

The Ontario Securities Commission

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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).

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# A. Capital Markets Tribunal

## A.2 Other Notices

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A.2.1 Ontario Securities Commission and Robert  
George Freeman

FOR IMMEDIATE RELEASE  
August 8, 2024

ONTARIO SECURITIES COMMISSION AND  
ROBERT GEORGE FREEMAN,  
File No. 2024-12

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

A copy of the Order dated August 8, 2024 is available at [capitalmarketstribunal.ca](https://www.capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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inquiries@osc.gov.on.ca

A.2.2 Xiao Hua (Edward) Gong

FOR IMMEDIATE RELEASE  
August 9, 2024

XIAO HUA (EDWARD) GONG,  
File No. 2022-14

**TORONTO** – A case management hearing in the above-named matter is scheduled to be heard on August 14, 2024 at 2:00 p.m. by videoconference.

Members of the public may observe the hearing by videoconference, by selecting the "Register to attend" link on the Tribunal's hearing schedule, at [capitalmarketstribunal.ca/en/hearing-schedule](https://www.capitalmarketstribunal.ca/en/hearing-schedule).

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**A.2.3 Ontario Securities Commission et al.**

**FOR IMMEDIATE RELEASE**  
August 9, 2024

**ONTARIO SECURITIES COMMISSION AND  
DANIEL ST-JEAN,  
7120671 CANADA INC.,  
8795436 CANADA INC., AND  
AETOS GREEN ENERGY DSJ INC.,  
File No. 2024-13**

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

A copy of the Order dated August 9, 2024 is available at [capitalmarketstribunal.ca](https://www.capitalmarketstribunal.ca).

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**A.2.4 Nova Tech Ltd and Cynthia Petion**

**FOR IMMEDIATE RELEASE**  
August 12, 2024

**NOVA TECH LTD AND  
CYNTHIA PETION,  
File No. 2023-20**

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

A copy of the Order dated August 12, 2024 is available at [capitalmarketstribunal.ca](https://www.capitalmarketstribunal.ca).

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## A.3 Orders

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A.3.1 Ontario Securities Commission and Robert George Freeman – s. 127(8)

ONTARIO SECURITIES COMMISSION

AND

ROBERT GEORGE FREEMAN

File No. 2024-12

Adjudicator: M. Cecilia Williams (Chair)

August 8, 2024

### ORDER

(Subsection 127(8) of the *Securities Act*, RSO 1990 c S.5)

**WHEREAS** the Capital Markets Tribunal held a hearing in writing to consider an application by the Ontario Securities Commission to extend a temporary order of the Commission dated July 29, 2024, against Robert George Freeman (the **Temporary Order**);

**ON READING** the materials filed by the representatives for the Commission and the correspondence of the parties, and on considering that Freeman consents to an extension of the Temporary Order;

#### IT IS ORDERED THAT:

1. pursuant to subsection 127(8) and paragraph 2 of subsection 127(1) of the *Securities Act*, all trading in the securities of QuBiologics Inc. by Freeman, directly or indirectly, or by any person on behalf of Freeman, including but not limited to any act, advertisement, solicitation, conduct, or negotiation, directly or indirectly in furtherance of a trade, shall cease until 4:30 p.m. on September 25, 2024; and
2. pursuant to subsection 127(8) and paragraph 3 of subsection 127(1) of the *Securities Act*, any exemptions contained in Ontario securities law do not apply to Freeman until 4:30 p.m. on September 25, 2024;
3. the Commission's motion for a further extension to the Temporary Order is scheduled for September 24, 2024 at 10:00 a.m. by videoconference, or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat; and
4. the hearing scheduled for August 12, 2024 at 10:00 a.m. is vacated.

"M. Cecilia Williams"

A.3.2 Ontario Securities Commission et al. – ss. 127(1) and 127(8)

ONTARIO SECURITIES COMMISSION

AND

DANIEL ST-JEAN,  
7120671 CANADA INC.,  
8795436 CANADA INC., AND  
AETOS GREEN ENERGY DSJ INC.

File No. 2024-13

Adjudicator: M. Cecilia Williams

August 9, 2024

ORDER

(Subsections 127(1) and 127(8) of the *Securities Act*, RSO 1990, c S.5)

**WHEREAS** the Capital Markets Tribunal held a hearing in writing to consider an application by the Ontario Securities Commission to extend a temporary order dated July 29, 2024;

**ON READING** the materials filed by the Commission, and on being advised that the respondents, Daniel St-Jean, 7120671 Canada Inc. (**712 Canada**), 8795436 Canada Inc. (**879 Canada**), and AETOS Green Energy DSJ Inc. (**AETOS**), do not oppose the relief sought;

**IT IS ORDERED:**

1. pursuant to ss. 127(1)2, 127(1)3, and 127(8) of the *Securities Act*, that until March 28, 2025:
  - a. all trading in securities of 712 Canada, 879 Canada and AETOS shall cease;
  - b. trading in any securities by St-Jean, 712 Canada, 879 Canada, AETOS, or by any person on their behalf, including but not limited to any act, advertisement, solicitation, conduct, or negotiation, directly or indirectly in furtherance of a trade, shall cease; and
  - c. any exemptions contained in Ontario securities law do not apply to St-Jean, 712 Canada, 879 Canada, or AETOS;
2. prior to March 28, 2025, and on at least 10 days notice to the Commission, that the respondents may bring a motion under section 32 of the *Capital Markets Tribunal Rules of Procedure* to vary the terms of this Order; and
3. the previously scheduled hearing date of August 12, 2024, is vacated.

“M. Cecilia Williams”



A.3.3 Nova Tech Ltd and Cynthia Petion

IN THE MATTER OF  
NOVA TECH LTD AND  
CYNTHIA PETION

File No. 2023-20

Adjudicator: M. Cecilia Williams

August 12, 2024

ORDER

**WHEREAS** on August 12, 2024, the Capital Markets Tribunal held a hearing by videoconference to set a schedule for a sanctions and costs hearing in this proceeding;

**AND WHEREAS** on November 30, 2023, the Tribunal ordered that the requirement that the Ontario Securities Commission serve all future processes on the respondents is waived;

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

**IT IS ORDERED THAT:**

1. the Commission shall file written evidence, if any, and submissions on sanctions and costs, by 4:00 p.m. on September 23, 2024;
2. the hearing with respect to sanctions and costs is scheduled for October 2, 2024 at 10:00 a.m. by videoconference, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"M. Cecilia Williams"

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# B. Ontario Securities Commission

## B.2 Orders

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### B.2.1 Arcadium Lithium plc

#### Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Securities Act s. 1(10)(a)(ii) – Application by a reporting issuer for an order that it is not a reporting issuer – To the knowledge of the issuer, and based on diligent enquiry, residents of Canada (i) do not directly or indirectly beneficially own more than 2% of each class or series of outstanding securities of the issuer worldwide, and (ii) do not directly or indirectly comprise more than 3.95% of the total number of shareholders of the issuer worldwide – issuer is subject to U.S. and Australian securities law – issuer has undertaken that it will concurrently deliver to its Canadian securityholders all disclosure material it is required to deliver under U.S. and Australian securities laws.

#### Applicable Legislative Provisions

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

[Original text in French]

August 2, 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  
ARCADIUM LITHIUM PLC  
(the Filer)

ORDER

#### Background

The securities regulatory authority or regulator in each of 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, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island and Saskatchewan (together with the Jurisdictions, the Reporting Jurisdictions); and
- (c) this 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 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 Bailiwick of Jersey with its head office in Ireland.
2. The Filer is currently a reporting issuer in the Reporting Jurisdictions and an “SEC foreign issuer” pursuant to National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers.
3. As of January 4, 2024, the Filer became a reporting issuer in the Reporting Jurisdictions following the completion of an arrangement with, inter alios, Allkem Limited (**Allkem**), a company limited by shares governed by Australian law and at the relevant time, a reporting issuer in the Reporting Jurisdictions, and Livent Corporation (**Livent**), a New York Stock Exchange listed corporation existing under the laws of the State of Delaware (the **Arrangement**). Pursuant to the Arrangement, Allkem and Livent became wholly owned subsidiaries of the Filer and the Filer issued 1,074,494,695 ordinary shares (the **Shares**) (including in the form of Chess Depository Interests (CDIs)) to Allkem and Livent shareholders. Prior the completion of the Arrangement, the ordinary shares of Allkem were quoted on the Australian Securities Exchange (**ASX**) and listed on the Toronto Stock Exchange (**TSX**) under the symbol “AKE”.
4. The Filer became a reporting issuer in each of the Reporting Jurisdictions by virtue of meeting the criteria set out in Section 68(4) in the Securities Act (Québec), based on Allkem’s status at that time as a reporting issuer in the Reporting Jurisdictions.
5. As of January 4, 2024, there were approximately 1,074,494,695 Shares (including in the form of CDIs) and no preferred shares of the Filer issued and outstanding. The Filer also has equity awards exercisable into 6,740,707 Shares (**Equity Awards**) issued and outstanding, which includes Equity Awards that are to be issued as replacement Equity Awards in respect of Allkem’s performance rights in accordance with the transaction agreement entered into in connection with the Arrangement. Prior to the Arrangement, Livent had issued and outstanding US\$245.75 million in aggregate principal amount of 4.125% convertible senior notes due in July 2025, which are convertible into approximately 67,693,027 Shares (**2025 Notes**). The 2025 Notes were issued by Livent in a private placement under U.S. securities laws and are not quoted or traded on any stock exchange in any jurisdiction.
6. The Filer maintains a primary listing of the Shares on the New York Stock Exchange (**NYSE** and together with the ASX, **Foreign Exchanges**) and a foreign exempt listing on the ASX via CDIs.
7. The Filer has retained its transfer agent, Computershare Investor Services (Jersey) Limited, Broadridge Financial Services Inc. (**Broadridge**) and Nasdaq, Inc. (**Nasdaq**) to provide a breakdown of registered and beneficial holders of Shares (including in the form of CDIs) resident in Canada. Based on this investigation:

Broadridge and Nasdaq reported that, as of January 4, 2024:

- (a) residents of Canada, directly or indirectly, own a total of 13,897,218 Shares as beneficial holders, representing approximately 1.29% of the outstanding Shares worldwide; and
- (b) the Filer has a total of approximately 216,480 beneficial holders of Shares worldwide, of which approximately 8,608 are residents of Canada, who represent 3.98% of the total number of the beneficial holders of Shares worldwide.

As at January 4, 2024, according to the Filer’s records of the holders of Equity Awards:

- (a) residents of Canada, directly or indirectly, beneficially own a total of 306,966 Equity Awards, representing approximately 4.55% of the outstanding Equity Awards worldwide; and
- (b) the Filer has a total of 262 beneficial holders of Equity Awards worldwide, of which 22 are residents of Canada, who represent 8.40% of the total number of beneficial holders of Equity Awards worldwide.

As at January 4, 2024, if all of the holders of the Equity Awards who were residents of Canada exercised such securities, and no other persons exercised such securities:

- (a) residents of Canada, directly or indirectly, would own a total of 14,260,690 Shares, representing approximately 1.33% of the outstanding Shares worldwide; and

- (b) the Filer would have a total of 218,747 registered and beneficial holders of Shares worldwide, of which 8,632 would be residents of Canada, who would represent approximately 3.95% of the total number of the registered and beneficial holders of Shares worldwide.

Broadridge reported that, as of January 19, 2024, there are no residents of Canada, directly or indirectly, who own any 2025 Notes as a beneficial holder or registered holder.

8. Based on the foregoing, the Filer does not meet the criteria for the simplified procedure under Section 19 of the National Policy 11-206 Process for Cease to be a Reporting Issuer Applications (**NP 11-206**) because (a) its outstanding securities, including debt securities, are beneficially owned, directly or indirectly, by more than 15 securityholders in each of the jurisdictions of Canada and 51 or more securityholders in total worldwide; and (b) the Shares are traded on the NYSE and, via CDIs, on the ASX.
9. The Filer is not eligible to use the modified procedure under Section 20 of NP 11-206 because the Filer estimates that the number of beneficial holders of Shares in Canada represent more than to 2% of the total number of securityholders of the Filer worldwide.
10. None of the Filer's securities have ever been traded on a market or quotation or a trade reporting system in Canada and there is no public market in Canada for the Filer's securities and no such public market is expected to develop.
11. In the twelve (12) months before the date hereof, the Filer has not taken any steps that indicate there is a market for its securities in Canada, including conducting a prospectus offering in Canada, establishing or maintaining a listing on an exchange in Canada or having its securities traded on a marketplace or any other facility in Canada for bringing together buyers and sellers where trading data is publicly reported.
12. The Filer is subject to the 1934 Act and files periodic reports with the U.S. Securities and Exchange Commission and is registered as a foreign company carrying on business in Australia and the Shares are listed on the Foreign Exchanges (via CDIs on the ASX).
13. The Filer undertakes to concurrently deliver to its Canadian securityholders all disclosure the Filer would be required to deliver to its United States and Australian resident securityholders under United States and Australian securities laws and stock exchange requirements.
14. The Filer has issued a press release providing advance notice to its Canadian resident securityholders that the Filer has made an application for the Order Sought, and if the Order Sought is made, the Filer will no longer be a reporting issuer in any jurisdiction of Canada.
15. The Filer is not an "OTC reporting issuer" pursuant to Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets.
16. The Filer has stated that, as of the date hereof, it is also not in default under any of the requirements of corporate legislation in its governing jurisdiction, United States, Australian or Canadian securities legislation or the rules and policies of the Foreign Exchanges.
17. 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"  
Directrice de la surveillance des émetteurs et initiés  
Autorité des marchés financiers

OSC File #: 2024/010

## B.2.2 Premier Diversified Holdings 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 the 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.

Citation: 2024 BCSECCOM 323

**REVOCATION ORDER**  
**PREMIER DIVERSIFIED HOLDINGS INC.**  
**UNDER THE SECURITIES LEGISLATION OF**  
**BRITISH COLUMBIA AND ONTARIO**  
**(the Legislation)**

### Background

- ¶ 1 Premier Diversified Holdings Inc. (the Issuer) is subject to a failure-to-file cease trade order (the FFCTO) issued by the regulator of British Columbia (the Principal Regulator) and Ontario (each, a Decision Maker) on February 2, 2024.
- ¶ 2 The Issuer has applied to each Decision Maker under National Policy 11-207 – *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (NP 11-207) for an order revoking the FFCTO.
- ¶ 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 National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions 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 Makers to make the decision.
- ¶ 6 The decision of the Decision Makers under the Legislation is that the FFCTO is revoked.

July 26, 2024

“Allan Lim”  
Manager, Corporate Disclosure  
Corporate Finance

OSC File#: 2024/0309

TO:

Premier Diversified Holdings Inc.  
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Email: sparsad@pdh-inc.com

Stock Transfer Department  
Computershare Investor Services.  
3rd Floor – 510 Burrard Street  
Vancouver BC V6C 3B9  
Email: e3filing@computershare.com

### B.2.3 CloudMD Software & Services 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).

August 12, 2024

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  
CLOUDMD SOFTWARE & SERVICES INC.  
(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, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

#### 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 not an OTC reporting issuer under Multilateral Instrument 51-105 *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;
3. 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;
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**

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.

“David Surat”  
Manager, Corporate Finance  
Ontario Securities Commission

OSC File #: 2024/0455



## B.2.4 Park Lawn Corporation

### 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).

August 13, 2024

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  
PARK LAWN 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 Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Quebec and Saskatchewan.

### 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 not an OTC reporting issuer under Multilateral Instrument 51-105 *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;
3. 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;
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**

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.

“Leslie Milroy”  
Manager, Corporate Finance  
Ontario Securities Commission

OSC File #: 2024/0459

### B.2.5 Karora Resources 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).

August 13, 2024

**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  
KARORA RESOURCES INC.  
(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 Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Québec and Saskatchewan.

#### 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 not an OTC reporting issuer under Multilateral Instrument 51-105 *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;
3. 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;
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**

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.

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

OSC File #: 2024/0461

## B.3 Reasons and Decisions

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### B.3.1 Arkema S.A.

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – 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 National Instrument 45-106 Prospectus Exemptions as the securities are not being offered to Canadian employees directly by the issuer but rather through a special purpose entity – Canadian participants will receive disclosure documents – the special purpose entity or FCPE is 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 – the number of Canadian participants and their share ownership are de minimis – relief granted, subject to conditions.

#### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 25(1), 53(1) and 74(1).

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

National Instrument 45-106 Prospectus Exemptions.

National Instrument 45-102 Resale of Securities.

Ontario Securities Commission Rule 72-503 Distributions Outside Canada.

August 8, 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 ARKEMA S.A. (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**) for:

1. an exemption from the prospectus requirement (the **Prospectus Relief**) so that such requirement does not apply to:
  - (a) trades of:
    - (i) units (the **Principal Classic Units**) of a temporary *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 Arkema Actionnariat International Relais 2024 (the **Principal Classic Fund**); and
    - (ii) units (the **Temporary Classic Units**, and together with the Principal Classic Units and the Matching Units (as defined below), 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 (as described below) (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 (the Registration Relief) so that such requirement does not apply to the Filer, the Local Related Entities (as defined below), the Classic Fund and Amundi Asset Management (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.

(the Prospectus Relief and Registration Relief, collectively, the **Exemption Sought**)

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 section 4.7(1) of *Multilateral Instrument 11-102 - Passport System (MI 11-102)* is intended to be relied upon in Québec (together with the Jurisdiction, the **Jurisdictions**).

### Interpretation

Terms defined in *National Instrument 14-101 - Definitions, MI 11-102* and *National Instrument 45-106 - Prospectus Exemptions* 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 the Shares are listed on Euronext Paris. The Shares and Units are not currently listed for trading on any Canadian stock exchange and there is no intention to have the Shares or Units so listed.
2. The Filer has established a global employee share offering (the **2024 Employee Offering**) and expects to establish subsequent global employee share offerings of the Filer following 2024 for the next five 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 (the **Local Related Entities**, and together with the Filer and other related entities of the Filer, the **Arkema 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 Arkema Group in Canada is located in Ontario.
3. As of the date hereof, Local Related Entities include Arkema Canada Inc. and Bostik Canada Ltd. 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 *National Instrument 45-102 - Resale of Securities (NI 45-102)* and section 2.8(1) of Ontario Securities Commission *Rule 72-503 - Distributions Outside Canada (OSC Rule 72-503)*.
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**).

### B.3: Reasons and Decisions

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6. Only persons who are employees of an entity forming part of the Arkema 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.
7. The Principal Classic Fund was established for the purpose of implementing the employee offerings generally. The Principal Classic Fund or any Temporary Classic Fund is not and has no intention 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 the lesser of:  
(i) 25% of his or her gross annual compensation for the relevant calendar year; and (ii) the subscription price for 750 Shares. 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 will consist of the Canadian dollar equivalent of the average opening price of the Shares (expressed in euros) on Euronext Paris for the 20 trading days preceding the date of the fixing of the subscription price by the Chief Executive Officer of the Filer, less a specified discount to the Reference Price.
  - (c) For the 2024 Employee Offering, for each subscription of four Shares that a Canadian Participant makes into the Classic Plan, the Filer will contribute one additional Share (the **Matching Share**) into the Classic Plan, for the benefit of, and at no cost to, such Canadian Participant, up to a maximum of 25 Matching Shares, subject to the vesting requirements described below. For each Subsequent Employee Offering, the matching contribution rules may change.
  - (d) The right to receive Matching Shares is subject to a Canadian Participant's continued employment (subject to certain exceptions, such as death, disability, termination without cause, retirement or divestiture) with an entity forming part of the Arkema Group for a period of four years from the date that the Shares and Units are issued pursuant to the relevant Employee Offering (the **Vesting Period**). If this condition is satisfied, Matching Shares will be delivered by the Filer to the Classic Fund on behalf of the Canadian Participant. In order to reflect this, new Units (the **Matching Units**) of the Classic Fund will be issued to the Canadian Participants at the end of the relevant Vesting Period.
  - (e) 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.
  - (f) 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, including Matching Shares.
  - (g) 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.
  - (h) All Units (other than Matching Units) acquired in the Employee Offering 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).

- (i) 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.
  - (j) 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 market value of the Shares.
  - (k) 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 market value of the underlying Shares.
  - (l) Matching Units are not subject to the Lock-Up Period. Following the issuance of Matching Units, a Canadian Participant may: (i) request the redemption of Matching Units in consideration for the underlying Shares or a cash payment equal to the then market value of the Matching Shares; or (ii) continue to hold the Matching Units in the Classic Fund and request the redemption of the Matching Units at a later date in consideration for the underlying Matching Shares or a cash payment equal to the then market value of the Matching Shares.
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.
  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 Arkema 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 Filer, entities forming part of the Arkema Group, the Funds or the Management Company is in default of securities legislation of any jurisdiction of Canada.
  18. Shares issued pursuant to the Employee Offering will be deposited in the Classic Fund through CACEIS Bank (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 its 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. 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.



23. 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.
24. As of June 20, 2024, for the 2024 Employee Offering, there are approximately 65 Qualifying Employees resident in Canada, with the greatest number resident in Québec (61), and the remainder in Ontario (4), which represents, in the aggregate less than 1% of the number of employees in the Arkema Group worldwide.

**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 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 NI 45-102 and section 2.8(1) of OSC Rule 72-503; 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 24 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 Province of Ontario, 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.

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

Joseph Della Manna  
Manager, Trading & Markets  
Ontario Securities Commission

OSC File#: 2024/0270

### B.3.2 Capital International Asset Management (Canada), Inc. et al.

#### Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to facilitate the offering of exchange-traded mutual fund securities and conventional mutual fund securities under the same form of prospectus – Relief granted from the requirement in NI 41-101 to file a long form prospectus for exchange-traded fund securities provided that a simplified prospectus is prepared and filed in accordance with NI 81-101 and the filer includes disclosure required pursuant to Form 41-101F2 that is not contemplated by Form 81-101F1 in respect of the exchange-traded fund securities – Filer will file ETF Facts in the form prescribed by Form 41-101F4 in respect of exchange-traded fund securities of a fund and will file a Fund Facts document in the form prescribed by Form 81-101F3 in respect of conventional mutual fund securities of a fund – Technical relief granted from Parts 9, 10 and 14 of NI 81-102 to permit each fund to treat its exchange-traded fund securities and conventional mutual fund securities as separate mutual funds for the purpose of compliance with Parts 9, 10 and 14 of NI 81-102 – Relief from requirement in s.59 of the Securities Act (Ontario) to include an underwriter's certificate in a mutual fund's prospectus in respect of exchange-traded securities of the fund – Relief from take-over bid requirements of NI 62-104 in respect of normal-course purchases of exchange-traded securities of a mutual fund.

#### Applicable Legislative Provisions

National Instrument 41-101 General Prospectus Requirements, ss. 3.1(2) and 19.1.  
National Instrument 81-102 Investment Funds, Parts 9, 10 and 14 and s. 19.1.  
Securities Act (Ontario), R.S.O. 1990, c. S. 5, as am., ss. 59(1) and 147.  
National Instrument 62-104 Take-Over Bids and Issuer Bids, Part 2 and s. 6.1.

June 20, 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  
CAPITAL INTERNATIONAL ASSET MANAGEMENT (CANADA), INC.

AND

CAPITAL GROUP GLOBAL EQUITY SELECT ETF (CANADA),  
CAPITAL GROUP INTERNATIONAL EQUITY SELECT ETF (CANADA),  
CAPITAL GROUP WORLD BOND SELECT ETF (CANADA),  
CAPITAL GROUP MULTI-SECTOR INCOME SELECT ETF (CANADA)  
(the Proposed Funds)

DECISION

#### Background

The principal regulator in the Jurisdiction has received an application from Capital International Asset Management (Canada), Inc. (the **Filer**) on behalf of the Proposed Funds and any future investment funds (the **Future Funds**, collectively with the Proposed Funds, the **Funds**, and each, individually a **Fund**) of which the Filer is the manager and which will offer ETF Securities (as defined below), either alone or along with Mutual Fund Securities (as defined below), for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that:

- (a) exempts the Filer and each Fund from the requirement in subsection 3.1(2) of NI 41-101 (as defined below) to prepare and file a long form prospectus for the ETF Securities in the form prescribed by Form 41-101F2 (as defined below), provided that the Filer files (i) a simplified prospectus for the ETF Securities in accordance with the provisions of NI 81-101 (as defined below), other than the requirements pertaining to the filing of a Fund Facts (as defined below) and (ii) an ETF Facts (as defined below) in accordance with Part 3B of NI 41-101 (the **ETF Prospectus Form Relief**);

### B.3: Reasons and Decisions

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- (b) permits the Filer and each Fund that offers both ETF Securities and Mutual Fund Securities to treat the ETF Securities and the Mutual Fund Securities as if such securities were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102 (the **Sales and Redemptions Relief**);
- (c) exempts the Filer and each Fund from the requirement in subsection 5.9(1) of NI 41-101 and subsection 59(1) of the *Securities Act* (Ontario) to include a certificate of an underwriter in the prospectus of an investment fund offering ETF Securities (the **Underwriter's Certificate Relief**); and
- (d) exempts a person or company purchasing ETF Securities in the normal course through the facilities of the TSX (as defined below) or another Marketplace (as defined below) from the Take-Over Bid Requirements (as defined below) (the **Take-Over Bid Relief**)

(collectively, the **Exemption Sought**).

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 section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in all of the provinces and territories of Canada other than Ontario (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.

*Affiliate Dealer* means a registered dealer that is an affiliate of an Authorized Dealer or Designated Broker and that participates in the re-sale of Creation Units (as defined below) from time to time.

*Authorized Dealer* means a registered dealer that has entered, or intends to enter, into an agreement with the manager of a Fund authorizing the dealer to subscribe for, purchase and redeem Creation Units from the Fund on a continuous basis from time to time.

*Basket of Securities* means, in relation to a Fund, a group of securities or assets representing the constituents of the Fund.

*Designated Broker* means a registered dealer that has entered, or intends to enter, into an agreement with the Filer to perform certain duties in relation to the ETF Securities, including the posting of a liquid two-way market for the trading of the Fund's ETF Securities on the TSX, Cboe or another Marketplace.

*ETF Facts* means a prescribed summary disclosure document required pursuant to NI 41-101, in the form prescribed by Form 41-101F4, in respect of one or more series of ETF Securities being distributed under a prospectus.

*ETF Securities* means securities of an exchange-traded series of a Fund that will be listed on the TSX, Cboe or another Marketplace and that, subject to the terms of this decision, will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.

*Form 41-101F2* means Form 41-101F2 *Information Required in an Investment Fund Prospectus*.

*Form 41-101F4* means Form 41-101F4 *Information Required in an ETF Facts Document*.

*Form 81-101F1* means Form 81-101F1 *Contents of Simplified Prospectus*.

*Form 81-101F3* means Form 81-101F3 *Contents of Fund Facts Document*.

*Fund Facts* means a prescribed summary disclosure document required pursuant to NI 81-101 in the form prescribed by Form NI 81-101F3, in respect of one or more series of Mutual Fund Securities being distributed under a simplified prospectus.

*Marketplace* means a "marketplace" as defined in National Instrument 21-101 *Marketplace Operation* that is located in Canada.

*Mutual Fund Securities* means securities of a non-exchange-traded series of a Fund that are or will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.

*Cboe* means Cboe Canada Inc.

*NI 41-101* means National Instrument 41-101 *General Prospectus Requirements*.

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*NI 81-101* means National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.

*Other Dealer* means a registered dealer that acts as authorized dealer or designated broker to exchange-traded funds that are not managed by the Filer.

*Prescribed Number of ETF Securities* means, in relation to a Fund, the number of ETF Securities of the Fund determined by the Filer from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

*Prospectus Delivery Requirement* means the requirement that a dealer, not acting as agent of the purchaser, who receives an order or subscription for a security offered in a distribution to which the prospectus requirement of the Legislation applies, send or deliver to the purchaser or its agent, unless the dealer has previously done so, the latest prospectus and any amendment either before entering into an agreement of purchase and sale resulting from the order or subscription, or not later than midnight on the second business day after entering into that agreement.

*Securityholders* means beneficial or registered holders of ETF Securities or Mutual Fund Securities, as applicable.

*Take-Over Bid Requirements* means the requirements of National Instrument 62-104 *Take-Over Bids and Issuer Bids* relating to take-over bids, including the requirement to file a report of a take-over bid and to pay the accompanying fee, in each Jurisdiction.

*TSX* means the Toronto Stock Exchange.

**Representations**

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

**The Filer**

1. The Filer is a corporation organized under the laws of the Province of Ontario, with its head office located in Toronto, Ontario.
2. The Filer is registered in the categories of (a) exempt market dealer in the Provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec and Saskatchewan, (b) portfolio manager in the Provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec and Saskatchewan and (c) investment fund manager in the Provinces of Newfoundland and Labrador, Ontario and Quebec.
3. The Filer is the manager of certain existing mutual funds and will be the manager of the Funds.
4. The Filer is not in default of securities legislation in any of the Jurisdictions.

**The Funds**

5. Each Fund is, or will be, a mutual fund structured as a trust or a corporation or a class thereof that is organized and governed by the laws of the Province of Ontario. Each Fund is, or will be, a reporting issuer in the Jurisdiction(s) in which its securities are distributed.
6. The Funds will offer ETF Securities and may also offer Mutual Fund Securities.
7. The Funds will be governed by the provisions of NI 81-102, subject to any exemption therefrom that has been, or may be, granted by the applicable securities regulatory authorities. Securityholders will have the right to vote at a meeting of Securityholders in respect of matters prescribed by NI 81-102.
8. The Filer will apply to list the ETF Securities of the Funds on the TSX, Cboe or another Marketplace and will not file a final prospectus for any of the Funds in respect of the ETF Securities until the TSX, Cboe or other applicable Marketplace has conditionally approved the listing of the ETF Securities.
9. Mutual Fund Securities of the Funds, if any, will not be listed on the TSX, Cboe or another Marketplace.
10. Mutual Fund Securities, if any, will be subscribed for or purchased directly from a Fund through registered dealers.
11. ETF Securities will be distributed on a continuous basis in one or more of the Jurisdictions under a prospectus. ETF Securities may generally only be subscribed for or purchased directly from the Funds ("Creation Units") by Authorized Dealers or Designated Brokers. Generally, subscriptions or purchases may only be placed for a Prescribed Number of ETF Securities (or a multiple thereof) on any day when there is a trading session on the TSX, Cboe or other Marketplace. Authorized Dealers or Designated Brokers subscribe for Creation Units for the purpose of facilitating investor purchases of ETF Securities on the TSX, Cboe or another Marketplace.

### **B.3: Reasons and Decisions**

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12. In addition to subscribing for and re-selling Creation Units, Authorized Dealers, Designated Brokers and Affiliate Dealers will also generally be engaged in purchasing and selling ETF Securities of the same series as the Creation Units in the secondary market. Other Dealers may also be engaged in purchasing and selling ETF Securities of the same series as the Creation Units in the secondary market despite not being an Authorized Dealer, Designated Broker or Affiliate Dealer.
13. Each Designated Broker or Authorized Dealer that subscribes for Creation Units must deliver, in respect of each Prescribed Number of ETF Securities to be issued, a Basket of Securities and/or cash in an amount sufficient so that the value of the Basket of Securities and/or cash delivered is equal to the net asset value of the ETF Securities subscribed for next determined following the receipt of the subscription order. In the discretion of the Filer, the Funds may also accept subscriptions for Creation Units in cash only, in securities other than Baskets of Securities and/or in a combination of cash and securities other than Baskets of Securities, in an amount equal to the net asset value of the ETF Securities subscribed for next determined following the receipt of the subscription order.
14. Upon notice given by the Filer from time to time and, in any event, not more than once quarterly, a Designated Broker may be contractually required to subscribe for Creation Units of a Fund for cash in an amount not to exceed a specified percentage of the net asset value of the Fund or such other amount established by the Filer.
15. The Designated Brokers and Authorized Dealers will not receive any fees or commissions in connection with the issuance of Creation Units to them. On the issuance of Creation Units, the Filer or a Fund may, in the Filer's discretion, charge a fee to a Designated Broker or an Authorized Dealer to offset the expenses incurred in issuing the Creation Units.
16. Each Fund will appoint a Designated Broker to perform certain other functions, which include standing in the market with a bid and ask price for ETF Securities for the purpose of maintaining liquidity for the ETF Securities.
17. Except for Authorized Dealer and Designated Broker subscriptions for Creation Units, as described above, and other distributions that are exempt from the Prospectus Delivery Requirement under the Legislation, ETF Securities generally will not be able to be purchased directly from a Fund. Investors are generally expected to purchase and sell ETF Securities, directly or indirectly, through dealers executing trades through the facilities of the TSX, Cboe or another Marketplace. ETF Securities may also be issued directly to Securityholders upon a reinvestment of distributions of income or capital gains.
18. Securityholders that are not Designated Brokers or Authorized Dealers that wish to dispose of their ETF Securities may generally do so by selling their ETF Securities on the TSX, Cboe or other Marketplace, through a registered dealer, subject only to customary brokerage commissions. A Securityholder that holds a Prescribed Number of ETF Securities or multiple thereof may exchange such ETF Securities for Baskets of Securities and/or cash in the discretion of the Filer. Securityholders may also redeem ETF Securities for cash at a redemption price equal to 95% of the closing price of the ETF Securities on the TSX, Cboe or other Marketplace on the date of redemption, subject to a maximum redemption price of the applicable net asset value per ETF Security.

#### **ETF Prospectus Form Relief**

19. The Filer believes it is more efficient and expedient to use a single prospectus form for its existing mutual funds and each Fund, and to include all of the series of each Fund, including ETF Securities and Mutual Fund Securities of a Fund, in one prospectus form instead of two different prospectus forms. The Filer believes this presentation will assist in providing full, true and plain disclosure of all material facts relating to the securities of the Funds by permitting disclosure relating to all series of securities to be included in one prospectus. The Filer proposes to file simplified prospectuses in respect of the Proposed Funds and Future Funds, as this is the prospectus form the Filer uses for its existing mutual funds.
20. The Filer will ensure that any disclosure included in the simplified prospectus relating to the ETF Securities will not interfere with an investor's ability to differentiate between the ETF Securities and the Mutual Fund Securities, if any, and their respective attributes.
21. The Funds will file ETF Facts in the form prescribed by Form 41-101F4 in respect of ETF Securities and will file Fund Facts in the form prescribed by Form 81-101F3 in respect of any Mutual Fund Securities.
22. The Funds will comply with the provisions of NI 81-101 when filing any simplified prospectus or amendment thereto.

#### **Sales and Redemptions Relief**

23. Parts 9, 10 and 14 of NI 81-102 do not contemplate both ETF Securities and Mutual Fund Securities being offered in a single fund structure. Accordingly, without the Sales and Redemptions Relief, the Filer and the Funds would not be able to technically comply with those parts of the Instrument.
24. The Sales and Redemptions Relief will permit the Filer and the Funds to treat the ETF Securities and the Mutual Fund Securities as if such securities were separate funds in connection with their compliance with Parts 9, 10 and 14 of NI 81-

102 and will enable each of the ETF Securities and Mutual Fund Securities to comply with Parts 9, 10 and 14 of NI 81-102 as appropriate for the type of security being offered.

**Underwriter's Certificate Relief**

25. Authorized Dealers and Designated Brokers will not provide the same services in connection with a distribution of Creation Units as would typically be provided by an underwriter in a conventional underwriting.
26. The Filer will generally conduct its own marketing, advertising and promotion of the Funds.
27. The Authorized Dealers and Designated Brokers will not be involved in the preparation of a Fund's prospectus, will not perform any review or any independent due diligence as to the content of a Fund's prospectus, and will not incur any marketing costs or receive any underwriting fees or commissions from the Funds or the Filer in connection with the distribution of ETF Securities. The Authorized Dealers and Designated Brokers generally seek to profit from their ability to create and redeem ETF Securities by engaging in arbitrage trading to capture spreads between the trading prices of ETF Securities and their underlying securities and by making markets for their clients to facilitate client trading in ETF Securities.
28. In addition, neither the Filer nor the Funds will pay any fees or commissions to the Designated Brokers and Authorized Dealers. As the Designated Brokers and Authorized Dealers will not receive any remuneration in connection with distributing ETF Securities and as the Authorized Dealers will change from time to time, it is not practical to provide an underwriter's certificate in the prospectus of the Funds.

**Take-Over Bid Relief**

29. As equity securities that will trade on the TSX, Cboe or another Marketplace, it is possible for a person or company to acquire such number of ETF Securities so as to trigger the application of the Take-Over Bid Requirements. However:
  - (a) it will be difficult for one or more Securityholders to exercise control or direction over a Fund, as the constating documents of each Fund will provide that there can be no changes made to such Fund which do not have the support of the Filer;
  - (b) it will be difficult for the purchasers of ETF Securities to monitor compliance with the Take-Over Bid Requirements because the number of outstanding ETF Securities will always be in flux as a result of the ongoing issuance and redemption of ETF Securities by each Fund; and
  - (c) the way in which the ETF Securities will be priced deters anyone from either seeking to acquire control, or offering to pay a control premium for outstanding ETF Securities because pricing for each ETF Security will generally reflect the net asset value of the ETF Securities.
30. The application of the Take-Over Bid Requirements to the Funds would have an adverse impact on the liquidity of the ETF Securities because they could cause the Designated Brokers and other large Securityholders to cease trading ETF Securities once the Securityholder has reached the prescribed threshold at which the Take-Over Bid Requirements would apply. This, in turn, could serve to provide conventional mutual funds with a competitive advantage over the Funds.

**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.

1. The decision of the principal regulator is that the Exemption Sought is granted provided that:
  - (a) in respect of the ETF Prospectus Form Relief, the Filer complies with the following conditions:
  - (b) the Filer files a simplified prospectus in respect of the ETF Securities in accordance with the requirements of NI 81-101 and Form 81-101F1, other than the requirements pertaining to the filing of a Fund Facts document;
  - (c) the Filer includes disclosure required pursuant to Form 41-101F2 (that is not contemplated by Form 81-101F1) in respect of the ETF Securities in a Fund's simplified prospectus; and
2. the Filer includes disclosure regarding this decision under the heading "Exemptions and Approvals" in a Fund's simplified prospectus, and
  - (a) in respect of the Sales and Redemptions Relief, the Filer and each Fund comply with the following conditions:

### B.3: Reasons and Decisions

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- (b) with respect to its Mutual Fund Securities, each Fund complies with the provisions of Parts 9, 10 and 14 of NI 81-102 that apply to mutual funds that are not exchange-traded mutual funds; and
- (c) with respect to its ETF Securities, each Fund complies with the provisions of Parts 9 and 10 of NI 81-102 that apply to exchange-traded mutual funds.

“Darren McKall”  
Manager, Investment Management Division  
Ontario Securities Commission

Application File #: 2024/0336  
SEDAR+ File #: 6140138

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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
Blue Horizon Global Capital Corp.	May 7, 2024	August 6, 2024
Tup Capital Inc.	August 6, 2024	
Global Food and Ingredients Ltd.	August 6, 2024	
SALi Lithium Corp.	August 6, 2024	
Xali Gold Corp.	August 2, 2024	August 8, 2024
Labrador Iron Mines Holdings Limited	August 2, 2024	August 9, 2024

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

Company Name	Date of Order	Date of Lapse
Li-Metal Corp.	July 30, 2024	August 6, 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	
Alkaline Fuel Cell Power Corp.	April 4, 2023	
mCloud Technologies Corp.	April 5, 2023	

**B.4: Cease Trading Orders**

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<b>Company Name</b>	<b>Date of Order</b>	<b>Date of Lapse</b>
FenixOro Gold Corp.	July 5, 2023	
HAVN Life Sciences Inc.	August 30, 2023	
Perk Labs Inc.	April 4, 2024	
Organto Foods Inc.	May 8, 2024	
Li-Metal Corp.	July 30, 2024	August 6, 2024

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## **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:**

Prime Dividend Corp.  
Principal Regulator – Ontario

**Type and Date:**

Final Short Form Base Shelf Prospectus dated Aug 7, 2024  
NP 11-202 Final Receipt dated Aug 8, 2024

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing #06162496

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**Issuer Name:**

AlphaDelta Canadian Dividend Income Class  
AlphaDelta Global Dividend Income Class  
AlphaDelta Tactical Growth Class  
Principal Regulator – British Columbia

**Type and Date:**

Final Simplified Prospectus dated Aug 8, 2024  
NP 11-202 Final Receipt dated Aug 8, 2024

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing #06148982

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**Issuer Name:**

Fidelity Equity Premium Yield ETF  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Aug 7, 2024  
NP 11-202 Preliminary Receipt dated Aug 8, 2024

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing #06165438

**Issuer Name:**

Global Iman Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Aug 1, 2024  
NP 11-202 Final Receipt dated Aug 7, 2024

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing #06153689

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**Issuer Name:**

Premium Income Corporation  
Principal Regulator – Ontario

**Type and Date:**

Final Short Form Base Shelf Prospectus dated Aug 7, 2024  
NP 11-202 Final Receipt dated Aug 7, 2024

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing #06162204

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**Issuer Name:**

IG Manulife Strategic Income Fund  
Principal Regulator – Manitoba

**Type and Date:**

Preliminary Simplified Prospectus dated Aug 7, 2024  
NP 11-202 Preliminary Receipt dated Aug 7, 2024

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing #06164460

**Issuer Name:**

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

**Type and Date:**

Amendment No. 1 to Final Simplified Prospectus dated August 8, 2024

NP 11-202 Final Receipt dated Aug 8, 2024

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #**06126653

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**Issuer Name:**

Harvest Amazon Enhanced High Income Shares ETF  
Harvest Amazon High Income Shares ETF  
Harvest Eli Lilly Enhanced High Income Shares ETF  
Harvest Eli Lilly High Income Shares ETF  
Harvest Microsoft Enhanced High Income Shares ETF  
Harvest Microsoft High Income Shares ETF  
Harvest NVIDIA Enhanced High Income Shares ETF  
Harvest NVIDIA High Income Shares ETF  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Aug 9, 2024

NP 11-202 Preliminary Receipt dated Aug 12, 2024

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #**06166340

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**Issuer Name:**

Invesco Canadian Core Plus Bond ETF  
Invesco Global Bond ETF  
Invesco NASDAQ 100 Income Advantage ETF  
Invesco S&P 500 Equal Weight Income Advantage ETF  
Principal Regulator – Ontario

**Type and Date:**

Final Long Form Prospectus dated Aug 6, 2024

NP 11-202 Final Receipt dated Aug 7, 2024

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #**06156077

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NON-INVESTMENT FUNDS

**Issuer Name**

Alcon Silver Corp.

**Principal Regulator** – British Columbia

**Type and Date**

Amendment to Preliminary Long Form Prospectus dated August 9, 2024

NP 11-202 Amendment Receipt dated August 9, 2024

**Offering Price and Description**

Minimum Offering: \$2,800,000 or 9,333,333 Units

Maximum Offering: \$4,000,000 or 13,333,333 Units

Price: \$0.30 per Unit

**Filing #** 06130582

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**Issuer Name**

Brookfield Renewable Corporation

**Principal Regulator** – Ontario

**Type and Date**

Preliminary Shelf Prospectus dated August 8, 2024

NP 11-202 Preliminary Receipt dated August 9, 2024

**Offering Price and Description**

US\$2,500,000,000

Class A Exchangeable Subordinate Voting Shares of Brookfield Renewable Corporation

Limited Partnership Units of Brookfield Renewable Partners L.P. (issuable or deliverable upon exchange, redemption or acquisition of Class A Exchangeable Subordinate Voting Shares)

**Filing #** 06165576

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**Issuer Name**

Brookfield Renewable Partners L.P.

**Principal Regulator** – Ontario

**Type and Date**

Preliminary Shelf Prospectus dated August 8, 2024

NP 11-202 Preliminary Receipt dated August 9, 2024

**Offering Price and Description**

US\$2,500,000,000

Class A Exchangeable Subordinate Voting Shares of Brookfield Renewable Corporation

Limited Partnership Units of Brookfield Renewable Partners L.P. (issuable or deliverable upon exchange, redemption or acquisition of Class A Exchangeable Subordinate Voting Shares)

**Filing #** 06165570

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**Issuer Name**

WSP Global Inc.

**Principal Regulator** –Quebec

**Type and Date**

Final Shelf Prospectus dated August 8, 2024

NP 11-202 Final Receipt dated August 8, 2024

**Offering Price and Description**

Common Shares, Preferred Shares, Debt Securities, Warrants, Subscription Receipts, Units

**Filing #** 06165437

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**Issuer Name**

TerrAscend Corp.

**Principal Regulator** – Ontario

**Type and Date**

Final Shelf Prospectus dated August 8, 2024

NP 11-202 Final Receipt dated August 8, 2024

**Offering Price and Description**

US\$200,000,000 - Common Shares, Preferred Shares, Debt Securities, Warrants, Subscription Receipts, Units

**Filing #** 0611056

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**Issuer Name**

DATA Communications Management Corp.

**Principal Regulator** – Ontario

**Type and Date**

Preliminary Shelf Prospectus dated August 7, 2024

NP 11-202 Preliminary Receipt dated August 8, 2024

**Offering Price and Description**

\$100,000,000 - Common Shares, Debt Securities, Warrants, Subscription Receipts, Units

**Filing #** 06165109

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**Issuer Name**

Primaris Real Estate Investment Trust

**Principal Regulator** – Ontario

**Type and Date**

Final Shelf Prospectus dated August 6, 2024

NP 11-202 Final Receipt dated August 6, 2024

**Offering Price and Description**

Trust Units, Debt Securities, Subscription Receipts, Warrants, Units

**Filing #** 06163963

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# B.10 Registrations

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**B.10 Registrants**

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	SOMERSET CAPITAL MANAGEMENT LLP	Portfolio Manager	August 8, 2024

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# B.11

## CIRO, Marketplaces, Clearing Agencies and Trade Repositories

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### B.11.2 Marketplaces

#### B.11.2.1 Cboe Canada Inc. – Proposed Public Interest Rule Amendment to the Cboe Canada Trading Policies – Request for Comments

CBOE CANADA INC.

#### PROPOSED PUBLIC INTEREST RULE AMENDMENT TO THE CBOE CANADA TRADING POLICIES

#### REQUEST FOR COMMENTS

### Introduction

Cboe Canada Inc. (“**Cboe Canada**” or the “**Exchange**”) is publishing certain proposed amendments (collectively, the “**Public Interest Rule Amendment**”) to Cboe Canada’s trading rules (the “**Trading Policies**”) in accordance with the *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto*, which is attached as Schedule 4 to the Exchange’s recognition order. The Public Interest Rule Amendment was filed with the Ontario Securities Commission (the “**OSC**”) and is being published for comment. A description of the Public Interest Rule Amendment is set out below, and a blackline of the Rule Amendment against the existing rules is attached as Appendix A.<sup>1</sup>

### Description of the Public Interest Rule Amendment

The Exchange is proposing to introduce several new functionalities to the NEO-L, NEO-N, and NEO-D Trading Books (collectively, the “**NEO Platform**”) in connection with a planned migration of the NEO Platform to technology (the “**Cboe Technology**”) developed by its parent company, Cboe Global Markets, Inc. (the “**Cboe Technology Migration**”). These new functionalities, which will be codified in certain amendments to the Trading Policies, are described below, along with a brief description of the relevant rule amendments.

Capitalized terms not defined herein are as defined in Section 1.01 (or, as applicable, in other Sections) of the Trading Policies, which are available on the Exchange’s website (at <https://www.cboe.ca/en/resources> under the heading “Trading Resources”).

#### 1. New Opening Call

The new NEO-L opening auction process (as modified, the “**Opening Call**”) will generally continue to function as it does today<sup>2</sup>, with the following modifications:

- Imbalance Only orders will be decommissioned.<sup>3</sup>

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<sup>1</sup> Consequential changes to Cboe Canada’s Trading Functionality Guide reflecting the Public Interest Rule Amendment, in the event that it is approved, will be implemented, and a revised version of the Trading Functionality Guide will be published by the Exchange on its website, on or before implementation of the Cboe Technology Migration.

<sup>2</sup> The Opening Call will continue as a transparent call auction whereby all visible orders will be disseminated via the public market data feed. As is the case today, the Opening Call will match eligible orders at the Calculated Opening Price (or “**COP**”)—which is governed by Section 6.04 of the Trading Policies—in the following sequence:

1. Market and Market on Open orders;
2. Better priced Limit and Limit on Open orders; and
3. Limit and Limit on Open orders priced at the COP.

If there are multiple orders within each order type listed above, they will be executed in broker preferencing/NEO Trader/time priority. For additional details on how the Opening Call functions, please see section 5.1.2 of the Trading Functionality Guide (available at <https://www.cboe.ca/en/resources>).

<sup>3</sup> All other orders that are currently eligible to participate in the Opening Call as it exists today—namely, Market, Market on Open, Limit, and Limit on Open orders—will continue to be supported, and all such orders will be priced at the Calculated Open Price, if available; otherwise, the previous day’s Closing Price will be used, as

- In the event that no trades are executed in the Opening Call, Odd Lot Market Orders will attempt to execute at the NBBO (if it is available); following that, unexecuted Odd Lot Market Orders will be converted to Odd Lot Limit Orders and priced at the previous day's Closing Price in NEO-L (as is the case today).
- For the calculation of the Calculated Opening Price during the pre-open session, an additional tie-breaker level will be added to address the situation where the imbalances are equal and the two available prices are of equal distance to the previous day's Closing Price in NEO-L; in that event, the Calculated opening Price will be the higher price of the two.
- In the event that, during the Opening Call, there are only Market Orders and Market On Open orders entered on NEO-L, they will be priced at the previous day's Closing Price in NEO-L, and executions will occur accordingly. (On the existing technology, which was originally developed by an unaffiliated third-party vendor (the "**Legacy Technology**"), no executions would occur in this circumstance.)

The Opening Call-related modifications will be reflected in amendments to Sections 6.02(2), 6.03(2), 6.04(3), 6.04(4), 6.05, and 6.15(3) of the Trading Policies.

## **2. New Closing Call**

The new NEO-L closing auction process will significantly enhance and refine the existing process (as modified, the "**Closing Call**"). The Closing Call will be a blind auction that runs alongside the Continuous Trading Session on each trading day, executing at 4:00 p.m.<sup>4</sup> The Closing Call will apply exclusively to Cboe Canada-listed corporate issuer securities (as is the case today)<sup>5</sup>, and it will function in a manner similar to that of closing auctions currently in use on other North American exchanges. (See section II.K below for details on comparable models currently in use on other exchanges.)

The Closing Call will allow the following order types (aka "Order Modifiers" as referred to in Section 6.02 of the Trading Policies):

- Market on Close ("**MOC**"): This is an existing order type; its definition will remain unchanged.
- Limit on Close ("**LOC**"): This is an existing order type; its definition will remain unchanged.
- Late Limit on Close ("**LLOC**"): This is a new order type; its definition will be codified in a new provision within Section 6.02(2) of the Trading Policies as follows: "An eligible pegged Limit on Close order that is only available for entry during the Closing Offset Phase. Where the entered limit price of the LLOC is more aggressive than the Closing Call Reference Price, it will be re-priced to the Closing Call Reference Price. Any unfilled LLOCs will be cancelled upon completion of the Closing Call."

The Closing Call has been designed to efficiently maximize the number of shares executed at a single price (the "**Official Closing Price**" or "**OCP**") for Cboe Canada-listed corporate issuer securities during the regular market close. In the event of a volume-based tie at multiple price levels, the system will look for the price that minimizes imbalance; if there is still a tie across multiple price levels, then the OCP will be determined by the price closest to a tie-breaker (the "**Volume Based Tie Breaker**"), further choosing the higher price if two prices are equidistant to the Volume Based Tie Breaker.

The Closing Call will consist of three main phases plus, in some circumstances, one additional extended phase, as follows:

- (1) **Pre-Imbalance Phase**: During this phase, which will begin at 7:00 a.m., MOC and LOC orders will be allowed to be entered, amended, or cancelled. (LOC and MOC order activity during this phase will not result in order events being sent over the public market data feed.)
- (2) **Imbalance Phase**: During this phase, which will begin at 3:50 p.m., new LOC and MOC orders will be allowed. Amendments and cancellations of MOC orders will be rejected, while amendments of LOC orders will be accepted (except that the price field will only be permitted to be amended to a more aggressive price). On the public market data feed, an auction update message containing imbalance information (which will include the side and quantity of the imbalance, the Calculated Closing Price ("**CCP**")—which is an indicative price at which the Closing Call may execute—and the total quantity of shares that would be matched at the relevant time) will be disseminated every 10 seconds.

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<sup>4</sup> All times noted herein are in Eastern Time in Toronto, Ontario, consistent with Section 1.02(11) of the Trading Policies, which will not change.

<sup>5</sup> Under Section 1.01 of the current Trading Policies, the definition of "Closing Call Eligible Security" allows the Exchange to designate securities other than those listed on Cboe Canada to be "eligible to participate in the Closing Call"; the proposed Rule Amendment will not change that.

**B.11: CIRO, Marketplaces, Clearing Agencies and Trade Repositories**

- (3) **Closing Offset Phase:** The purpose of this phase will be to solicit offsetting imbalance liquidity nearer to the close. During this phase, which will begin at 3:56 p.m., only new LLOC orders will be allowed; amendment or cancellation of any entered MOC, LOC, or LLOC orders will not be allowed.
- (4) **Delayed Closing:** Where the Closing Call cannot occur (i.e., where the CCP is outside the applicable price band parameters<sup>6</sup>), this fourth phase will occur from 4:00 p.m. to 4:10 p.m.

If the Closing Call results in no auction execution or if the security is halted at the close, the price of the final “last sale price”-qualifying trade in the security (as defined in section 1.1 of CIRO’s Universal Market Integrity Rules) on NEO-L will be used to establish the OCP.

The following table summarizes all phases of the Closing Call process, with the order types and other features that correspond to each phase:

Closing Call Phase	Start Time	On-Close Orders Accepted			Market Data	
		New	Amend	Cancel	Status	Message
Pre-Imbalance	7:00 a.m.	MOC/LOC	MOC/LOC	MOC/LOC	N/A	No auction message
Imbalance	3:50 p.m.	MOC/LOC	LOC		Imbalance	Auction update every 10 seconds
Closing Offset	3:56 p.m.	LLOC			Closing Offset	No auction message
Delayed Closing	4:00 p.m.	LOC			Delayed	Single auction update at 4:00 p.m.
Close & Extended Trading	4:00 p.m. (or 4:10 p.m.)				Extended	Auction summary (if successful) at 4:00 p.m. (or 4:10 p.m.)

Please note that:

- In the event a Delayed Closing phase is invoked, a subsequent attempt to establish a CCP within the applicable price band parameters will be made at 4:10 p.m. (which is similar to how the Closing Call functions today).
- A new LOC order may only be entered during the Delayed Closing phase if it offsets the side of the imbalance (as per the “Imbalance Side Indicator,” which will be part of the auction summary message) and meets the applicable pricing requirements.

As is the case today, pursuant to Section 6.10 of the Trading Policies, the CCP will be the price at which the traded volume in the Closing Call is maximized, as determined by combining orders residing in the Closing Call book and on NEO-L that are eligible to participate in the Closing Call, subject to the following tie-breaker rules:

- a) if there are two prices at which the same volume will trade, the CCP is the price that will leave the smallest imbalance; and
- b) if the imbalances are equal, the price will be the one nearest to the last traded price on NEO-L.

<sup>6</sup> The applicable price band parameters, as well as a closing price threshold (or “CPT”), already exist today and are not changing. Pursuant to Sections 6.12(1) and 6.12(5) of the Trading Policies, they are established by “Notice” to Members (which, in practice, is done via the Trading Functionality Guide). As reflected in what is currently section 11.3 of the Trading Functionality Guide, the applicable price band and closing price threshold for a given security depends on the security’s price, as follows:

Price	Threshold %	CPT %
< \$0.99	10%	15%
> \$1.00	3%	10%

However, an additional tie-breaker level will be added to address the situation where the imbalances are equal and the two available prices are of equal distance to the last traded price in NEO-L; in that event, the price will be the higher of the two. As for the matching priority during the Closing Call, it will function essentially as it does today (as reflected in what is currently section 5.3.3 of the Trading Functionality Guide), except that it will incorporate the new LLOC order type and will apply a distinct matching priority for active and passive orders, as follows:

- At the start of the execution, the side opposite of the indicated imbalance direction will aggress the book. In the absence of an imbalance, the buy side will aggress the sell side.
- The orders eligible to trade in the Closing Call will be matched at the CCP in the following sequence:
  - a) MOC orders,
  - b) Better priced Limit, LOC and LLOC orders,
  - c) Limit, LOC and LLOC orders priced at the CCP.
- If there are multiple orders within each of the order types above on the aggressing side, the orders will be executed according to time priority.
- If there are multiple orders within each of the order types above on the passive side, the orders will be executed in broker preferencing/NEO Trader/time priority.

The modifications to the Closing Call will be reflected in amendments to Sections 1.01 (defined terms “Closing Call,” “Closing Call Book,” “Closing Call Eligible Security,” “Closing Call Reference Price,” “Closing Offset Phase,” “Imbalance Message,” and “Trading Book”), 6.02, and 6.09 through 6.12 of the Trading Policies, and certain consequential revisions to the Trading Functionality Guide.<sup>7</sup>

### **3. Updated Self-Trade Prevention**

The Self-Trade Prevention (“STP”) feature available on the NEO Platform will be expanded. In addition to the ability to suppress a trade from the tape (known as the “Trade no Print” feature, which is being renamed “Suppress from Tape” for consistency with the terminology already in use for MATCHNow), three new attributes will be introduced in support of STP:

- Cancel Newest;
- Cancel Oldest; and
- Decrement and Cancel.

The new attributes are designed to prevent inadvertent crosses where the resulting trade would involve no change of beneficial interest.

Members who wish to use the STP feature will be required to send their written instructions to the Cboe Canada Trade Desk, indicating their preferred attribute. Once they do so, each time two self-trade keys match for a Member, the selected STP behavior (attribute) will be activated to prevent the trade from executing (or, as is the case today, to execute without printing—namely, via the “Suppress from Tape” attribute, which is currently known as “Trade no Print”).

The new STP order attributes will be set out in Section 5.07(3) of the Trading Policies (defined term “Self-Trade Prevention” and commentary).

### **4. Adding Odd Lot Support to NEO-N**

As part of the Cboe Technology Migration, NEO-N will be upgraded so that it can support Odd Lot Orders and Mixed Lot Orders, just as NEO-D does today.

This will result in certain amendments to Section 8.02 and the addition of new Sections 8.07 and 8.08.

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<sup>7</sup> In connection with the Cboe Technology Migration, the publication time of the closing price of Cboe Canada listed securities will be moved up from 4:15 p.m. to 4:00 p.m. This change will be reflected in a revision to section 9.1.1 of the Trading Functionality Guide.



## **5. Updates to Remove Unused Features or Functionalities**

Certain provisions are being amended or deleted insofar as the feature or functionality that they support is not currently in use on the Legacy Technology and will not be supported on the Cboe Technology, as follows:

- DMM's Ability to Delay an Open or Close: Although this feature was implemented on the Legacy Technology, no DMM has ever used it in the past, and no DMM currently uses it. The Exchange has therefore decided to discontinue it as part of the Cboe Technology Migration. As such, we have made corresponding deletions in Sections 5.04(4), 5.04(6), 6.05(1), and 6.06(1).
- Iceberg Randomized Refresh: This optional feature applicable to the Iceberg order was never implemented on the Legacy Technology, and the Cboe Technology will not support it. Therefore, we are deleting the final sentence of the definition for the defined term "Iceberg" in Section 6.02(2).
- Non-Aequitas Cross: This order modifier is not currently in use, nor will it be following the Cboe Technology Migration; as such, Section 10.03 is being deleted, as is the first sentence of the commentary below former Section 10.04 (which will be renumbered as 10.03).

## **6. Other "Clean-Up" Amendments**

As part of the Rule Amendment, we will also make the following "clean-up" amendments to the Trading Policies:

- Section 1.01:
  - "Odd Lot": We are making a typographical correction to the text of the definition.
  - "Liquidity Taking Order": We have replaced "In Detail Specification" with "Trading Functionality Guide," as the contents of the former document are being incorporated into the latter document in connection with the Cboe Technology Migration.
- Section 5.03(3): We have clarified how, following a trading halt, a Listed Security resumes trading on NEO-D and NEO-N and how an Other Traded Security resumes trading on NEO-L, NEO-D, and NEO-N.
- Section 5.04: We have removed an outdated URL for the referenced CIRO guidance note and made a typographical correction to the date of the guidance note.
- Section 5.07: We have made clarifications to the text of this provision to highlight those attributes that are not available on NEO-D or MATCHNow, as the case may be, and to update certain technical terminology.
- Section 6.02(1): We have made a correction to the heading of this provision.
- Sections 6.03(3) and 6.03(4): We are deleting these provisions, which describe how unfilled Limit Orders and Market Orders submitted to NEO-L during the pre-open session automatically become available for trading on NEO-L during the Continuous Trading Session, as these two provisions are redundant with, respectively, Sections 6.05(4) and 6.05(3) as revised.
- Section 9.02: For greater consistency with the description of order modifiers applicable to orders sent to the NEO Platform, we have codified as "modifiers" certain order attributes available for MATCHNow orders (which are currently described only in the MATCHNow In Detail Specification and the existing MATCHNow FIX specification).
- Sections 9.04(1) and 9.08(6) (commentary): We have replaced "In Detail Specification" with "Trading Functionality Guide" (for the reason noted above with respect to the defined term "Liquidity Taking Order" in Section 1.01).
- Sections 10.02, 10.04(2), and 10.04(3) (commentary): We have updated the name of a cross type (from "National Cross" to "Regular Cross") for greater clarity. We have also made some typographical corrections to the text of the commentary that appears under Section 10.04(3).
- Section 12.01(1) (commentary): We have made a clarification to the explanation of the "Protect and Reprice" order designation to better reflect the functionality in question.

In addition, throughout the rules, we have made certain grammatical edits or corrections (e.g., changing "in" to "on" in phrases such as "the previous day's Closing Price on NEO-L"); in the attached Appendix A, such purely grammatical amendments have been omitted from the blacklined rules.

**Expected Date of Implementation**

We are seeking to implement the Rule Amendment on March 3, 2025.

**Rationale and Relevant Supporting Analysis**

The changes being proposed to the Opening Call and Closing Call are intended to allow for greater centralized liquidity, reduced price volatility, and increased size executions for Cboe Canada listed corporate issuer securities around the opening and closing of markets. The new opening and closing functionalities will achieve this objective by leveraging the price information available on NEO-L. Moreover, the redesign of the Closing Call will harmonize it with the closing auctions of the Exchange's competitors (see section entitled "New Feature or Rule" below for details), which will foster greater ease of adoption and use and maximize operational efficiency for Canadian marketplace participants.

As for the new STP feature, it is intended to prevent inadvertent crosses with no change of beneficial interest, which is expected to improve the quality of price discovery on the NEO Platform.

With regard to the upgrade of NEO-N to support Odd Lot Orders and Mixed Lot Orders, just as NEO-D does today, this change is being made to maximize the opportunity for Members to execute Odd Lot Orders and to standardize functionality across Trading Books.

The remaining amendments are in the nature of updates intended to reflect the decommissioning of functionalities that are not currently in use and/or have never been used on the Legacy Technology and which will not be supported on the Cboe Technology, as well as additional amendments of a clarifying, administrative, and/or "housekeeping" nature, which are intended to achieve greater clarity, accuracy, and/or effectiveness within the applicable rules without changing them in any significant manner.

All of the amendments are expected to increase market stability and to promote fair and efficient markets.

**Expected Impact on Market Structure, Members, Investors, Issuers and Capital Markets**

Any impact from the Rule Amendment on market structure, Members, investors, and capital markets is expected to be neutral or positive, as the features it will introduce are in line with industry standards. (For additional details regarding comparable features on other marketplaces, please see the section entitled "New Feature or Rule" below.)

**Expected Impact on Exchange's Compliance with Ontario Securities Law and on Requirements for Fair Access and Maintenance of Fair and Orderly Markets**

The Rule Amendment will have a neutral to positive impact on Cboe Canada's compliance with Ontario securities law and, in particular, the requirements for fair access and maintenance of fair and orderly markets. All the features it introduces will be available to all Members on an equal basis, which is a fundamental element of fair access. Moreover, the Opening Call and Closing Call modifications are intentionally designed to improve price stability around, respectively, the opening and close, which stability plays an important role in the maintenance of fair and orderly markets. As for the enhanced STP feature, these changes promote fair and orderly markets by allowing dealers to minimize inappropriate and/or undesirable self-trading. As for the introduction of odd lot trading on NEO-N, it will have no impact on fair access and will only bolster fair and orderly markets by maximizing the opportunity for Members to execute Odd Lot Orders and standardizing functionality across Trading Books. The remaining amendments noted above, which are of a clarifying, administrative, and/or "housekeeping" nature, will have a neutral impact on fair access and the maintenance of fair and orderly markets.

**Consultation and Internal Governance Process**

Cboe Canada conducted informal consultations with several Members and service vendors prior to finalizing the changes to the Opening Call and Closing Call; we have also conducted two widely attended client conference calls (on January 23, 2024 and May 9, 2024 respectively) to explain the notable changes that will be made as part of the Cboe Technology Migration, including in particular, the changes to the Opening Call, Closing Call, and new STP attributes, to all clients and other stakeholders. The reaction to the proposed changes has been uniformly positive.

The Rule Amendment was also reviewed and approved by the Exchange's Executive Committee and by the Regulatory Oversight Committee of the Cboe Canada board of directors.

**Expected Impact on the Systems of Members or Service Vendors**

For Members and service vendors, the work that will be needed in connection with the new functionalities being introduced as part of the Rule Amendment is minimal; however, as noted above, the Rule Amendment is part of a larger technological transition—

the Cboe Technology Migration—for which the work needed of Members and service vendors is not insignificant. With that in mind, Cboe Canada has provided—and will continue to provide—information and technical support for Members and service vendors throughout the migration process to ensure that it is as smooth and seamless as possible for them. In particular, in addition to numerous informal one-on-one consultations, Cboe Canada has held two client conference calls, and transcripts of the calls and of the presentation materials provided during those calls are available on the Cboe Technology Migration microsite (<https://neo.cboe.com/>).

Moreover, Cboe Canada plans to open a certification environment for Members and service vendors in early September 2024, which will continue to be available through March 1, 2025. This will provide ample time, as well as the necessary technological support, to allow Members and service vendors to complete all necessary coding and testing to continue sending orders to the NEO Platform as of the planned launch date (March 3, 2025).

Cboe Canada believes that a reasonable estimate of the time needed for Members and service vendors to modify their own systems in this way is approximately 90 days, including the certification (testing) process. This estimate is considered reasonable, as it is based on Cboe Canada's past experience with a similar technological migration of what is now the MATCHNow Trading Book (which occurred in 2021-22), as well as the experience of its corporate affiliates in the context of similar technological migrations in other regions of the world (i.e., Europe, Japan, and Australia).

### **Alternatives Considered**

The Exchange did consider leaving the Closing Call as it exists today under the Legacy Technology; ultimately, however, it was determined that the proposed modifications would align the Exchange with other established marketplaces across North America and provide a benefit to our clients by offering functionality with which they are familiar.

No other alternatives were considered, be it with regard to the Closing Call or to any of the other changes proposed as part of this Rule Amendment.

### **New Feature or Rule**

None of the features being introduced as part of the Rule Amendment are novel.

#### **1. Opening Call**

The decommissioning of Imbalance Only orders will align Cboe Canada with all other Canadian marketplaces.

#### **2. Closing Call**

The Closing Call will function in a manner that is similar to that of closing facilities currently available on other Canadian marketplaces, namely:

- the Toronto Stock Exchange's ("TSX") Market-On-Close facility, which is governed by Rule 4-902 of the Toronto Stock Exchange Rule Book (available at <https://www.tsx.com/resource/en/1464>); and
- the TSX Venture Exchange's ("TSXV") Market-on-Close facility, which is governed by Rule C.2.55 of the TSX Venture Exchange Rule Book (available at <https://www.tsx.com/resource/en/1465>).

Similarities include the following:

- a closing period that runs from 3:50 p.m. to 4:00 p.m.
- sequential imbalance and stabilization periods within that timeframe (which run from 3:50 p.m. to 3:56 p.m. and then from 3:56 p.m. to 4:00 p.m., respectively); and
- a potential supplemental extension period (which runs from 4:00 p.m. until 4:10 p.m.) where circumstances warrant.

For additional details on the Market-on-Close as it exists today on the TSX and TSXV, please see <https://www.tsx.com/trading/toronto-stock-exchange/order-types-and-features/market-on-close>.

The Closing Call is also similar to a "Market-on-Close" functionality that the Canadian Securities Exchange has proposed, see *In re Canadian Securities Exchange – Significant Change Subject to Public Comment – Introduction of CSE Market-on-Close – Notice and Request for Comments*, (2024), 47 OSCB 3891 (May 2) (available at [https://www.osc.ca/sites/default/files/2024-05/cse\\_20240502\\_rfc-cse-market-on-close.pdf](https://www.osc.ca/sites/default/files/2024-05/cse_20240502_rfc-cse-market-on-close.pdf)), and which was recently approved, see *In re Canadian Securities Exchange –*

*Significant Change Subject to Public Comment – Introduction of CSE Market-On-Close – Notice of Approval*, (2024), 47 OSCB 6378 (Aug. 1) (available at [https://www.osc.ca/sites/default/files/2024-08/cse\\_20240801\\_notice-of-approval.pdf](https://www.osc.ca/sites/default/files/2024-08/cse_20240801_notice-of-approval.pdf)).

We believe that harmonization around a well-understood Canadian model will benefit marketplace participants as a whole.

### **3. STP Feature**

The STP feature is an enhancement to an existing feature of the NEO Platform, which harmonizes with an equivalent feature available today on the TSX. See TSX, *Order Types and Functionality Guide*, s. 3.6.1 (“Self-Trade Prevention”) (available at <https://www.tsx.com/ebooks/en/order-types-guide/>). See also *In re TSX Inc. – Proposed Amendments and Request for Comments – Notice*, (2024), 47 OSCB 4850 at 4851 (June 6) (available at [https://www.osc.ca/sites/default/files/2024-06/tsx\\_20240606\\_proposed-amendments\\_0.pdf](https://www.osc.ca/sites/default/files/2024-06/tsx_20240606_proposed-amendments_0.pdf)) (noting that proposed STP-related amendments for TSX “currently exist in other marketplaces in Canada, such as Canadian Securities Exchange, Nasdaq Canada, and [Cboe] Canada”).

### **4. Add Odd Lot Support to NEO-N**

This change will align NEO-N with NEO-D as regards odd lot trading.

### **5. Other Changes**

The remaining rule amendments described above, which are of a clarifying, administrative, and/or “housekeeping” nature, do not introduce any novel features or functionalities.

### **Comments**

Comments should be provided, in writing, no later than September 16, 2024, to:

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Cboe Canada Inc.  
65 Queen Street West  
Suite 1900  
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with a copy to:

Trading & Markets Division  
Ontario Securities Commission  
20 Queen Street West  
22nd Floor  
Toronto, ON M5H 3S8  
[TradingandMarkets@osc.gov.on.ca](mailto:TradingandMarkets@osc.gov.on.ca)

Please note that, unless confidentiality is requested, all comments will be publicly available.

APPENDIX A

BLACKLINE OF CBOE CANADA TRADING POLICIES  
REFLECTING THE RULE AMENDMENT

1.01 Definitions

[...]

“**Closing Call**” means the end-of-day call auction, facilitating systematic execution of [the orders on NEO-L and in the Closing Call Book](#) at the CCP in accordance with these Trading Policies.

“**Closing Call Book**” means [the Limit Orders and Market Orders that are eligible for execution only during the Closing Call](#).

[...]

“**Closing Call Reference Price**” means [the midpoint between the bid and ask prices on NEO-L as published in the Imbalance Message during the Imbalance Phase and Closing Offset Phase](#).

“**Closing Offset Phase**” means [the time period beginning at the end of the Imbalance Phase and ending at the Closing Call](#).

[...]

“**Imbalance Message**” means a message sent prior to an Opening Call for an Opening Call Eligible Security, or the Closing Call for a Closing Call Eligible Security, containing the [relevant imbalance side and quantity information, including the start-of-day or end-of-day call calculated auction price](#), based on the COP or CCP of the security, as calculated at that time.

“**Imbalance Phase**” means [the time period beginning at 3:50 p.m. and ending at the start of the Closing Offset Phase, unless otherwise specified by Notice to Members](#).

[...]

“**Liquidity Taking Order**” means an active Limit or Market FOK/IOC order entered in any of the Trading Books (including a “Market Flow Order” on the MATCHNow Trading Book, sometimes referred to as an “Immediate or Cancel” or “IOC” order, as further described in the [In-Detail Specification Trading Functionality Guide](#)).

[...]

“**Trading Book(s)**” means NEO-L, NEO-D, NEO-N, MATCHNow, or any one of them. [For greater clarity, the Closing Call Book is not considered a Trading Book](#).

5.03 Trading Halts

[...]

[\(3\) Once a trading halt is scheduled to be lifted:](#)

[\(a\) For a Listed Security:](#)

[\(i\) If the halt is lifted prior to the Opening Call:](#)

~~(3a) After a trading halt is lifted~~ [On NEO-L](#), the security [enters/resumes](#) a pre-open phase allowing for order entry, amendment, and cancellation. ~~For NEO-L, the~~ [The](#) pre-open phase ~~will be~~ [is](#) followed by an auction in accordance with Sections 6.03 ~~to~~ 6.06 ~~(for all Listed Securities and OTSs) and then the resumption of, after which~~ the Continuous Trading Session. ~~For NEO-D and the NEO-N, only resting orders may be entered during the pre-open phase until the trading in NEO-D and NEO-N resumes.~~

[b\) On NEO-D, the security will resume a pre-open session.](#)

[c\) On NEO-N, the security will resume the Continuous Trading Session.](#)

(ii) [If the halt is lifted after the Opening Call:](#)

a) [On NEO-L, the security enters a re-opening call allowing for order entry, amendment, and cancellation. The re-opening call is executed in accordance with Sections 6.03 to 6.06, after which the Continuous Trading Session resumes.](#)

b) [On NEO-D and NEO-N, only resting orders may be entered, amended, or cancelled until the Continuous Trading Session resumes for the security, which occurs after indication that the Continuous Trading Session has resumed on NEO-L.](#)

(b) [For an OTS: On NEO-L, NEO-D, and NEO-N, the Continuous Trading Session resumes.](#)

[...]

#### 5.04 Exceeding Price Band Parameters (Price Band Limits)

(1) The Exchange has implemented price bands to minimize erroneous trades from occurring on the Exchange in accordance with CIRO rules and guidance, as memorialized in IIROC Rules Notice 15-0186 *Guidance on Marketplace Thresholds* (Aug. 15, 2015) ~~(available at <https://www.iiroc.ca/news-and-publications/notices-and-guidance/guidance-marketplace-thresholds>).~~

[...]

(4) The Exchange, ~~or the DMM for its Eligible Assigned Securities,~~ may delay the opening of an Opening Call Eligible Security ~~in~~ on NEO-L if, during the Opening Call, the COP differs from the previous day's Closing Price by an amount greater than the price band parameters, if set. The price band parameters for the Opening Call may differ from those outlined by CIRO and may differ from instrument to instrument.

[...]

(6) The Exchange, ~~or the DMM for its Eligible Assigned Securities,~~ may delay the opening of a security following a trading halt if, during the auction, the price at which the auction would be completed exceeds the price band parameters, if set. The price band parameters for an Opening Call Eligible Security following a delay may differ from those outlined by CIRO and may differ from instrument to instrument.

[...]

#### 5.07 Order Types and Order Modifiers (available in all Trading Books)

[The following order types and modifiers are available in all Trading Books, unless otherwise indicated below.](#)

[...]

##### (2) Order Modifiers - Time-in-force Conditions

*Fill or Kill (FOK)* A Limit Order or Market Order that is to be filled immediately in full, or cancelled. [This modifier is not available on MATCHNow.](#)

*Good till Close* A Limit Order that can only be entered in the Continuous Trading Session that is valid until it is fully filled or cancelled, and expires upon the completion of the Closing Call or such other time as may be determined by the Exchange and published by Notice. [This modifier is not available on MATCHNow.](#)

*Good for Day* A Limit Order that is valid until it is fully filled or cancelled, and expires at the end of the Extended Trading Session for Extended Trading Eligible Securities; for all other securities, the order expires at the end of the Continuous Trading Session.

*Good till Time* A Limit Order that is valid until it is fully filled or cancelled, and expires at the specified expiry date and time.

All orders entered ~~in~~ on NEO-D and NEO-N that specify an expiry date other than the date of entry will be rejected. [On MATCHNow, this modifier is only valid for the day on which it is specified.](#)

*Immediate or Cancel (IOC)* A Limit Order or Market Order that is to be filled immediately in full or in part, with the unfilled quantity cancelled.

(3) **Order Modifiers - Functional Attributes**

*Directed Action Order (DAO)* A Limit Order or Market Order as defined in National Instrument 23-101 *Trading Rules*. [This modifier is ignored on MATCHNow.](#)

[...]

*Passive Cancel Only (PO)* A Limit Order that will be cancelled at time of entry if any portion of the order is immediately tradable. PO Cancel orders are also cancelled if the order becomes active due to a price change (i.e., a price amendment). [This modifier is not available on MATCHNow.](#)

*Passive Reprice Only (PO)* A Limit Order that will be re-priced at the time of entry if any portion of the order is immediately tradable. Orders will be re-priced to one trading increment from the opposite side of the NBBO (NBO-1 for buy orders and NBB+1 for sell orders). PO Reprice orders are also re-priced if the order becomes active due to a price change (i.e., a price amendment). [This modifier is not available on MATCHNow.](#)

*Protect and Cancel* A Limit Order or Market Order that will execute to the extent possible at the NBBO before cancelling any residual volume that would trade at a worse price than available on another marketplace or lock/cross the market. [This modifier is ignored on NEO-D and MATCHNow.](#)

*Protect and Reprice* A Limit Order or Market Order that will execute to the extent possible at the NBBO before adjusting the price of any residual volume that would trade at a worse price than available on another marketplace or lock/cross the market. Orders will be re-priced to one trading increment from the opposite side of the NBBO (NBO-1 for buy orders and NBB+1 for sell orders). [This modifier is ignored on NEO-D and MATCHNow.](#)

Self-Trade Prevention

~~A Limit Order which identifies eligibility to trade with other orders originating from the same Member with the same Self Trade Key as set by the user. The user can specify one of the following options:~~

~~The trade that would otherwise result from an incoming Limit Order or Market Order matching with an offsetting Limit Order originating from the same Member with a matching self-trade key as set by the Member. The Member can specify one of the following instructions for handling the tradeable order:~~

~~Cancel Newest – The tradeable order entered is cancelled instead of executing against the offsetting order from the same Member with the matching self-trade key. This instruction will apply to Board Lot orders and the Board Lot portion of Mixed Lot Orders. This instruction is not available on MATCHNow.~~

~~Cancel Oldest – The entry of the tradeable order causes the offsetting order to be cancelled where the self-trade key has matched. This instruction will apply to Board Lot orders and the Board Lot portion of Mixed Lot Orders. This instruction is not available on MATCHNow.~~

~~Decrement and Cancel – If the two orders with a matching self-trade key are not of an equivalent order size, the smaller order is cancelled, and the larger order is decremented by the size of the smaller order. If both orders with a matching self-trade key are equivalent size, both orders are cancelled. This instruction is not allowed on Mixed Lot or Odd Lot Orders and is not available on MATCHNow.~~

~~Ignore Match (MATCHNow only) – The tradeable order does not execute against the offsetting order and is cancelled.~~

~~Trade no Print – An Suppress from Tape – An incoming order will execute against opposite side a resting interest marked with any STP marker originating order from the same Member with the matching self-trade key, but the trade is not disseminated on the public trade market data feed and does not update the LTP, daily volume or value, or other trading statistics. The trade is still sent to the Clearing Corporation for settlement to facilitate reconciliation.~~

Self-Trade Prevention applies to unintentional crosses in the Continuous Trading Session only.

~~The designation is applicable to Board Lot orders and the Board Lot portion of Mixed Lot Orders.~~

**Commentary**

The self-trade key, which is a unique trading key provided by the user for self-trade prevention that is set by the Member for Self-Trade Prevention, is intended for use only on buy and sell orders for accounts that may result in trades where there is no change in beneficial or economic ownership.

[...]

**6.02 Additional Order Modifiers Available ~~in~~ on NEO-L**

(1) **Order Modifiers - Time-in-force Conditions ~~for Listed Securities Only~~**

[...]

*Iceberg*

A Limit Order that specifies a total size and a disclosed size. Once the disclosed size is executed in full, another order (within the maximum and minimum size specified by the user) will be displayed with priority corresponding to the release time, and the undisclosed size, or reserve, will be reduced accordingly. ~~The release time and/or displayed size can be randomized, as specified by the user.~~



~~Imbalance-Only (IO) Late Limit on Close (LLOC)~~ A Limit or Market Order that is eligible and available for execution at the Opening at a defined price or better for a Limit Order, or at any price for a Market Order, where an imbalance exists.

~~An IO order has lower matching priority than non-IO orders.~~

~~IO orders are not visible and do not contribute to COP formation.~~

~~An IO order may only interact with orders to reduce the imbalance identified in an Imbalance Message. Any unfilled volume is cancelled upon completion of the Opening. An eligible pegged Limit on Close order that is only available for entry during the Closing Offset Phase. Where the entered limit price of the LLOC is more aggressive than the Closing Call Reference Price, it will be re-priced to the Closing Call Reference Price. Any unfilled LLOCs will be cancelled upon completion of the Closing Call.~~

[...]

### 6.03 Order Entry and Display Prior to the Opening Call (Opening Call Eligible Securities)

[...]

- (2) Orders residing in on NEO-L that are eligible to participate in the Opening Call ~~will be displayed at their limit price or, for market orders, they~~ will be displayed at the COP and an Imbalance Message is disseminated upon each change to either the COP ~~or,~~ the imbalance, imbalance side, or matched shares.
- ~~(3) An unfilled Limit Order entered in NEO-L during the pre-open session will be available for trading in NEO-L Continuous Trading session.~~
- ~~(4) An unfilled Market Order entered in NEO-L during the pre-open session is booked as a Limit Order for trading in NEO-L Continuous Trading Session at the Opening Price.~~

### 6.04 Calculation of the COP

[...]

- (3) If the imbalances are equal, the price will be the one closest to the previous day's Closing Price; if the two prices are of equal distance to the previous day's Closing Price, the price will be the higher of the two.
- (4) If no Limit Orders or LOO orders eligible to trade in the Opening Call are present in the book, Market Orders and MOO orders are accepted and only-priced upon entry ~~of an eligible Limit Order or LOO order~~ at the previous day's Closing Price on NEO-L.

[...]

### 6.05 Opening Call (Opening Call Eligible Securities only)

- (1) The Opening Call for each Opening Call Eligible Security will occur as follows:
  - (a) the Exchange Systems will, if applicable, disseminate a status message following which Members may not submit additional opening interest;
  - ~~(b) if the Assigned Security is eligible, the Designated Market Maker may submit an Imbalance-Only order during the Opening Call;~~
  - ~~(c) the Designated Market Maker for its Assigned Security may submit an instruction to open or delay the Opening Call; and~~
  - ~~(d) the Exchange Systems will then proceed to execute eligible orders in the Opening Call, or delay per the Designated Market Maker's instructions for Eligible Assigned Securities.~~
- (2) Orders eligible to trade within the Opening Call will be matched at the COP in the following priority:

[...]

- (c) Next, Limit Orders and LOO Orders at the COP trade with:
  - (i) offsetting orders entered by the same Member, according to time priority, provided that neither order is an anonymous or jitney order; then
  - (ii) offsetting NEO Trader™ orders, according to time priority; then
  - ~~(iii) offsetting orders according to time priority; and~~
- ~~(d) Lastly, IO orders trade with:~~
  - ~~(i) offsetting orders entered by the same Member, according to time priority, provided that neither order is an anonymous or jitney order; then~~
  - ~~(ii) offsetting NEO Trader™ orders; then~~
  - (iii) ~~all other~~ offsetting orders according to time priority.

**Commentary**

*Limit Orders and LOO orders have the same priority. Market Orders and MOO orders have the same priority.*

*The non-displayed portion of iceberg orders are traded at each priority and price level, specifically Market Orders and MOO orders, Better Priced Limit Orders and LOO orders, and Limit Orders priced within the respective matching priority sequence.*

~~All IO orders must be submitted before the Opening Call starts with the exception of the DMM who, for its assigned Listed Securities, can submit an IO during the Opening Call.~~

- (3) Market Orders that are not completely filled in the Opening Call will be booked ~~in~~ [for trading on NEO-L during the Continuous Trading Session](#) as Limit Orders at the ~~GO~~ [Opening Price](#).
- (4) Limit Orders that are not completely filled in the Opening Call will be ~~booked in NEO-L~~ [available for trading on NEO-L during the Continuous Trading Session](#) at the original limit price.
- (5) The unfilled balance of any LOO, ~~or~~ [MOO](#) ~~and IO~~ order will be cancelled immediately after the Opening Call.

**6.06 Delayed Openings (Opening Call Eligible Securities only)**

- (1) The Exchange ~~or the Designated Market Maker~~ may delay the opening of an Opening Call Eligible Security if:
  - (b) the Exchange ~~or the Designated Market Maker~~ determines that it is appropriate due to market conditions or in order to maintain a fair and orderly market.

[...]

**6.09 [Closing Call](#) Order Entry and Display ~~Prior to the Closing Call~~ (Closing Call Eligible Securities)**

- (1) ~~During the pre-closing session until the end of the Continuous Trading Session or a time specified to Members by Notice, MOC and LOC orders can may be entered, amended, or cancelled. Orders entered into the pre-closing session are non-visible. A CCP is not calculated during the pre-closing session and Imbalance Messages will not be published. in the Closing Call Book during the trading day starting at 7:00 a.m. until the start of the Imbalance Phase.~~
- (2) ~~At the end of the Continuous Trading Session, all orders entered in NEO-L that are ineligible for participation in Subject to the availability of the CCP, the Imbalance Message for the Closing Call will expire; any remaining orders are eligible to participate in the Closing Call. All previously entered Closing Call eligible orders entered during the pre-closing session are then inserted into NEO-L to participate in the Closing Call. The Exchange may publish an initial Imbalance Message per symbol containing the imbalance side and quantity based on the~~

~~CCP as calculated at that time. If no CCP is available, an Imbalance Message will not be published. be published at the start of the Imbalance Period until the Closing Call at set time intervals as specified by Notice to Members.~~

(3) During the Imbalance Phase:

(a) Only new MOC and LOC orders may be entered.

(b) MOC orders entered cannot be amended or cancelled.

(c) LOC orders entered cannot be cancelled. The price of LOC orders may be amended, but only where the amendment will result in a more aggressive buy or sell price.

(d) If the CCP is available, the Exchange will publish an Imbalance Message on a per-symbol basis based on the CCP as calculated at that time. If no CCP is available, an Imbalance Message will not be published.

(4) During the Closing Offset Phase:

(a) Only new LLOC orders may be entered.

(~~3~~b) ~~Until the end of the Closing Call, any previously entered LOC and MOC orders may be amended or cancelled; new~~ New MOC and LOC orders ~~may also~~ cannot be entered, ~~amended or cancelled. All orders entered into the Closing Call after~~ .

(c) MOC, LOC, and LLOC orders entered cannot be amended or cancelled.

At the end of the Continuous Trading Session ~~are visible,~~ all entered orders on NEO-L that are eligible for participation in the Closing Call will be included in the Closing Call. Any remaining entered orders on NEO-L ineligible to participate in the Closing Call will be eligible for trading in the Extended Trading Session.

(4) ~~Any new orders, or amendments and cancellations of previously entered orders that affect the imbalance side or quantity based on the CCP as calculated at that time, or that change the CCP, will result in the publication of a new Imbalance Message.~~

(5) MOC, LOC, and LLOC orders entered during all phases of the Closing Call are non-visible.

## 6.10 Calculation of the CCP

(1) For the purposes of the Closing Call, the CCP is calculated as the single price whereby the trading volume of orders residing in the Closing Call Book and on NEO-L that are eligible to participate in the Closing Call is maximized.

[...]

(3) If the imbalances are equal, the price will be the one nearest to the last traded price ~~in~~ on NEO-L; if the two prices are of equal distance to the last traded price on NEO-L, the price will be the higher of the two. If no trades have occurred on the security, it will use the previous day's Closing Price.

[...]

## 6.11 Closing Call (Closing Call Eligible Securities only)

[...]

(2) Orders eligible to trade within the Closing Call will be matched at the CCP in the following priority:

(a) First, MOC Orders trade with:

(i) offsetting orders entered by the same Member, then against offsetting NEO Trader™ orders by the same Member according to time priority, then all other offsetting orders by the same Member, according to the time priority of the offsetting order, provided that neither order is an anonymous or jitney order; then

- (ii) offsetting NEO Trader™ orders, according to time priority; then
- (iii) with all other offsetting orders, according to time priority;
- (b) Next, better-priced Limit ~~and~~, LOC, and LLOC orders trade with:
  - (i) offsetting orders entered by the same Member, then against offsetting NEO Trader™ orders by the same Member according to time priority, then all other offsetting orders by the same Member, according to the time priority of the offsetting order, provided that neither order is an anonymous or jitney order; then
  - (ii) offsetting NEO Trader™ orders; then
  - (iii) all other offsetting orders according to time priority;
- (c) Then Limit ~~and~~, LOC, and LLOC Orders at the CCP trade with:
  - (i) offsetting orders entered by the same Member, then against offsetting NEO Trader™ orders by the same Member according to time priority, then all other offsetting orders by the same Member, according to the time priority of the offsetting order, provided that neither order is an anonymous or jitney order; then
  - (ii) offsetting NEO Trader™ orders, according to time priority; then
  - (iii) orders according to time priority.

**Commentary**

*Limit Orders ~~and~~, LOC and LLOC Orders have the same priority.*

[...]

- (4) The unfilled balance of any ~~LOC and~~ MOC, LOC, and LLOC order will be cancelled immediately after the completion of the Closing Call.

**6.12 Delayed Closing (Closing Call Eligible Securities only)**

- (1) The Exchange may delay the closing of a Closing Call Eligible Security for a period of ten minutes if:
  - (a) the CCP for the security exceeds the price band parameters set by the Exchange and provided to Members by way of a Notice, or
  - (b) the Exchange determines that it is appropriate due to market conditions.

[...]

- (2) In the event of a delayed closing, the Exchange will publish, at the time of transition into the delayed closing, a message ~~containing the affected symbol~~ identifying the security that is subject to the delay.
- (3) ~~Following the publication of the delayed closing message by the Exchange, any existing orders can~~ New MOC and LLOC orders cannot be entered. New LOC orders may be entered on the contra side of the imbalance at a limit price that is within the closing price threshold range as specified by Notice to Members. MOC, LOC, and LLOC orders entered cannot be amended or cancelled. ~~New orders can also be entered to participate in~~ The Imbalance Message for the Closing Call will be calculated and published at the start of delayed closing as specified by Notice to Members.
- (4) ~~As new orders are entered, or existing orders are amended or cancelled, the CCP for the security will be recalculated. At a defined time interval specified by Notice to Members, where the CCP for the security no longer exceeds the price band parameters, the Closing Call will attempt to complete at the CCP. Where the CCP for the security still exceeds the price band parameters, a defined subsequent number of attempts will be made at a specified time interval specified by Notice to Members.~~
- (5) At the end of the delayed closing, if the CCP ~~for the security still~~ exceeds the ~~price band parameters the CCP will be subject to a~~ closing price threshold. ~~The~~ range as specified by Notice to Members for such security, the Closing Call will complete at the price ~~which maximizes the tradable volume inside~~ at which most volume will

trade, leaving the smallest imbalance, where the price does not exceed the closing price threshold. ~~The closing price threshold will be specified by Notice to Members~~ range. Any unfilled MOC, LOC, and LLOC orders will be cancelled immediately following the Closing Call.

#### 6.15 Odd Lot Facility Trading Following the Opening Call

[...]

- (3) If no trades are executed in the Opening Call, Odd Lot Market Orders entered in the pre-open will attempt to execute at the NBBO (if it is available); following that, unexecuted Odd Lot Market Orders will be booked as Odd Lot Limit Orders at the Opening Price. Odd Lot Limit Orders will be booked at their limit price.

[...]

#### 8.02 Additional Orders and Modifiers Available ~~in~~on NEO-N

[...]

Mixed Lot                      A Limit Order or Market Order containing at least one Board Lot and an Odd Lot.

Odd Lot                         A Limit Order or Market Order containing less than one Board Lot.

[...]

#### 8.07 Odd Lot Facility

- (1) Odd Lot Orders (and the Odd Lot Order portion of a Mixed Lot Order) will be eligible for entry and auto-execution in the OLF during the Odd Lot Session.
- (2) Odd Lot Orders (and the Odd Lot Order portion of a Mixed Lot Order) may be entered for trading during the during the Odd Lot Session of NEO-N.
- (3) Odd Lot Orders (and the Odd Lot portion of Mixed Lot Orders) for securities that do not have a Designated Market Maker or Odd Lot Trader and security types for which there is no OLF will be rejected. The Exchange will publish by Notice to Members the securities and/or security types for which there is no OLF.
- (4) Incoming Odd Lot Market Orders:
  - (a) will be auto-executed by the Designated Market Maker or Odd Lot Trader at the time of order entry, at the NBBO.
- (5) Incoming Odd Lot Limit Orders:
  - (a) with a limit price equal to or better than the NBBO will be auto-executed by the Designated Market Maker or Odd Lot Trader at the time of order entry, at the NBBO, and
  - (b) all other Odd Lot Limit Orders will be cancelled back to the originator.
- (6) Incoming Mixed Lot Orders.
  - (a) the Board Lot portion will trade in accordance with Section 8.04, and
  - (b) the Odd Lot Order portion will trade in accordance with Sections 8.07(4) and 8.07(5).

#### 8.08 Unfair Trading in Odd Lots

- (1) See Section 6.18

[...]

9.02 Additional Orders and Modifiers Available in MATCHNow

[...]

MinQty [A minimum fill quantity, which may be satisfied through the combination of multiple consecutive fills of offsetting orders. When the remaining size on an order is less than the defined MinQty, then MinQty will be automatically set to the remaining size, but only if the “Resize Minimum Quantities” attribute is enabled. Ignored if TrueMinQty is also specified.](#)

[...]

Resize Minimum Quantity [Where the remaining size of an order after partial execution is less than the defined MinQty or TrueMinQty, the applicable minimum is automatically decreased to the remaining size.](#)

True MinQty [Each fill must be at least the size specified as TrueMinQty; a combination of offsetting orders, each of which does not satisfy the TrueMinQty, will not suffice. When the remaining size on an order is less than the defined TrueMinQty, then TrueMinQty will be automatically set to the remaining size, but only if the “Resize Minimum Quantities” attribute is enabled. The order is rejected if TrueMinQty is an odd or mixed-lot quantity.](#)

**Commentary**

For additional ~~defined terms and other~~ functionality information unique to the MATCHNow Trade Book, please see the ~~In-Detail Specification~~ [Trading Functionality Guide](#).

[...]

9.04 Continuous Trading Session in MATCHNow

(1) [In MATCHNow, orders from all accounts may interact with each other, unless otherwise specified in the ~~In-Detail Specification~~ Trading Functionality Guide.](#)

[...]

9.08 Conditionals

[...]

- (6) Sponsored Users have access to the following optional features:
  - (a) Overtime;
  - (b) “Clean Up”; and
  - (c) “Auto Firm-Up”.

**Commentary**

For up-to-date details on how each Sponsored User feature works, please see the ~~In-Detail Specification~~ [Trading Functionality Guide](#).

[...]

10.02 Cross Types

[...]

~~NationalRegular~~ Cross An intentional cross entered at an agreed price during the Continuous Trading Session which at the time of entry was at or within the NBBO, if applicable.

**10.03 Additional Cross Attributes**

~~Non-Aequitas Cross (NAC) A Bypass Cross for an OTS entered after the closing call for the OTS on its listing market at a price equal to the OTS listing market closing price.~~

**10.0410.03 Printing Crosses**

- (1) A Member may report crosses made outside the Trading Books, subject to any regulatory provisions applicable to the entry of crosses.
- (2) ~~NationalRegular~~ Crosses entered during the Continuous Trading Session must be made at a price that is at or within the NBBO.
- (3) Bypass Crosses and specialty price crosses such as Basis, Special Terms and Volume-Weighted Average Price will not be reflected in the Last Traded Price.

**Commentary**

~~A NAC is not available for Listed Securities.~~

If at the time of entry of a ~~NationalRegular~~ Cross the security does not have ~~an~~ NBBO, the Exchange will accept the cross at any price. If the security has ~~an~~ NBB, but no NBO, the cross will be accepted as long as the price is greater or equal to the NBB. If the security has ~~an~~ NBO, but no NBB, the cross will be accepted as long as the price is less or equal to the NBO.

[...]

**12.01 Order Protection Rule Compliance**

[...]

**Commentary**

When determining Protect and Cancel and Protect and Reprice functionality, the Exchange may consider:

- whether a regulatory or non-regulatory trading halt is in effect for the security;
- whether an away marketplace is not in a continuous trading session; or
- whether an away marketplace is not disseminating order information, is not distributing data in relation to its order book in a timely manner or the Exchange considers, in its discretion, that such data is not reliable (this covers the case when a system failure or degradation of service occurs at an away marketplace during continuous trading at that marketplace).

Protect and Reprice ~~is not available~~submitted for FOK or IOC orders in any Trading Book will behave as Protect and Cancel.

**B.11.3 Clearing Agencies**

**B.11.3.1 CDS Clearing and Depository Services (CDS) – Proposed Material Amendments to CDS Procedures Related to Continuous Net Settlement Supplemental Liquidity Fund Enhancement for the Continuous Net Settlement Service – Notice of Material Rule Submission**

**NOTICE OF MATERIAL RULE SUBMISSION**

**CDS CLEARING AND DEPOSITORY SERVICES (CDS)**

**PROPOSED MATERIAL AMENDMENTS TO  
CDS PROCEDURES RELATED TO CONTINUOUS NET SETTLEMENT  
SUPPLEMENTAL LIQUIDITY FUND ENHANCEMENT FOR THE  
CONTINUOUS NET SETTLEMENT SERVICE**

CDS has submitted to the Commission proposed material amendments to CDS Procedures related to Continuous Net Settlement (CNS) Supplemental Liquidity Fund (SLF) enhancement for the CNS service.

The purpose of the proposed amendments is to enhance the risk methodology used to calculate the requirements of the CNS SLF.

The proposed amendments have been posted for public comment on the [CDS website](#). The 30-day public comment period ends on September 16, 2024.



**B.11.3.2 Canadian Derivatives Clearing Corporation (CDCC) – Proposed Amendments to the Operations Manual of the CDCC to Include a Gross Client Margin Balance Risk Account Forecast – Notice of Commission Approval**

**CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC)**

**NOTICE OF COMMISSION APPROVAL**

**PROPOSED AMENDMENTS TO THE OPERATIONS MANUAL  
OF THE CDCC TO INCLUDE A GROSS CLIENT  
MARGIN BALANCE RISK ACCOUNT FORECAST**

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and the Canadian Derivatives Clearing Corporation (CDCC), the Commission approved on August 13, 2024 the amendments to the CDCC Operations Manual to include a Gross Client Margin Balance Risk Account forecast.

For further details, please see the Request for Comments Notice published on [CDCC's website](#) on November 27, 2023.

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