THE DIRECTOR  
UNDER SECTION 31 OF THE SECURITIES ACT  
(ONTARIO)**

**Decision**

1. For the reasons outlined below, it is my decision to accept staff's recommendation to impose the terms and conditions set out in the accompanying Schedule A on the registration under the Securities Act (Ontario) (the **Act**) of Mang Hei (Jaclyn) Wu (**Wu** or the **Registrant**), as a dealing representative, in the category of exempt market dealer, pursuant to section 28 of the Act.

**Background**

2. Ms. Wu is registered as a dealing representative in the category of exempt market dealer (**EMD**) in the provinces of British Columbia and Ontario. Her sponsoring firm is Rethink and Diversify Securities Inc. (**Rethink**).
3. The British Columbia Securities Commission (**BCSC**) is Ms. Wu's principal regulator as her "working office" (as that term is defined in Multilateral Instrument 11-102 *Passport System*) is located in British Columbia.
4. On February 27, 2024, after giving the Registrant an opportunity to be heard, Mark Wang, exercising the delegated authority of the Executive Director of the BCSC, issued a decision (the **Wang Decision**)<sup>1</sup> imposing, effective March 12, 2024, the conditions (the **BC Terms and Conditions**) on Ms. Wu's registration under the Securities Act (British Columbia) (the **BC Act**) set out in Appendix A of his Decision (which are reproduced in Schedule B of this, my decision). The BC Terms and Conditions were reflected on the National Registration Database (**NRD**) as being effective March 14, 2024.
5. In his Decision, Mr. Wang stated that he viewed the conditions "as necessary and protective and preventive in nature."<sup>2</sup>
6. In his Decision, Mr. Wang stated that: "Concerns have arisen that relate to activities that JW [Ms. Wu] is involved in relating to trading in securities. As JW is a registrant, she holds a privileged position of being licensed to deal with the investing public. As the concerns relate to the activities of JW with respect to Elixir Technology Inc., the conditions are targeted and intended to mitigate risk arising from that activity while the concerns remain unresolved."<sup>3</sup>
7. In his Decision, Mr. Wang further stated that "the question of fitness for registration is compounded by the fact that JW [Ms. Wu] does not appear willing to assist in resolving the Commission's concerns in a timely matter." He stated that the enforcement division of the BCSC had demanded information from Ms. Wu pursuant to section 144 of the BC Act and noted that "Ms. Wu has not responded to these demands in a timely or fulsome way."<sup>4</sup>
8. Although Ms. Wu had argued before Mr. Wang that she had not failed to cooperate with the BCSC, in his Decision, Mr. Wang found that the demand for production from the BC Commission had remained unfulfilled. He found "the totality of JW's [Ms. Wu's] engagement with staff to be unreasonable in the context of the privileged position she holds as a registrant."<sup>5</sup>
9. Counsel for Ms. Wu has stated that, on March 28, 2024, counsel had produced materials contained within the BCSC demand for production and, on the same day, made an application for a review of the Wang Decision under subsection 165(3) of the BC Act.
10. In the meantime, however, NRD indicates that the BC Terms and Conditions remain in effect.
11. By letter dated April 2, 2024, Staff advised Ms. Wu that they are recommending that the same terms and conditions imposed by the BCSC be imposed on her registration in Ontario.

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<sup>1</sup> Decision of the Director of Capital Markets Regulation, Mark Wang, February 27, 2024.

<sup>2</sup> *Ibid.*, page 4.

<sup>3</sup> *Ibid.*, page 2.

<sup>4</sup> *Ibid.*, page 3.

<sup>5</sup> *Ibid.*, page 4.

### Law and Reasons

12. Section 28 of the Act provides that the Director may impose terms and conditions on a person or company if it appears to the Director that the person or company is not suitable for registration under the Act, or that the registration is otherwise objectionable.
13. Section 28 of the Act engages the OSC's public interest mandate, as derived from section 1.1 of the Act, which sets out the purpose of Act.
14. Section 1.1 of the Act sets out the purposes of the Act as including: (a) to provide protection to investors from unfair, improper or fraudulent practices, (b) to foster fair, efficient and competitive capital markets and confidence in capital markets; and (c) to contribute to the stability of the financial system and the reduction of systemic risk.
15. Section 2.1 of the Act provides that in pursuing the purposes of the Act, the Commission shall have regard to certain fundamental principles, including: 5. *The integration of capital markets is supported and promoted by the sound and responsible harmonization and co-ordination of securities regulation regimes.*
16. Section 31 of the Act provides that the Director shall not impose terms and conditions on the registration of a person under section 28 of the Act without first giving the person an opportunity to be heard (an **OTBH**). In this case, an **OTBH** was conducted in writing with written submissions submitted by Joyce Taylor, Senior Legal Counsel, OSC, and Joven Narwal, Narwal Litigation LLP, counsel for Ms. Wu.
17. Staff submits that Ms. Wu's unrestricted registration in Ontario is "otherwise objectionable." Staff is, therefore, recommending that the Director impose on Ms. Wu's registration under the Act the terms and conditions set out in Schedule A, which mirror the BC Terms and Conditions imposed on her registration under the BC Act but are framed in the context of Ontario's Act.
18. Counsel for Ms. Wu has argued that imposing terms and conditions in Ontario was now unnecessary and would do nothing to protect Ontario investors. That the dispute concerning the BCSC's demand for the production of information was of a technical nature and arose out of counsel's concerns about the scope of the demand, which has no bearing on the ability of the Registrant to engage in trade or promotional activities. And, since Ms. Wu is in the process of complying with the remaining component of the demand, there is no longer a failure to co-operate as characterized by Mr. Wang.
19. Even though counsel for Ms. Wu submits that she is co-operating with the demand for information, Ms. Wu has availed herself of the procedural right to a hearing and review of Mr. Wang's decision. Until such time as the BCSC makes a further decision on the BC Terms and Conditions, they remain in effect on Ms. Wu's registration under the BC Act.
20. Staff has submitted that it will not promote confidence in the capital markets if an individual, who has been found to need terms and conditions on her registration for the protection of investors in British Columbia, and who is currently subject to those terms and conditions in British Columbia, is then permitted to engage in registerable activities in Ontario without those same terms and conditions in place under the Act to protect Ontario investors; and that it would be objectionable for Ms. Wu to continue to be registered under the Act without the same terms and conditions.
21. It is similarly my view that, in the circumstances of this case, this outcome would not support the purposes of the Act set out in section 1.1 of the Act — or be consistent with the fundamental principle set out in paragraph 5 of section 2.1 of the Act. And that it would be objectionable for Ms. Wu to continue to be registered under the Act without corresponding terms and conditions.
22. It is, therefore, my decision, under section 28 of the Act, to impose the terms and conditions set out in the accompanying Schedule A on the registration of Ms. Wu, as a dealing representative in the category of exempt market dealer, effective immediately. In reaching this decision, I have deferred to the findings of fact in the BCSC adjudicative process, as currently reflected through the BC Terms and Conditions.
23. I would also note that, if there is a subsequent change in the applicability of the BC Terms and Conditions under the BC Act, the implication of that change for the corresponding terms and conditions in Ontario can be properly brought before the OSC by Ms. Wu and/or Staff if they should choose to do so.

"Debra Foubert", J.D.  
Special Advisor, CRR Transition  
Ontario Securities Commission

Dated: June 10, 2024

**Schedule A**

**Terms and Conditions for the Registration of  
Mang Hei (Jaclyn) Wu**

The registration of Mang Hei (Jaclyn) Wu as a dealing representative in the category of exempt market dealer is subject to the terms and conditions set out below. These terms and conditions were imposed by the Director pursuant to section 28 of the *Securities Act* (Ontario) (the **Act**).

**Terms and Conditions**

The individual's registration is subject to strict supervision and in addition, the individual must not:

- engage in a trade of the securities of Elixir Technology Inc., formerly Elixir Income Inc. (Elixir);
- supervise any registrant in relation to any registrable activities covered under securities legislation in Ontario;
- engage in promotional activity respecting Elixir securities.

*These terms and condition of registration constitute Ontario securities law, and a failure by the registrant to comply with these terms and conditions may result in further regulatory action against the registrant, including a suspension of the registrant's registration.*

**Schedule B**

**Terms and Conditions on the Registration of  
Mang Hei (Jaclyn) Wu  
under the Securities Act  
(British Columbia)**

The individual's registration is subject to strict supervision and in addition, the individual must not:

- engage in a trade of the securities of Elixir Technology Inc., formerly Elixir Income Inc. (Elixir)
- supervise any registrant in relation to any registrable activities covered under the securities legislation in British Columbia
- engage in promotional activity respecting Elixir securities.

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## B.4 Cease Trading Orders

### B.4.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
THERE IS NOTHING TO REPORT THIS WEEK.				

### Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
NFT Technologies Inc.	June 4, 2024	
Shiny Health & Wellness Corp	June 5, 2024	
Tony G Co-Investment Holdings Ltd.	June 5, 2024	June 7, 2024
Impact Development Group Inc.	May 7, 2024	June 5, 2024
Uriel Gas Holdings Corp.	June 5, 2024	
Urban Plus Capital Corp.	June 5, 2024	
Newtopia Inc.	May 7, 2024	June 6, 2024
Minas Metals Ltd.	June 5, 2024	
Quetzal Copper Corp.	June 5, 2024	
Fandifi Technology Corp.	June 5, 2024	
Integrated Cyber Solutions Inc.	June 5, 2024	June 6, 2024

### B.4.2 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
AnalytixInsight Inc.	May 1, 2024	June 7, 2024

### B.4.3 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order
Performance Sports Group Ltd.	19 October 2016	31 October 2016	31 October 2016		

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Sproutly Canada, Inc.	June 30, 2022	
iMining Technologies Inc.	September 30, 2022	

**B.4: Cease Trading Orders**

<b>Company Name</b>	<b>Date of Order</b>	<b>Date of Lapse</b>
Alkaline Fuel Cell Power Corp.	April 4, 2023	
mCloud Technologies Corp.	April 5, 2023	
FenixOro Gold Corp.	July 5, 2023	
HAVN Life Sciences Inc.	August 30, 2023	
Payfare Inc.	April 3, 2024	
Perk Labs Inc.	April 4, 2024	
XTM Inc.	April 30, 2024	
Cybeats Technologies Corp.	April 30, 2024	
Powerband Solutions Inc.	April 30, 2024	
AnalytixInsight Inc.	May 1, 2024	June 7, 2024
Organto Foods Inc.	May 8, 2024	
Magnetic North Acquisition Corp.	May 8, 2024	
Pasinex Resources Limited	May 8, 2024	
Mydecine Innovations Group Inc.	May 9, 2024	
FRX Innovations Inc.	May 10, 2024	
Nickel 28 Capital Corp.	May 31, 2024	
POSaBIT Systems Corporation	June 3, 2024	



## **B.7 Insider Reporting**

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This chapter is available in the print version of the OSC Bulletin, as well as in Thomson Reuters Canada's internet service SecuritiesSource (see [www.westlawnextcanada.com](http://www.westlawnextcanada.com)).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website ([www.sedi.ca](http://www.sedi.ca)).



## B.9

# IPOs, New Issues and Secondary Financings

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### INVESTMENT FUNDS

**Issuer Name:**

1832 AM Canadian All Cap Equity Pool	Scotia Money Market Fund
1832 AM Emerging Markets Equity Pool	Scotia Mortgage Income Fund
1832 AM Fundamental Canadian Equity Pool	Scotia Nasdaq Index Fund
1832 AM Global Credit Pool	Scotia Partners Balanced Growth Portfolio
1832 AM International Growth Equity Pool	Scotia Partners Balanced Growth Portfolio Class
1832 AM Investment Grade Canadian Corporate Bond Pool	Scotia Partners Balanced Income Portfolio
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool	Scotia Partners Balanced Income Portfolio Class
Pinnacle Balanced Portfolio	Scotia Partners Growth Portfolio
Scotia Canadian Balanced Fund	Scotia Partners Growth Portfolio Class
Scotia Canadian Bond Fund	Scotia Partners Income Portfolio
Scotia Canadian Bond Index Fund	Scotia Partners Maximum Growth Portfolio
Scotia Canadian Dividend Class	Scotia Partners Maximum Growth Portfolio Class
Scotia Canadian Dividend Fund	Scotia Resource Fund
Scotia Canadian Equity Blend Class	Scotia Selected Balanced Growth Portfolio
Scotia Canadian Equity Fund	Scotia Selected Balanced Income Portfolio
Scotia Canadian Equity Index Fund	Scotia Selected Growth Portfolio
Scotia Canadian Growth Fund	Scotia Selected Income Portfolio
Scotia Canadian Income Fund	Scotia Selected Maximum Growth Portfolio
Scotia Canadian Small Cap Fund	Scotia U.S. \$ Balanced Fund
Scotia Conservative Fixed Income Portfolio	Scotia U.S. \$ Bond Fund
Scotia Diversified Balanced Fund	Scotia U.S. \$ Money Market Fund
Scotia Diversified Monthly Income Fund	Scotia U.S. Dividend Fund
Scotia Dividend Balanced Fund	Scotia U.S. Equity Blend Class
Scotia Essentials Balanced Portfolio	Scotia U.S. Equity Fund
Scotia Essentials Growth Portfolio	Scotia U.S. Equity Index Fund
Scotia Essentials Income Portfolio	Scotia U.S. Opportunities Fund
Scotia Essentials Maximum Growth Portfolio	Scotia Wealth American Core-Plus Bond Pool
Scotia European Equity Fund	Scotia Wealth Canadian Bond Pool
Scotia Global Balanced Fund	Scotia Wealth International Small to Mid Cap Value Pool
Scotia Global Bond Fund	Scotia Wealth North American Dividend Pool
Scotia Global Dividend Class	Scotia Wealth Premium Payout Pool
Scotia Global Dividend Fund	Scotia Wealth Quantitative Canadian Small Cap Equity Pool
Scotia Global Equity Fund	Scotia Wealth Quantitative Global Small Cap Equity Pool
Scotia Global Growth Fund	Scotia Wealth Real Estate Income Pool
Scotia Global Small Cap Fund	Scotia Wealth Short Term Bond Pool
Scotia Income Advantage Fund	Scotia Wealth Short-Mid Government Bond Pool
Scotia INNOVA Balanced Growth Portfolio	Scotia Wealth Strategic Balanced Pool
Scotia INNOVA Balanced Growth Portfolio Class	Scotia Wealth Total Return Bond Pool
Scotia INNOVA Balanced Income Portfolio	Scotia Wealth U.S. Dividend Pool
Scotia INNOVA Balanced Income Portfolio Class	Scotia Wealth U.S. Large Cap Growth Pool
Scotia INNOVA Growth Portfolio	Scotia Wealth U.S. Mid Cap Value Pool
Scotia INNOVA Growth Portfolio Class	Scotia Wealth U.S. Value Pool
Scotia INNOVA Income Portfolio	Scotia Wealth World Infrastructure Pool
Scotia INNOVA Income Portfolio Class	Scotia Wealth Canadian Core Bond Pool
Scotia INNOVA Maximum Growth Portfolio	Scotia Wealth Canadian Corporate Bond Pool
Scotia INNOVA Maximum Growth Portfolio Class	Scotia Wealth Canadian Equity Pool
Scotia International Equity Blend Class	Scotia Wealth Canadian Growth Pool
Scotia International Equity Fund	Scotia Wealth Canadian Mid Cap Pool
Scotia International Equity Index Fund	Scotia Wealth Canadian Preferred Share Pool
Scotia Low Carbon Canadian Fixed Income Fund	Scotia Wealth Canadian Small Cap Pool
Scotia Low Carbon Global Balanced Fund	Scotia Wealth Canadian Value Pool
Scotia Low Carbon Global Equity Fund	Scotia Wealth Emerging Markets Pool
	Scotia Wealth Floating Rate Income Pool

## B.9: IPOs, New Issues and Secondary Financings

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Scotia Wealth Fundamental International Equity Pool  
Scotia Wealth Global Equity Pool  
Scotia Wealth Global High Yield Pool  
Scotia Wealth Global Infrastructure Pool  
Scotia Wealth Global Real Estate Pool  
Scotia Wealth High Yield Bond Pool  
Scotia Wealth High Yield Income Pool  
Scotia Wealth Income Pool  
Scotia Wealth International Core Equity Pool  
Scotia Wealth International Equity Pool  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated May 31, 2024

NP 11-202 Final Receipt dated Jun 5, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing** #06115782, 06115789, 06115816, 06115796,  
06115787, 06115766

---

**Issuer Name:**

Yorkville American QVR Enhanced Protection Class  
Yorkville Canadian QVR Enhanced Protection Class  
Yorkville Crypto, Blockchain and FinTech Opportunities Class  
Yorkville Dividend Income Class  
Yorkville Enhanced Protection Class  
Yorkville Focused Growth Class  
Yorkville Global Opportunities Class  
Yorkville Health Care Opportunities Class  
Yorkville International QVR Enhanced Protection Class  
Yorkville Optimal Return Bond Class  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated May 30, 2024

NP 11-202 Final Receipt dated Jun 4, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing** #06118315

**Issuer Name:**

Harvest Brand Leaders Plus Income ETF  
Harvest Canadian Equity Income Leaders ETF  
Harvest Energy Leaders Plus Income ETF  
Harvest Global REIT Leaders Income ETF  
Harvest Healthcare Leaders Income ETF  
Harvest Tech Achievers Growth & Income ETF  
Principal Regulator – Ontario

**Type and Date:**

Final Long Form Prospectus dated Jun 6, 2024

NP 11-202 Final Receipt dated Jun 7, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing** #06125994

---

**Issuer Name:**

MD American Growth Fund  
MD American Value Fund  
MD Bond Fund  
MD Canadian Equity Fund  
MD Dividend Growth Fund  
MD Equity Fund  
MD Fossil Fuel Free Bond Fund  
MD Fossil Fuel Free Equity Fund  
MD Growth Investments Limited  
MD International Growth Fund  
MD International Value Fund  
MD Money Fund  
MD Precision Balanced Growth Index Portfolio  
MD Precision Balanced Growth Portfolio  
MD Precision Balanced Income Portfolio  
MD Precision Canadian Balanced Growth Fund  
MD Precision Canadian Moderate Growth Fund  
MD Precision Conservative Index Portfolio  
MD Precision Conservative Portfolio  
MD Precision Maximum Growth Index Portfolio  
MD Precision Maximum Growth Portfolio  
MD Precision Moderate Balanced Index Portfolio  
MD Precision Moderate Balanced Portfolio  
MD Precision Moderate Growth Portfolio  
MD Short-Term Bond Fund  
MD Strategic Opportunities Fund  
MD Strategic Yield Fund  
MDPIM Canadian Equity Pool  
MDPIM US Equity Pool  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated May 30, 2024

NP 11-202 Final Receipt dated Jun 4, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing** #06118147

**Issuer Name:**

Hamilton Enhanced Canadian Bank ETF  
Hamilton Enhanced Multi-Sector Covered Call ETF  
Hamilton Enhanced Utilities ETF  
Hamilton REITs YIELD MAXIMIZER™ ETF  
Hamilton Utilities YIELD MAXIMIZER™ ETF (formerly  
Hamilton Utilities Yield Maximizer ETF)  
Principal Regulator – Ontario

**Type and Date:**

Final Long Form Prospectus dated Jun 5, 2024  
NP 11-202 Final Receipt dated Jun 6, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #**06126499

---

**Issuer Name:**

INDEXPLUS Income Fund  
Middlefield ActivEnergy Dividend Class (formerly  
Middlefield Global Energy Transition Class)  
Middlefield Canadian Dividend Growers Class  
Middlefield Global Agriculture Class  
Middlefield Global Dividend Growers Class  
Middlefield Global Infrastructure Fund  
Middlefield Healthcare Dividend Fund  
Middlefield High Interest Income Class  
Middlefield Income Plus Class  
Middlefield Innovation Dividend Class  
Middlefield Real Estate Dividend Class  
Middlefield U.S. Equity Dividend Class  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jun 5, 2024  
NP 11-202 Final Receipt dated Jun 6, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #**06127243

---

**Issuer Name:**

ForAll Core & More U.S. Equity Index ETF  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Jun 10, 2024  
NP 11-202 Preliminary Receipt dated Jun 10, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #**06144366

---

**Issuer Name:**

GOODWOOD CAPITAL FUND  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jun 2, 2024  
NP 11-202 Final Receipt dated Jun 4, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #**06124560

---

**Issuer Name:**

Forge First Conservative Alternative Fund  
Forge First Long Short Alternative Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jun 7, 2024  
NP 11-202 Final Receipt dated Jun 10, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #**06126653

---

**Issuer Name:**

AGF Credit Opportunities Fund  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Jun 6, 2024  
NP 11-202 Preliminary Receipt dated Jun 6, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #**06143558

---

**Issuer Name:**

Matco Balanced Fund  
Matco Canadian Equity Income Fund  
Matco Diversified Income Fund  
Matco Global Equity Fund  
Matco Opportunities Fund  
Principal Regulator – Alberta

**Type and Date:**

Final Simplified Prospectus dated Jun 4, 2024  
NP 11-202 Final Receipt dated Jun 4, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #**06132874

---

**Issuer Name:**

ROMC Trust  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jun 4, 2024  
NP 11-202 Final Receipt dated Jun 5, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #**06125982

---

**Issuer Name:**

Vanguard Canadian Ultra-Short Government Bond Index  
ETF  
Principal Regulator – Ontario

**Type and Date:**

Combined Preliminary and Pro Forma Long Form  
Prospectus dated Jun 5, 2024  
NP 11-202 Preliminary Receipt dated Jun 5, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #**06127649

---

**Issuer Name:**

MDPIM Bond Pool  
MDPIM Canadian Equity Pool  
MDPIM Dividend Pool  
MDPIM Emerging Markets Equity Pool  
MDPIM International Equity Index Pool  
MDPIM International Equity Pool  
MDPIM S&P 500 Index Pool  
MDPIM S&P/TSX Capped Composite Index Pool  
MDPIM Short-Term Bond Pool  
MDPIM Strategic Opportunities Pool  
MDPIM Strategic Yield Pool  
MDPIM US Equity Pool  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated May 30, 2024  
NP 11-202 Final Receipt dated Jun 4, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #**06118161

---

**Issuer Name:**

Quadravest Preferred Split Share ETF  
Principal Regulator – Ontario

**Type and Date:**

Final Long Form Prospectus dated Jun 7, 2024  
NP 11-202 Final Receipt dated Jun 10, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #**06118691

---

**Issuer Name:**

Mackenzie Global Corporate Fixed Income Fund  
Mackenzie Global Dividend Enhanced Yield Fund  
Mackenzie Global Dividend Enhanced Yield Plus Fund  
Mackenzie High Quality Floating Rate Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jun 6, 2024  
NP 11-202 Final Receipt dated Jun 7, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #**06114636

---

**Issuer Name:**

Phillips, Hager & North High Yield Bond Fund  
Principal Regulator – Ontario

**Type and Date:**

Amendment No. 2 to Final Simplified Prospectus dated  
June 10, 2024  
NP 11-202 Final Receipt dated Jun 10, 2024

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #**03536306

---

NON-INVESTMENT FUNDS

**Issuer Name:**

E3 Lithium Ltd.

**Principal Regulator** – Alberta

**Type and Date:**

Preliminary Shelf Prospectus dated June 5, 2024

NP 11-202 Preliminary Receipt dated June 7, 2024

**Offering Price and Description:**

\$100,000,000 - COMMON SHARES, WARRANTS,  
SUBSCRIPTION RECEIPTS, UNITS

**Filing #** 06143735

---

**Issuer Name:**

Brookfield Asset Management Ltd.

**Principal Regulator** – Ontario

**Type and Date:**

Amendment to Final Shelf Prospectus dated May 21, 2024

NP 11-202 Amendment Receipt dated June 6, 2024

**Offering Price and Description:**

US\$1,000,000,000 - Class A Limited Voting Shares, Class  
A Preference Shares, Debt Securities

**Filing #** 06001920

---

**Issuer Name:**

TR Finance LLC

**Principal Regulator** – Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated June 6, 2024

NP 11-202 Preliminary Receipt dated June 6, 2024

**Offering Price and Description:**

Debt Securities (unsecured) Guaranteed by Thomson  
Reuters Corporation, Thomson Reuters Applications Inc.,  
Thomson Reuters (Tax & Accounting) Inc. and West  
Publishing Corporation

**Filing #** 06143569

---

**Issuer Name:**

Sernova Corp.

**Principal Regulator** – Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated June 6, 2024

NP 11-202 Preliminary Receipt dated June 6, 2024

**Offering Price and Description:**

Minimum Offering: \$6,500,000 (19,696,970 Units)

Maximum Offering: \$10,000,000 (30,303,030 Units)

\$0.33 per Unit

**Filing #** 06143528

---

**Issuer Name:**

Thomson Reuters Corporation

**Principal Regulator** – Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated June 6, 2024

NP 11-202 Preliminary Receipt dated June 6, 2024

**Offering Price and Description:**

Debt Securities (unsecured)

**Filing #** 06143568

---

**Issuer Name:**

Trulieve Cannabis Corp.

**Principal Regulator** – Ontario

**Type and Date:**

Final Shelf Prospectus dated June 5, 2024

NP 11-202 Receipt dated June 6, 2024

**Offering Price and Description:**

Subordinate Voting Shares, Debt Securities, Warrants,  
Subscription Receipts, Units

**Filing #** 06143239

---

**Issuer Name:**

Blackline Safety Corp.

**Principal Regulator** – Alberta

**Type and Date:**

Final Short Form Prospectus dated June 5, 2024

NP 11-202 Receipt dated June 5, 2024

**Offering Price and Description:**

\$20,047,500

4,950,000 Common Shares

Price: \$4.05 per Common Share

**Filing #** 06134404

---

**Issuer Name:**

Canopy Growth Corporation

**Principal Regulator** – Ontario

**Type and Date:**

Final Shelf Prospectus dated June 5, 2024

NP 11-202 Receipt dated June 5, 2024

**Offering Price and Description:**

US\$500,000,000 - Common Shares, Exchangeable  
Shares, Debt Securities, Subscription Receipts, Units,  
Warrants

**Filing #** 06130422

---

**Issuer Name:**

Suncor Energy Inc.

**Principal Regulator** – Alberta

**Type and Date:**

Final Shelf Prospectus dated June 4, 2024

NP 11-202 Receipt dated June 4, 2024

**Offering Price and Description:**

Debt Securities, Common Shares, Preferred Shares,  
Subscription Receipts, Warrants, Units, Share Purchase  
Contracts, Share Purchase Units

**Filing #** 06142699

---

**Issuer Name:**

Suncor Energy Inc.

**Principal Regulator** – Alberta

**Type and Date:**

Final Shelf Prospectus dated June 4, 2024

NP 11-202 Receipt dated June 4, 2024

**Offering Price and Description:**

Medium Term Notes (Unsecured)

**Filing #** 06142677

---

**Issuer Name:**

Mogotes Metals Inc.

**Principal Regulator** – Ontario

**Type and Date:**

Final Long Form Prospectus dated June 4, 2024

NP 11-202 Receipt dated June 4, 2024

**Offering Price and Description:**

11,376,641 Common Shares and 5,688,320 Common Share Purchase Warrants Issuable upon Conversion of 11,376,641 Subscription Receipts

72,962,170 Common Shares and 36,481,085 Common Share Purchase Warrants Issuable upon Exercise of

72,962,170 Special Warrants

**Filing #** 06090218

---

**Issuer Name:**

Solaris Resources Inc.

**Principal Regulator** – British Columbia

**Type and Date:**

Final Short Form Prospectus dated June 3, 2024

NP 11-202 Receipt dated June 3, 2024

**Offering Price and Description:**

C\$35,035,000

7,150,000 Common Shares

Price: C\$4.90 per Offered Share

**Filing #** 06134120

---

**Issuer Name:**

Generation Mining Limited

**Principal Regulator** – Ontario

**Type and Date:**

Final Shelf Prospectus dated May 31, 2024

NP 11-202 Receipt dated June 3, 2024

**Offering Price and Description:**

\$60,000,000 - Common Shares, Debt Securities, Subscription Receipts, Warrants, Units

**Filing #** 06130627

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## B.10 Registrations

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### B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	i2i Capital Management Inc.	Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	June 7, 2024

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