

The Ontario Securities Commission

OSC Bulletin

August 22, 2024

Volume 47, Issue 34

(2024), 47 OSCB

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

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

The Ontario Securities Commission

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

Contact Centre:

Toll Free: 1-877-785-1555
Local: 416-593-8314
TTY: 1-866-827-1295
Fax: 416-593-8122
Email: inquiries@osc.gov.on.ca

Capital Markets Tribunal:

Local: 416-595-8916
Email: registrar@osc.gov.on.ca

Published under the authority of the Commission by:

Thomson Reuters

19 Duncan Street
Toronto, Ontario
M5H 3H1
416-609-3800 or 1-800-387-5164



The OSC Bulletin is published weekly by Thomson Reuters Canada, under the authority of the Ontario Securities Commission.

Thomson Reuters Canada offers every issue of the Bulletin, from 1994 onwards, fully searchable on *SecuritiesSource*[™], Canada's pre-eminent web-based securities resource. *SecuritiesSource*[™] also features comprehensive securities legislation, expert analysis, precedents and a weekly Newsletter. For more information on *SecuritiesSource*[™], as well as ordering information, please go to:

<https://www.westlawnextcanada.com/westlaw-products/securitiessource/>

or call Thomson Reuters Canada Customer Support at 1-416-609-3800 (Toronto & International) or 1-800-387-5164 (Toll Free Canada & U.S.).

Claims from *bona fide* subscribers for missing issues will be honoured by Thomson Reuters Canada up to one month from publication date.

Space is available in the Ontario Securities Commission Bulletin for advertisements. The publisher will accept advertising aimed at the securities industry or financial community in Canada. Advertisements are limited to tombstone announcements and professional business card announcements by members of, and suppliers to, the financial services industry.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written permission of the publisher.

The publisher is not engaged in rendering legal, accounting or other professional advice. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

Printed in the United States by Thomson Reuters.

© Copyright 2024 Ontario Securities Commission
ISSN 0226-9325
Except Chapter B.7 ©CDS INC.



THOMSON REUTERS
19 Duncan Street
Toronto, ON
M5H 3H1
Canada

Customer Support
1-416-609-3800 (Toronto & International)
1-800-387-5164 (Toll Free Canada & U.S.)
Email CustomerSupport.LegalTaxCanada@TR.com

Table of Contents

A.	Capital Markets Tribunal	6731
A.1	Notices of Hearing	(nil)
A.2	Other Notices	6731
A.2.1	Xiao Hua (Edward) Gong	6731
A.2.2	Xiao Hua (Edward) Gong	6731
A.2.3	Xiao Hua (Edward) Gong	6732
A.3	Orders	(nil)
A.4	Reasons and Decisions	(nil)
B.	Ontario Securities Commission	6733
B.1	Notices	(nil)
B.2	Orders	6733
B.2.1	Arcadium Lithium plc	
B.2.2	Park Lawn Corporation – s. 1(6) of the OBCA	6736
B.3	Reasons and Decisions	6737
B.3.1	Harvest Portfolios Group Inc. et al.....	6737
B.3.2	Greg Ryan Smith	6743
B.3.3	TD Asset Management Inc.	6748
B.3.4	PIMCO Canada Corp. et al.....	6756
B.4	Cease Trading Orders	6763
B.4.1	Temporary, Permanent & Rescinding Issuer Cease Trading Orders	6763
B.4.2	Temporary, Permanent & Rescinding Management Cease Trading Orders	6763
B.4.3	Outstanding Management & Insider Cease Trading Orders	6763
B.5	Rules and Policies	(nil)
B.6	Request for Comments	(nil)
B.7	Insider Reporting	6765
B.8	Legislation	(nil)
B.9	IPOs, New Issues and Secondary Financings	6851
B.10	Registrations	6857
B.10.1	Registrants	6857
B.11	CIRO, Marketplaces, Clearing Agencies and Trade Repositories	6859
B.11.1	CIRO	(nil)
B.11.2	Marketplaces	(nil)
B.11.3	Clearing Agencies	6859
B.11.3.1	CDS Clearing and Depository Services (CDS) – Proposed Technical Amendments to CDS Procedures – July 2024 Housekeeping Changes – Notice of Technical/Housekeeping Rule Submission	6859
B.11.4	Trade Repositories	(nil)
B.12	Other Information	(nil)
Index	6861

A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Xiao Hua (Edward) Gong

FOR IMMEDIATE RELEASE
August 14, 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 19, 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 [capitalmarkettribunal.ca/en/hearing-schedule](https://www.capitalmarkettribunal.ca/en/hearing-schedule).

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

Subscribe to notices and other alerts from the Capital Markets Tribunal:

<https://www.capitalmarkettribunal.ca/en/news/subscribe>

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.2.2 Xiao Hua (Edward) Gong

FOR IMMEDIATE RELEASE
August 20, 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 28, 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 [capitalmarkettribunal.ca/en/hearing-schedule](https://www.capitalmarkettribunal.ca/en/hearing-schedule).

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

Subscribe to notices and other alerts from the Capital Markets Tribunal:

<https://www.capitalmarkettribunal.ca/en/news/subscribe>

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.2.3 Xiao Hua (Edward) Gong

FOR IMMEDIATE RELEASE
August 20, 2024

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

TORONTO – A confidential conference in the above-named matter is scheduled to be heard on August 22, 2024 at 11:00 a.m.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

Subscribe to notices and other alerts from the Capital Markets Tribunal:

<https://www.capitalmarketstribunal.ca/en/news/subscribe>

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

B. Ontario Securities Commission

B.2 Orders

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 # : 2024/0105

B.2.2 Park Lawn Corporation – s. 1(6) of the OBCA

Headnote

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

Applicable Legislative Provisions

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

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

AND

**IN THE MATTER OF
PARK LAWN CORPORATION
(the Applicant)**

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

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

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an "offering corporation" as defined in subsection 1(1) of the OBCA;
2. The registered and head office of the Applicant is located at 2 St. Clair Avenue East, Suite 705, Toronto, Ontario, M4T 2T5;
3. The Applicant has no intention to seek public financing by way of an offering of securities;
4. On August 13, 2024, the Applicant was granted an order (the "**Reporting Issuer Order**") pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) that it is not a reporting issuer in Ontario and is not a reporting issuer or the equivalent in any other jurisdiction of Canada in accordance with the simplified procedure set out in section 19 of National Policy 11-206 – *Process for Cease to be a Reporting Issuer Applications*; and
5. The representations set out in the Reporting Issuer Order continue to be true.

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

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

DATED at Toronto on this 15th day of August, 2024.

"Erin O'Donovan"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2024/0460

B.3

Reasons and Decisions

B.3.1 Harvest Portfolios Group Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exchange traded mutual funds granted exemption from the concentration restriction in subsections 2.1(1) and (1.1) of NI 81-102 to permit exchange-traded funds to invest in accordance with its fundamental investment objective of seeking to provide the unitholders with long-term capital appreciation through the purchasing and holding the NASDAQ or New York Stock Exchange listed and traded equity securities of a single US public issuer specified in the exchange traded fund’s investment objectives, including, in the case of alternative mutual funds, by using leverage in accordance with NI 81-102, and high monthly cash distributions, subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.1(1), (1.1) and 19.1.

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
HARVEST PORTFOLIOS GROUP INC.
(the Filer)**

AND

**IN THE MATTER OF
HARVEST ELI LILLY HIGH INCOME SHARES ETF,
HARVEST AMAZON HIGH INCOME SHARES ETF,
HARVEST MICROSOFT HIGH INCOME SHARES ETF,
HARVEST NVIDIA HIGH INCOME SHARES ETF (the Harvest ETFs),
HARVEST ELI LILLY ENHANCED HIGH INCOME SHARES ETF,
HARVEST AMAZON ENHANCED HIGH INCOME SHARES ETF,
HARVEST MICROSOFT ENHANCED HIGH INCOME SHARES ETF,
HARVEST NVIDIA ENHANCED HIGH INCOME SHARES ETF
(the Harvest Enhanced ETFs)**

AND

**SIMILAR FUTURE ETFS
MANAGED BY THE FILER
(the Future ETFS, Collectively with the Harvest ETFS and
the Harvest Enhanced ETFS, the ETFS)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the ETFs for exemptive relief from subsections 2.1(1) and 2.1(1.1) of National Instrument 81-102 *Investment Funds (NI 81-102)* (the **Concentration Restriction**) to permit each ETF to invest in a single Specified US Public Issuer (as defined below) in excess of the investment restrictions contained in such sections, in accordance with its fundamental investment objective (the **Exemption Sought**). The fundamental investment objective of the Harvest ETFs will be to seek to provide unitholders with (i) long-term capital appreciation through purchasing and holding of Portfolio Securities (as defined below) and (ii) high monthly cash distributions. The fundamental investment objective of the Harvest Enhanced ETFs will be to seek to provide unitholders with (i) long-term capital appreciation through purchasing and holding, on a levered basis, of Portfolio Securities and (ii) high monthly cash distributions.

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 the Jurisdiction (together with the Jurisdiction, the **Canadian Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions (NI 14-101)*, National Instrument 41-101 *General Prospectus Requirements (NI 41-101)* or in NI 81-102 have the same meaning if used in this decision unless otherwise defined herein:

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, including the posting of a liquid two-way market for the trading of the ETF Securities on an Exchange or another Marketplace.

ETF Security means an exchange-traded unit or share of an ETF.

Exchange means the Toronto Stock Exchange or Cboe Canada Inc., as applicable.

Marketplace means a “marketplace” as defined in National Instrument 21-101 *Marketplace Operations* that is located in Canada.

NASDAQ means the Nasdaq Global Select Market.

NYSE means the New York Stock Exchange.

Portfolio Securities means, in relation to an ETF, the securities of a Specified US Public Issuer in which the ETF invests.

Prospectus means the prospectus of each ETF.

Specified US Public Issuer means a public company (i) that is incorporated in the US; (ii) that is listed in the S&P 500 Index, Dow Jones Industrial Average Index and/or the Nasdaq-100® Index; (iii) that has a market capitalization in excess of US\$20 billion; (iv) whose Portfolio Securities are listed on the NASDAQ or the NYSE; and (v) whose Portfolio Securities have an average daily trading volume in the month before the date that the ETF Securities are listed on an Exchange in excess of US\$100 million (collectively, the **US Public Issuer Requirements**).

Securityholders means the beneficial or registered holders of ETF Securities.

US means the United States of America.

US Public Issuer Requirements has the meaning ascribed to such term in the definition of **Specified US Public Issuer**.

Representations

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

The Filer and the ETFs

1. The Filer is a corporation incorporated under the laws of the Province of Ontario, with its head office located at 610 Chartwell Road, Suite 204 in Oakville, Ontario.
2. The Filer is registered as an investment fund manager and portfolio manager in the province of Ontario and as an investment fund manager in the provinces of Newfoundland and Labrador and Québec.

B.3: Reasons and Decisions

3. The Filer, or an affiliate of the Filer, will be the registered investment fund manager and registered portfolio manager of the ETFs. The Filer will apply to list the ETF Securities of the ETFs on an Exchange.
4. The Filer, the Harvest ETFs and the Harvest Enhanced ETFs are not in default of securities legislation in any of the Canadian Jurisdictions.
5. Each of Harvest Eli Lilly Enhanced High Income Shares ETF, Harvest Amazon Enhanced High Income Shares ETF, Harvest NVIDIA Enhanced High Income Shares ETF and Harvest Microsoft Enhanced High Income Shares ETF will be an open-ended alternative mutual fund (as defined in NI 81-102). Each of Harvest Eli Lilly High Income Shares ETF, Harvest Amazon High Income Shares ETF, Harvest NVIDIA High Income Shares ETF and Harvest Microsoft High Income Shares ETF, and each Future ETF, will be an open-ended mutual fund subject to NI 81-102.
6. The ETFs will be subject to NI 81-102, subject to any exemptions that may be granted by the applicable securities regulatory authorities.
7. The Filer will file a final long form prospectus in respect of each of the ETFs which will be prepared and filed in accordance with NI 41-101 or National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*, subject to any exemptions that may be granted by the applicable securities regulatory authorities.
8. Each ETF will be a reporting issuer under the laws of one or more of the Canadian Jurisdictions.
9. The ETF Securities will be (subject to satisfying the original listing requirements of the applicable Exchange) listed on an Exchange.
10. Designated Brokers will act as intermediaries between investors and the ETFs, performing a market-making function, including by standing in the market with bid and ask prices for the ETF Securities to maintain a liquid market for the ETF Securities. The majority of trading in ETF Securities will occur in the secondary market.
11. The fundamental investment objective of each Harvest ETF will be to seek to provide:
 - (a) long-term capital appreciation through purchasing and holding of Portfolio Securities; and
 - (b) high monthly cash distributions.
12. The fundamental investment objective of each Harvest Enhanced ETF will be to seek to provide:
 - (a) long-term capital appreciation through purchasing and holding, on a levered basis, of Portfolio Securities; and
 - (b) high monthly cash distributions.
13. Specifically, the Portfolio Securities and the Specified US Public Issuer for each of the Harvest ETFs and the Harvest Enhanced ETFs will be as follows:

ETF Name	Portfolio Securities	Specified US Public Issuer
Harvest Eli Lilly High Income Shares ETF	Common stock	Eli Lilly and Company
Harvest Amazon High Income Shares ETF	Common stock	Amazon.com, Inc.
Harvest NVIDIA High Income Shares ETF	Common stock	NVIDIA Corporation
Harvest Microsoft High Income Shares ETF	Common stock	Microsoft Corporation
Harvest Eli Lilly Enhanced High Income Shares ETF	Common stock	Eli Lilly and Company

B.3: Reasons and Decisions

Harvest Amazon Enhanced High Income Shares ETF	Common stock	Amazon.com, Inc.
Harvest NVIDIA Enhanced High Income Shares ETF	Common stock	NVIDIA Corporation
Harvest Microsoft Enhanced High Income Shares ETF	Common stock	Microsoft Corporation

14. Each ETF will use a ticker symbol that the Filer believes is unlikely to be confused with the ticker symbol for the Portfolio Securities and the Specified US Public Issuer for the ETF.
15. The distribution of ETF Securities (the **Distribution**) will be conducted without the knowledge or consent of the Specified US Public Issuers and the Filer, as a general matter, will not have direct knowledge or access to material information regarding the Specified US Public Issuers or Portfolio Securities other than publicly available information.

Disclosure

16. The Prospectus will disclose:
- (a) the name of each ETF using the convention reflected in this decision for the Harvest ETFs and the Harvest Enhanced ETFs;
 - (b) the investment objective and investment strategy of each ETF as well as the risk factors associated therewith, including concentration risk;
 - (c) the fact that the ETF has obtained the Exemption Sought to permit the purchase of the Portfolio Securities on the terms described in this decision;
 - (d) the ways in which, and the extent to which, purchasing and holding the ETF Securities can be expected to be different from directly purchasing and holding the Portfolio Securities and the factors influencing these differences (such as the ETF's cash-borrowing and option-writing strategies), including in respect of performance, returns and securityholder rights;
 - (e) that the ETF's investment in the Portfolio Securities will be a passive investment; and
 - (f) the Filer's specific policies and procedures for making proxy voting and tender decisions in respect of the Specified US Public Issuer and the expected outcomes for the ETF of such decisions in potential scenarios, such as merger or other restructuring of the Specified US Public Issuer, a sale of part or all of its business, or bankruptcy of the Specified US Public Issuer and other scenarios.
 - (g) prominently a statement substantially similar to the following:

Investors investing, or considering investment, in an ETF (which invests in a single underlying corporate issuer) should consider their ongoing obligations with respect to insider trading, insider reporting, and take-over bids under the Ontario Securities Act (the Act) or other relevant securities legislation and National Instruments and as explained in National Policies. Securities regulators may take the view that these provisions extend to the purchase and sale of securities of ETFs that invest in securities of a single issuer, including on a look-through basis.

For example:

- *Under section 76(1) of the Act, individuals or entities in a special relationship with an issuer are prohibited from purchasing or selling securities of that issuer with knowledge of a material fact or material change that has not been generally disclosed. Securities regulators may take the view that this prohibition extends to the purchase and sale of securities of ETFs that invest in securities of a single issuer;*
- *Securities regulators may take the view that the insider reporting requirements in section 107 of the Act apply in respect of purchases of securities of ETFs that invest in securities of a single issuer; and*

- *Where ETF units are redeemable for securities of the ETF's single underlying issuer, securities regulators may consider those ETF units convertible securities under section 1.7 of National Instrument 62-104 Take-Over Bids and Issuer Bids (NI 62-104) that count, on a post conversion-basis in respect of the underlying issuer, towards the early warning reporting thresholds in Part 5 of NI 62-104*

Investors are strongly encouraged to seek legal advice or consult with their compliance officers to fully understand their insider trading, insider reporting, and take-over bids obligations and how they relate to investment in these ETFs. Failure to comply with these obligations may result in regulatory scrutiny and enforcement actions. Purchasing a single-issuer ETF is not equivalent to holding the securities of the underlying issuer directly; investors may not have the same rights and may be subject to additional risks, as further referenced in this prospectus.

17. The Prospectus will provide only abbreviated disclosure in respect of the Portfolio Securities and the Specified US Public Issuer based on publicly available information.
18. The Filer intends to meet the full, true and plain disclosure requirement of the Legislation in connection with the ETF Securities without having responsibility for the accuracy of disclosure issued by the Specified US Public Issuer in respect of the Portfolio Securities. The Prospectus will direct investors to public disclosure made available by the Specified US Public Issuer in respect of the Portfolio Securities in accordance with applicable US legislation. The Prospectus will also clarify that such disclosure and other information made publicly available about the Portfolio Securities and the Specified US Public Issuer on the Filer's website and otherwise cannot be expected to contemplate the Distribution.
19. The Prospectus will clearly state that the Filer is not the source of disclosure relating to the Portfolio Securities and the Specified US Public Issuer and will clearly disclaim the Filer's responsibility both for verifying the accuracy of such disclosure and for updating such disclosure.
20. To meet the full, true and plain disclosure requirement, the Prospectus will disclose that the Specified US Public Issuer will not receive a direct or indirect financing benefit from the Distribution.

Reasons for the Exemption Sought

21. The ETFs cannot pursue their fundamental investment objectives without the Exemption Sought.
22. The Filer submits that each ETF's strategy to acquire Portfolio Securities will be transparent, passive and fully disclosed to investors. An ETF will not invest in securities other than Portfolio Securities.
23. The Filer submits that an ETF that relies on the Exemption Sought would be analogous to an investment fund that relies on the exception to the Concentration Restriction in subsection 2.1(2) of NI 81-102 for purchases of equity securities by a "fixed portfolio investment fund", as defined in NI 81-102, in accordance with its investment objectives. The Filer submits that the only difference would be that the ETFs are in continuous distribution and the ETF Securities are redeemable on each trading day, accordingly, the ETFs will buy and sell Portfolio Securities as may be required in connection with subscription and redemption requests received by the ETF. However, the Filer submits that the existence of the ETF's Designated Broker should mean that the ETF Securities (which are listed on an Exchange) will not trade at a discount to the net asset value per ETF Security which may more likely be the case for a "fixed portfolio investment fund".
24. The Specified US Public Issuers will be among the largest public issuers in the US. The Portfolio Securities will be some of the most liquid equity securities listed on the NASDAQ or NYSE and will be less likely to be subject to liquidity concerns than the securities of other issuers.
25. The Filer believes that any risks associated with an investment in only a single Specified US Public Issuer in reliance on the Exemption Sought will be mitigated by the fact that the Portfolio Securities are highly liquid and that there is a robust liquid options market for these securities.
26. The Filer submits that, given the market price per publicly listed security of the Specified US Public Issuers, many investors would be unable to achieve meaningful exposure to these Specified US Public Issuers through direct investment.

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 is that the Exemption Sought is granted, provided that:

B.3: Reasons and Decisions

- (a) but for the fact that ETF Securities may be subscribed for or redeemed on each trading day (i.e. the ETFs being in continuous distribution), the ETF otherwise meets the definition of "fixed portfolio investment fund" in NI 81-102;
- (b) any purchase by the ETF of the Portfolio Securities is in accordance with the investment objectives of the ETF;
- (c) at the time that the ETF Securities are listed on an Exchange, the Specified US Public Issuer and its Portfolio Securities satisfy the US Public Issuer Requirements;
- (d) the ETF will not purchase Portfolio Securities if the ETF would, as a result of such purchase, become an insider of the Specified US Public Issuer;
- (e) the ETF's prospectus contains the disclosure referred to in representations 16 through 19 above; and
- (f) the Filer will not permit the ETFs to be used as a financing vehicle by a Specified US Public Issuer or to permit an indirect offering of Portfolio Securities into a jurisdiction of Canada.

"Darren McKall"
Manager, Investment Management Division
Ontario Securities Commission

Application File #: 2024/0390
SEDAR+ File #: 6153269

B.3.2 Greg Ryan Smith

Headnote

Multilateral Instrument 11-102 Passport System and National Policy NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Securities Act, s. 76 – Prospectus Requirements – Distribution by a control person under an automatic securities disposition plan – Control person intends to establish an automatic securities disposition plan which has the effect of ensuring that the control person cannot profit from material undisclosed information; control person cannot rely on s. 2.8 of NI 45-102; compliance with the requirements in s. 2.8 of NI 45-102 would impede control person’s ability to effect orderly trades under the plan.

Securities Act, ss. 11 and 169 – Confidentiality – An applicant wants to keep an application and order confidential for a limited amount of time after the order is granted. The record provides intimate financial, personal or other information; the disclosure of the information before a specific transaction would be detrimental to the person affected; the information will be made available after a specific date.

Applicable Legislative Provisions

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

Securities Act, R.S.B.C. 1996, c. 418, ss. 61 and 76.

Citation: 2024 BCSECCOM 352

May 9, 2024

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

AND

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

AND

**IN THE MATTER OF
GREG RYAN SMITH
(the Filer)**

DECISION

Background

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for an exemption from the prospectus requirement under the Legislation in connection with the sale of Subordinate Voting Shares (as defined below) of Thinkific Labs Inc. (the Issuer) by the Filer under the Filer ASDP (as defined below) (the Exemption Sought).

The Filer has also applied for a decision from the Decision Makers that the application, this decision and all supporting materials or other information submitted in connection with the application remain confidential until the earlier of (i) the public disclosure by the Filer of the establishment of the Filer ASDP by way of news release and (ii) 90 days from the date of this decision (the Confidentiality Relief).

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

- (a) the British Columbia Securities Commission is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut, and

- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

The Issuer

1. the Issuer is a corporation governed by the *Business Corporations Act* (British Columbia);
2. the Issuer's head office is located in British Columbia;
3. the Issuer's authorized share capital consists of: (i) an unlimited number of subordinate voting shares (Subordinate Voting Shares), (ii) an unlimited number of multiple voting shares (Multiple Voting Shares and together with the Subordinate Voting Shares, the Shares), and (iii) an unlimited number of preferred shares, issuable in series (Preferred Shares);
4. holders of Subordinate Voting Shares have one vote for each Subordinate Voting Share. Holders of Multiple Voting Shares have 10 votes for each Multiple Voting Share; the Multiple Voting Shares are convertible into Subordinate Voting Shares on a one-for-one basis at any time at the option of the holders and automatically in certain other circumstances;
5. as of March 5, 2024, 24,231,167 Subordinate Voting Shares, 56,563,752 Multiple Voting Shares and no Preferred Shares were issued and outstanding; the Subordinate Voting Shares represented 4.11% of the aggregate voting rights attached to all of the Issuer's outstanding Shares and the Multiple Voting Shares represented 95.89% of the aggregate voting rights attached to all of the Issuer's outstanding Shares;
6. the Subordinate Voting Shares are listed on the Toronto Stock Exchange under the symbol THNC;
7. the Issuer is a reporting issuer in each of the provinces and territories in Canada and is not in default of the securities legislation in any jurisdictions in Canada;

The Filer

8. the Filer is the Chief Executive Officer and a director of the Issuer;
9. the Filer resides in British Columbia;
10. on June 8, 2023, the Filer was granted exemptive relief to establish an automatic securities disposition plan to make orderly sales of the Filer's Subordinate Voting Shares over a 12-month period; on June 13, 2023, the Filer established an automatic securities plan (Original ASDP) which will expire on the earlier of (i) 4:00 p.m. (PST) on Friday, August 2, 2024; and (ii) the sale of 400,000 Subordinate Voting Shares under the Original ASDP (the Termination Date); the first sale under the Original ASDP occurred on or about August 11, 2023; at the time of establishing the Original ASDP, the Filer held 25,970,000 Multiple Voting Shares and 6,100 Subordinate Voting Shares, representing, in the aggregate, approximately 43.78% of the votes attaching to all of the Issuer's then outstanding Shares;
11. as of March 5, 2024, the Filer directly or indirectly owned, in the aggregate, 25,570,000 Multiple Voting Shares (the Filer Multiple Voting Shares) and 167,600 Subordinate Voting Shares (the Filer Subordinate Voting Shares); the Filer Multiple Voting Shares represent (i) 45.21% of the outstanding Multiple Voting Shares, (ii) approximately 31.65% of the outstanding Shares, and (iii) approximately 43.35% of the votes attaching to all of the Issuer's outstanding Shares; the Filer Subordinate Voting Shares represent (i) 0.69% of the outstanding Subordinate Voting Shares, (ii) 0.21% of the outstanding Shares, and (iii) 0.03% of the votes attaching to all of the Issuer's outstanding Shares; together, the Filer Multiple Voting Shares and Filer Subordinate Voting Shares represent, in the aggregate, approximately 43.38% of the votes attaching to all of the outstanding Shares;
12. the Filer is deemed to be a control person of the Issuer under the Legislation and the securities legislation of the other jurisdictions in which the Issuer is a reporting issuer;
13. the Filer is not in default of the securities legislation in any jurisdictions;

Automatic Securities Disposition Plan

14. the Filer intends to enter into an automatic securities disposition plan (the Filer ASDP) on or about May 9, 2024, following the date on which the Issuer files interim financial statements for the quarter ended March 31, 2024 (the date on which the Filer enters into the Filer ASDP will be referred to as the Effective Date), in order to be able to make orderly sales of the Filer Subordinate Voting Shares over time once the Original ASDP expires on the Termination Date;
15. the Filer intends to commence sales under the Filer ASDP on or about August 9, 2024, following (i) the filing of the Issuer's next interim financial statements which follows the Effective Date and (ii) the Termination Date;
16. the Filer ASDP will be established in accordance with applicable securities legislation and staff guidance, including Canadian Securities Administrators Staff Notice 55-317 *Automatic Securities Disposition Plans* (Staff Notice 55-317), including the following:
 - (a) at the time the Filer enters into the Filer ASDP, the Filer will not possess any knowledge of privileged information or of a material fact or material change with respect to the Issuer that has not been generally disclosed and the Filer ASDP will be entered into in accordance with the Issuer's insider trading policy;
 - (b) the Filer ASDP will be entered into in good faith and not as part of a plan or scheme to evade the prohibitions of securities legislation in any jurisdiction of Canada or any other applicable securities laws;
 - (c) the establishment of the Filer ASDP will be disclosed by way of a news release of all relevant information on the System for Electronic Document Analysis and Retrieval+ (SEDAR+);
 - (d) the Filer ASDP will include provisions prohibiting the commencement of sales under the Filer ASDP until the later of (i) the filing of the Issuer's next interim financial statements that follows the Effective Date; and the (ii) Termination Date;
 - (e) the Filer ASDP will include clear written trading parameters and other instructions to the securities dealer appointed in connection with the Filer ASDP; such trading parameters and other instructions will either include a formula or specify the number of securities to be sold, and set out any minimum trade price, if any, and any date or frequency of sales;
 - (f) the Filer ASDP will provide for a term equal to the Sales Period (as defined below);
 - (g) the Filer ASDP will include meaningful restrictions on the ability of the Filer to amend, suspend or terminate the Filer ASDP;
 - (h) the Filer ASDP will include provisions prohibiting the securities dealer under the Filer ASDP from consulting with the Filer regarding any sales under the Filer ASDP and the Filer from disclosing information to the dealer concerning the Issuer that might influence the execution of the Filer ASDP;
 - (i) the Issuer will oversee the establishment and use of the Filer ASDP;
 - (j) the Filer will file an insider report on the System for Electronic Disclosure by Insiders (SEDI) evidencing the change in control of the Subordinate Voting Shares from the Filer to the securities dealer under the Filer ASDP as well as each time a trade is made under the Filer ASDP, specifying that such trade was made under the Filer ASDP;
 - (k) all sales of Subordinate Voting Shares will be conducted by the securities dealer under the Filer ASDP on behalf of the Filer, with no participation by, or direction or advice from, the Filer;
 - (l) the total number of Subordinate Voting Shares sold in the Sales Period (as defined below) under the Filer ASDP in reliance on the Exemption Sought will not exceed 2% of the total number of Subordinate Voting Shares outstanding, as of the Effective Date; and
 - (m) all sales of Subordinate Voting Shares will be conducted over a period of 12 months (the Sales Period) as specified in the corresponding Form 45-102F1 *Notice of Intention to Distribute Securities* (a Form 45-102F1) under Section 2.8 of National Instrument 45-102 *Resale of Securities* (NI 45-102) to be filed when the Filer ASDP is entered into;
17. it is the intention of the Filer and the Issuer to rely on the exemption from the insider trading restrictions available to trades conducted under automatic plans in the Legislation and corresponding law and regulation in the jurisdictions for all sales conducted under the Filer ASDP;

B.3: Reasons and Decisions

18. it is currently the intention of the Filer to sell up to approximately 400,000 Subordinate Voting Shares under the Filer ASDP;
19. as the Filer is deemed to be a control person of the Issuer, any sale of the Filer Subordinate Voting Shares would be considered a control distribution, and the Filer would either have to comply with the prospectus requirement or satisfy the conditions of the exemption from the prospectus requirement for trades by a control person in section 2.8 of NI 45-102 (the Exemption for Trades by a Control Person);
20. the Filer's compliance with each of the conditions of the Exemption for Trades by a Control Person would impede, and ultimately prevent, the implementation and operation of the Filer ASDP because (i) the seven-day waiting period requirement in paragraph 2.8(3)(b), (ii) the 30-day expiry provision in paragraph 2.8(4)(a) of NI 45-102, and (iii) the prohibition in subsection 2.8(5) of NI 45-102 on filing a new Form 45-102F1 prior to the expiry of a previously filed Form 45-102F1 would prevent continued or successive dispositions under the Filer ASDP by requiring that the Filer refile a Form 45-102F1 respecting the proposed sales of Subordinate Voting Shares every 30 days over the course of the duration of the Filer ASDP and that the Filer wait at least seven days before making the first trade after each filing of a Form 45-102F1; compliance with these requirements would effectively limit the Filer's ability to conduct sales of Subordinate Voting Shares to intermittent 23-day windows, separated by seven-day waiting periods, which would have a material detrimental impact on the Filer's ability to implement the Filer ASDP; and
21. in absence of the Filer's compliance with each of the conditions of the Exemption for Trades by a Control Person, the Filer requests the Exemption Sought in order to relieve the Filer from the prospectus requirement in connection with each disposition of Filer Subordinate Voting Shares under the Filer ASDP and enable the establishment of the Filer ASDP in accordance with Staff Notice 55-317, while still providing timely and meaningful public disclosure of the intended and completed sales by the Filer of Subordinate Voting Shares consistent with the policy rationale underlying section 2.8 of NI 45-102.

Decision

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

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

- (a) the Filer ASDP is established and administered in accordance with paragraph 16 above;
- (b) the total number of Subordinate Voting Shares sold under the Filer ASDP does not exceed 2% of the total number of outstanding Subordinate Voting Shares, as of the Effective Date;
- (c) the Filer files a completed and signed notice in the form of Form 45-102F1 (a Notice) in accordance with NI 45-102 at least seven days prior to the first trade of Subordinate Voting Shares under the Filer ASDP that discloses the aggregate number of Subordinate Voting Shares intended to be sold under the Filer ASDP and the Sales Period for the sale of Subordinate Voting Shares under the Filer ASDP;
- (d) the Filer files insider reports within three days of the completion of each sale under the Filer ASDP in accordance with the insider reporting obligation applicable to trades by a control person in paragraph 2.8(3)(c) of NI 45-102;
- (e) the Sales Period under the Filer ASDP is equal to 12 months;
- (f) the Notice for the Filer ASDP is signed no earlier than one business day before it is filed;
- (g) the Notice filed in connection with trades under the Filer ASDP expires on the earlier of (i) the end of the Sales Period and (ii) the date that the Filer files the last of the insider reports reflecting the sale of all Subordinate Voting Shares referred to in the Notice;
- (h) the Filer does not conduct further sales of Subordinate Voting Shares under the Filer ASDP following the expiry of the Notice;
- (i) the Issuer is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding each trade under the Filer ASDP;
- (j) the Filer has held any Subordinate Voting Shares, or securities or related financial instruments that were converted into or exercised or settled for such Subordinate Voting Shares, sold under the Filer ASDP for at least four months prior to the trade of such Subordinate Voting Shares;
- (k) no unusual effort is made to prepare the market or to create a demand for the Subordinate Voting Shares;

B.3: Reasons and Decisions

- (l) no extraordinary commission or consideration is paid to a person or company in respect of the trade;
- (m) the Issuer is not in default of securities legislation in any jurisdictions; and
- (n) the Exemption Sought shall terminate on the date that is 12 months following the Effective Date.

Furthermore, the decision of the Decision Makers under the Legislation is that the Confidentiality Relief is granted.

“John Hinze”
Director, Corporate Finance
British Columbia Securities Commission

OSC File #: 2024/0114

B.3.3 TD Asset Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Registered adviser exempted from paragraph 13.5(2)(a) of NI 31-103 to permit the adviser to cause certain investing entities that the adviser, or an affiliate of the adviser, manages and/or advises to purchase securities of certain entities in respect of which a responsible person or an associate of a responsible person of the Filer is then a partner, officer, or director, to facilitate indirect investments by the investing entities in real estate, mortgages and infrastructure – The investing entities will not be investment funds or reporting issuers, but may in certain respects operate in manner similar to an investment fund.

Statutes cited

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(a) and 15.1.

August 15, 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
TD ASSET MANAGEMENT INC.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) exempting the Filer from the restriction (the **Consent Requirement**) contained in paragraph 13.5(2)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), which prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as adviser, to purchase a security of an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director unless this fact is disclosed to the client and the written consent of the client is obtained before the investment is made, in order to permit the Filer to cause:

- i) an Investing Entity (as defined below) to purchase securities of a Third Party Underlying Fund (as defined below), in respect of which a responsible person or an associate of a responsible person of the Filer is a partner, officer or director, without such disclosure being made or consent being obtained;
- ii) an Investing Entity to purchase securities of a Conduit Entity (as defined below), in respect of which a responsible person or an associate of a responsible person of the Filer is a partner, officer or director, without such disclosure being made or consent being obtained; and
- iii) an Investing Entity to purchase securities of another Investing Entity or a Third Party Underlying Fund which invests in or holds Conduit Entities, in respect of which a responsible person or an associate of a responsible person of the Filer is a partner, officer or director, without such disclosure being made or consent being obtained

(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 British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick,

Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 or NI 31-103 have the same meaning in this decision unless otherwise defined in this decision, or the context otherwise requires. In this decision, the following terms shall have the following meanings:

“**Blocker**” means a person or company through which an Investing Entity may indirectly invest in securities of one or more Conduit Entities, Underlying Issuers or Underlying Assets, though such entity may own and hold other assets that are determined to be appropriate. For greater certainty, no Blocker will carry on any active business.

“**Conduit Entity**” means a Holding Vehicle or a Blocker.

“**Existing Investing Entity**” means TD Greystone Real Estate Fund Inc., TD Greystone Real Estate LP Fund, TD Greystone Infrastructure Fund (Canada) L.P., TD Greystone Infrastructure Fund (Canada) L.P. II, TD Greystone Infrastructure Fund (Cayman Feeder) L.P., TD Greystone Infrastructure Fund (Luxembourg Feeder) SCSp, TD Greystone Infrastructure Fund (Global Master) SCSp, TD Greystone Global Real Estate Fund (Canada Feeder) L.P., TD Greystone Global Real Estate Fund L.P., TD Greystone Global Real Estate Fund (Cayman Feeder) L.P. and TD Greystone Mortgage Fund.

“**Future Investing Entity**” means an investment vehicle offered pursuant to prospectus exemptions in respect of which the Filer or an affiliate of the Filer acts as the manager.

“**Holding Vehicle**” means an Infrastructure Holding Vehicle, Real Estate Holding Vehicle or Mortgage Holding Vehicle.

“**Infrastructure Assets**” means infrastructure projects, or investments in infrastructure, specifically:

- (a) transportation, including roads, rail, ports and airports;
- (b) contracted generation;
- (c) power transmission and distribution;
- (d) renewable energy, including wind, hydro, solar and waste-to-energy;
- (e) pipelines, including oil, gas and refined products;
- (f) utilities, including water, wastewater and energy;
- (g) telecommunications;
- (h) social infrastructure, including hospitals, prisons and schools;
- (i) rolling stock and parking;
- (j) other assets that are expected to generate predictable cash flows over the long-term and exhibit sustainable competitive advantages; and
- (k) businesses that are ancillary to or related to the supply chain for the above noted assets.

“**Infrastructure Holding Vehicle**” means a person or company that holds Infrastructure Assets, either directly or indirectly (e.g., through a nominee company), and whose business will consist primarily of the management of the underlying assets owned by such person or company.

“**Investing Entity**” means an Existing Investing Entity or a Future Investing Entity.

“**manager**” means, in the context of an Investing Entity, the person or company that directs the business, operations or affairs of the Investing Entity.

“**Mortgage Assets**” means first and subsequent priority mortgages, which may include leasehold loans, construction loans, land loans, participation loans, wraparound loans, bridge loans or mezzanine debt; real estate or equity investments in Canadian real estate or other security acquired only as a result of foreclosure or other compromise arrangements in connection with such mortgages; and securities or bonds where the asset underlying the securities or bonds is a mortgage or other debt securities secured by real property mortgage or charge.

“Mortgage Holding Vehicle” means a person or company that holds Mortgage Assets, either directly or indirectly (e.g., through a nominee company), and whose business will consist primarily of the management of the underlying assets owned by such person or company.

“portfolio manager” means, in the context of an Investing Entity, the person or company that manages the investment portfolio of the Investing Entity.

“Real Estate Assets” means real estate assets, real estate related debt or investments in real estate.

“Real Estate Holding Vehicle” means a person or company that holds Real Estate Assets, either directly or indirectly (e.g., through a nominee company), and whose business will consist primarily of the management of the underlying assets owned by such person or company.

“Third Party Underlying Fund” means any existing or future fund, which is not managed by the Filer or an affiliate of the Filer, in which an Investing Entity has invested either alone or alongside with third-party investors, which invests in Underlying Assets, either directly or indirectly through investments in Conduit Entities.

“Underlying Assets” means Infrastructure Assets, Mortgage Assets and/or Real Estate Assets.

“Underlying Issuer” means a person or company that is an issuer and is not an Investing Entity, Conduit Entity or Third Party Underlying Fund.

Representations

Representations by the Filer in respect of the status of the Filer, an Investing Entity, Third Party Underlying Fund or Conduit Entity will be applicable as of the date the Filer relies upon the Exemption Sought (sometimes referred to herein as the “relevant time”).

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

The Filer

1. The Filer is a corporation amalgamated under the *Business Corporations Act* (Ontario).
2. The Filer is a wholly-owned subsidiary of the Toronto Dominion Bank, a Schedule 1 Canadian chartered bank. The head office of the Filer is located in Toronto, Ontario.
3. The Filer is registered (i) as an exempt market dealer in each of the provinces and territories of Canada; (ii) as a portfolio manager in each of the provinces and territories of Canada; (iii) as an investment fund manager in Ontario, Québec, Newfoundland and Labrador and Saskatchewan; (iv) as a commodity trading manager in Ontario; and (v) as a derivatives portfolio manager in Québec.
4. The Filer, or an affiliate of the Filer, is or will be the manager and portfolio manager of each Investing Entity.
5. As at the date of this decision, the Filer is not in default of the securities legislation of any of the Jurisdictions.

Existing Investing Entities

6. The Existing Investing Entities are investment products established as trusts, corporations or limited partnerships under the laws of Ontario or a foreign jurisdiction. The general partners of TD Greystone Real Estate LP Fund, TD Greystone Infrastructure Fund (Canada) L.P., TD Greystone Infrastructure Fund (Canada) L.P. II, TD Greystone Infrastructure Fund (Cayman Feeder) L.P., TD Greystone Infrastructure Fund (Luxembourg Feeder) SCSp, and TD Greystone Infrastructure Fund (Global Master) SCSp are affiliates of the Filer. The general partners of TD Greystone Global Real Estate Fund L.P., TD Greystone Global Real Estate Fund (Canada Feeder) L.P. and TD Greystone Global Real Estate Fund (Cayman Feeder) L.P. are not affiliates of the Filer.
7. None of the Existing Investing Entities are considered to be “investment funds” (as such term is defined in the Legislation).
8. All of the Existing Investing Entities are operated in a manner similar to how the Filer operates its investment funds. The Existing Investing Entities are administered by the Filer, as manager, their assets are managed by a portfolio manager and the Filer calculates a net asset value that is used for the purposes of determining the purchase and redemption price of the units of each Existing Investing Entity.
9. The Existing Investing Entities are not reporting issuers in any of the Jurisdictions and are offered only in accordance with applicable prospectus exemptions.
10. Each of the Existing Investing Entities is not in default of the securities legislation of any of the Jurisdictions.

Future Investing Entities

11. Each Future Investing Entity will be:
 - (a) a trust formed under the laws of one of the Jurisdictions, or a foreign jurisdiction;
 - (b) a limited partnership formed under the laws of one of the Jurisdictions, or a foreign jurisdiction; or
 - (c) a corporation incorporated under the laws of one of the Jurisdictions, or a foreign jurisdiction;and will operate in a manner similar to the Existing Investing Entities, with a similar investment mandate to invest directly or indirectly in Underlying Assets, as the case may be.
12. The Filer or a valuation agent will calculate a net asset value that will be used for the purposes of determining the purchase and redemption price of units of each Future Investing Entity.
13. Each Future Investing Entity will not be an “investment fund”, as such term is defined in the Legislation.
14. Each Future Investing Entity will not be a reporting issuer in any of the Jurisdictions.
15. Securities of each Future Investing Entity will only be offered in accordance with applicable prospectus exemptions in their respective jurisdictions of distribution.
16. Each Future Investing Entity will not, at the relevant time, be in default of the securities legislation of any of the Jurisdictions.

The Third Party Underlying Funds

17. Investing Entities may, from time to time, invest in Third Party Underlying Funds. Each of the Third Party Underlying Funds is, or will be, a trust, corporation or limited partnership formed under the laws of one of the Jurisdictions or a foreign jurisdiction.
18. The Third Party Underlying Funds seek to facilitate investment by the Investing Entities and other third-party investors who are interested in investing in Underlying Assets.
19. The Filer will not manage such Third Party Underlying Funds, but will carry out oversight with a view of protecting the interests of the Investing Entities including, in some cases, having ultimate control over their investment decision-making process.

Infrastructure Holding Vehicles, Real Estate Holding Vehicles, Mortgage Holding Vehicles and Blockers (Conduit Entities)

20. Each Conduit Entity will be a trust, corporation or limited partnership established under the laws of one of the Jurisdictions or a foreign jurisdiction and will not be a reporting issuer in any of the Jurisdictions.
21. Each Holding Vehicle will primarily invest in one or more Underlying Issuers or Underlying Assets, as the case may be. A Holding Vehicle may further interpose an additional Conduit Entity to hold some or all of such assets (rather than holding such assets directly).
22. The assets of each Infrastructure Holding Vehicle will consist primarily of the interest in the Infrastructure Assets, cash, cash equivalents and interests in any additional Conduit Entity as contemplated in paragraph 21 above. The liabilities of each Infrastructure Holding Vehicle are expected to consist primarily of amounts owing for accounting, legal and tax services provided to the Infrastructure Holding Vehicle and/or be liabilities related to loans provided to assist the Infrastructure Holding Vehicle to invest in Infrastructure Assets and/or an Underlying Issuer.
23. The assets of each Real Estate Holding Vehicle will consist primarily of the interest in the Real Estate Assets, cash, cash equivalents and interests in any additional Conduit Entity as contemplated in paragraph 21 above. The liabilities of each Real Estate Holding Vehicle are expected to consist primarily of amounts owing for accounting, legal and tax services provided to the Real Estate Holding Vehicle and/or be liabilities related to loans provided to assist the Real Estate Holding Vehicle to invest in Real Estate Assets and/or an Underlying Issuer.
24. The assets of each Mortgage Holding Vehicle will consist primarily of the interest in the Mortgage Assets, cash, cash equivalents any securities of any additional Conduit Entity as contemplated in paragraph 21 above. The liabilities of each Mortgage Holding Vehicle are expected to consist primarily of amounts owing for accounting, legal and tax services provided to the Mortgage Holding Vehicle and/or be liabilities related to loans provided to assist the Mortgage Holding Vehicle to invest in Mortgage Assets and/or an Underlying Issuer.

B.3: Reasons and Decisions

25. The assets of each Blocker will consist primarily of Underlying Assets, securities of an Underlying Issuer or Conduit Entity, cash, cash equivalents and other assets that are determined to be appropriate. The liabilities of each Blocker will consist primarily of leverage related to the financing of such assets and any amounts owing for accounting, legal and tax services provided to the Blocker.
26. All issued and outstanding securities of each Conduit Entity will be owned by one or more Investing Entities, Third Party Underlying Funds and/or third-party investors that seek to make an investment in Underlying Assets and/or an Underlying Issuer through the Conduit Entity.
27. Securities of the Conduit Entities will only be issued in Canada pursuant to applicable prospectus exemptions. Each Conduit Entity will not, at the relevant time, be in default of the securities legislation of any of the Jurisdictions.

Investments by Investing Entities in other Investing Entities, Third Party Underlying Funds, Infrastructure Holding Vehicles, Real Estate Holding Vehicles, Mortgage Holding Vehicles and Blockers

28. When investing in an Underlying Issuer or Underlying Asset, rather than hold the title of an Underlying Issuer or Underlying Asset directly, an Investing Entity may invest in another Investing Entity, a Third Party Underlying Fund, Blocker and/or a Holding Vehicle (as applicable) for a desired asset.
29. Each Investing Entity may invest in one or more other Investing Entities or Third Party Underlying Funds, which may in turn invest in Underlying Issuers or Assets through one or more Conduit Entities.
30. An Infrastructure Holding Vehicle will only purchase Infrastructure Assets that the Investing Entity or Investing Entities invested in it are permitted to purchase directly under applicable securities laws. A Real Estate Holding Vehicle will only purchase Real Estate Assets that the Investing Entity or Investing Entities invested in it are permitted to purchase directly under applicable securities laws. A Mortgage Holding Vehicle will only purchase Mortgage Assets that the Investing Entity or Investing Entities invested in it are permitted to purchase directly under applicable securities laws.
31. To ensure compliance with Canadian tax filing obligations and/or ownership restrictions on certain of an Investing Entity's investments and/or minimize withholding tax issues, the Filer may also interpose a Blocker between an Investing Entity and any one or more Underlying Issuers or Underlying Assets.
32. Each Investing Entity may invest in one or more Blockers for the purposes of making an indirect investment in an Underlying Issuer or an Underlying Asset.
33. A Blocker will only purchase an Underlying Asset or securities of an Underlying Issuer or Conduit Entity that the Investing Entities invested in it are permitted to purchase directly under applicable securities law.
34. An Investing Entity may transfer an Underlying Asset or an existing interest in an Underlying Issuer to a Conduit Entity in exchange for securities of such Conduit Entity. In addition, an Investing Entity may purchase securities of a Conduit Entity for cash or loan cash to the Conduit Entity, which the Conduit Entity would use to purchase Underlying Assets or securities of an Underlying Issuer. Where an Investing Entity transfers an Underlying Asset or its existing interest in an Underlying Issuer to a Conduit Entity, the Investing Entity will retain an identical indirect beneficial interest in the Underlying Issuer or Underlying Asset, as applicable.
35. The Filer is not aware of any additional risk of insolvency to an Investing Entity that may arise as a result of the Investing Entity using a Third Party Underlying Fund or Holding Vehicle to indirectly invest in Underlying Assets, as applicable.
36. The Filer is not aware of any additional risk of insolvency to an Investing Entity that may arise as a result of the Investing Entity using a Blocker to indirectly invest in an Underlying Issuer.
37. Each Conduit Entity will exist solely to achieve the objectives of the security holders (including the applicable Investing Entities) that are invested in the Conduit Entity.
38. No Underlying Issuer will be related to the Filer or an Investing Entity (other than through indirect ownership by the Investing Entity in securities of the Underlying Issuer).
39. Although each Investing Entity will indirectly bear additional costs resulting from the use of a Blocker (mainly in the form of incorporation and maintenance costs of the Blocker, as well as the costs of preparing its annual financial statements), the cost savings and/or other benefits resulting from the Investing Entity using the Blocker are expected to significantly outweigh such additional costs.
40. Although each Investing Entity will indirectly bear additional costs resulting from the use of a Third Party Underlying Fund or a Holding Vehicle to make indirect investments in infrastructure projects or real property, as applicable (mainly in the form of incorporation and maintenance costs of the Third Party Underlying Fund or Holding Vehicle, as well as the costs

of the Third Party Underlying Fund or Holding Vehicle preparing its annual financial statements), the cost savings and/or other benefits resulting from the Investing Entity's use of the Third Party Underlying Fund or Holding Vehicle are expected to significantly outweigh such additional costs.

Benefits that may be available to an Investing Entity investing through a Conduit Entity

41. Investing in infrastructure projects, real property or mortgages indirectly through a Holding Vehicle, is common in the investment industry, where a transfer of the securities of an entity is more efficient than the transfer of title to land/property, particularly across different provincial jurisdictions where land title systems may differ. Investment by an Investing Entity indirectly in Underlying Assets through a Holding Vehicle may also help the Investing Entity to avoid negative tax consequences associated with holding Underlying Assets directly.
42. Structuring investments through the use of a Blocker is common in the investment industry to protect investors from recognizing negative tax consequences of holding the underlying investments directly, which is why such entities are often described as "blockers".
43. The tax purposes and benefits of an Investing Entity investing through a Conduit Entity will vary depending on the particular investment being made.
44. With respect to Blockers, in the case of Underlying Issuers that are U.S. issuers:
 - (a) the use of a Blocker may block potential U.S.-source effectively connected income at the Blocker level so that only the Blocker will be required to make U.S. tax filings with respect to such income (i.e., the Blocker and not the owners of the Blocker will be subject to U.S. tax); and
 - (b) the use of a Blocker may prevent attribution of a U.S. trade or business up the chain to the Investing Entity and potentially the investors in the Investing Entity, which may otherwise result in investors in the Investing Entity being subject to U.S. tax filing obligations.

Therefore, the Investing Entity-Blocker structure may eliminate both the risk of filing a U.S. tax return and the risk that an investor in an Investing Entity may be deemed to be engaged in a U.S. trade or business.

45. The indirect investment by an Investing Entity in an Underlying Issuer in other foreign jurisdictions through a Blocker may also minimize tax filing obligations in the foreign jurisdiction for the Investing Entity and/or its investors.
46. Withholding taxes payable on distributions by an Underlying Issuer that are based in certain jurisdictions may also be eliminated, minimized or deferred through the use of a Blocker.
47. The constating documents or investment agreements for international fund issuers typically contain restrictions on direct transfers of investments. If an Investing Entity invests in an Underlying Issuer through a Blocker, this may ease a transfer of beneficial ownership of the investment where indirect transfer by an underlying investor (an Investing Entity or an investor in an Investing Entity) is not prohibited or in the event of other types of ownership transfer restrictions. The Investing Entity-Blocker structure will only be used in those jurisdictions where to do so would be consistent with applicable laws in such jurisdictions.
48. In the absence of the Exemption Sought, each Investing Entity would be precluded from investing in one or more Third Party Underlying Funds and/or Conduit Entities unless the specific fact is disclosed to securityholders of the Investing Entity and the written consent of the securityholders of the Investing Entity to the investment is obtained prior to the purchase, in circumstances where a "responsible person" (as defined in section 13.5 of NI 31-103) or an associate of a responsible person of the Filer is a partner, officer and/or director of the applicable Third Party Underlying Fund and/or Conduit Entity, including a partner, officer and/or director of the general partner of a Third Party Underlying Fund and/or Conduit Entity where the Third Party Underlying Fund and/or Conduit Entity is a limited partnership, and including a partner, officer and/or director of the corporate trustee of a Third Party Underlying Fund and/or Conduit Entity where the Third Party Underlying Fund and/or Conduit Entity is a trust. Where an Investing Entity has a large number of investors, obtaining individual consent from each investor pursuant to the Consent Requirement is generally not practical.

Mitigation Measures for Potential Conflicts

49. The Filer will not cause an Investing Entity to purchase securities of a Third Party Underlying Fund in respect of which a responsible person or an associate of a responsible person of the Filer is a partner, officer or director unless:
 - (a) the Filer has established an internal process to review, and has reviewed, the pricing terms to ensure that the purchase will be conducted at fair market value;

- (b) the arrangements between or in respect of the Investing Entity and the Third Party Underlying Fund will not result in any duplication of management fees or incentive fees payable by investors in the Investing Entity;
 - (c) the offering document (if applicable) of the Investing Entity describes the Investing Entity's authority and intent to invest in securities of the Third Party Underlying Fund;
 - (d) the purchase represents the business judgement of responsible persons of the Filer uninfluenced by considerations other than the best interests of the Investing Entity;
 - (e) there is no conflict between the interests of the Filer, or any of its responsible persons, and the interests of investors in the Investing Entity resulting from the purchase; and
 - (f) no responsible person of the Filer has any personal interest in the Third Party Underlying Fund other than by virtue of: (i) their position as a director or officer of the Third Party Underlying Fund (for which they will not receive any remuneration); or (ii) their personal investment in the Investing Entity (which translates into an indirect personal interest in the Third Party Underlying Fund).
50. The Filer will not cause an Investing Entity to purchase securities of a Conduit Entity in respect of which a responsible person or an associate of a responsible person of the Filer is a partner, officer or director unless:
- (a) the Filer has established an internal process to review, and has reviewed, the pricing terms to ensure that the purchase will be conducted at fair market value;
 - (b) the arrangements between or in respect of the Investing Entity and the Conduit Entity will not result in any duplication of management fees or incentive fees payable by investors in the Investing Entity;
 - (c) the offering document (if applicable) of the Investing Entity describes the Investing Entity's authority and intent to invest in securities of the Conduit Entity;
 - (d) the purchase represents the business judgement of responsible persons of the Filer uninfluenced by considerations other than the best interests of the Investing Entity;
 - (e) there is no conflict between the interests of the Filer, or any of its responsible persons, and the interests of investors in the Investing Entity resulting from the purchase; and
 - (f) no responsible person of the Filer has any personal interest in the Conduit Entity other than by virtue of: (i) their position as a director or officer of the Conduit Entity (for which they will not receive any remuneration); or (ii) their personal investment in the Investing Entity (which translates into an indirect personal interest in the Conduit Entity).
51. The Filer maintains internal controls that are designed to ensure that any purchase by an Investing Entity of an interest in a Third Party Underlying Fund or Conduit Entity occurs at fair market value, including:
- (a) All investments are subject to review and approval by the Filer's Alternative Investment Committee;
 - (b) Independent appraisals are obtained for investments; and
 - (c) The Filer's Valuation Committee, voting members of which represent control functions (for example, compliance, risk and finance) who are independent from the investment decision maker(s), reviews indicia of price to ensure that pricing of investments is reasonable, appropriate, in accordance with IFRS in all material respects, and in line with the accounting and risk management policies of the Filer and its corporate group. The Valuation Committee also has oversight over the independent valuation methodology and is a point of escalation for certain matters of judgment pursuant to the Filer's valuation policy.

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:

B.3: Reasons and Decisions

- (a) securities of the Investing Entities are distributed in Canada solely pursuant to applicable prospectus exemptions;
- (b) prior to an Investing Entity entering into a transaction with a Third Party Underlying Fund or Conduit Entity, the Filer (through its internal process) reviews the pricing terms to ensure that the purchase will be conducted at fair market value;
- (c) each Underlying Issuer will be at arm's length from the Filer and the Investing Entities;
- (d) prior to the Investing Entity entering into a transaction with a Third Party Underlying Fund or Conduit Entity, the Filer will make reasonable efforts to ensure that the proposed transaction:
 - (i) is entered into free of influence by an entity related to the Filer and without taking into account any consideration relevant to a person or company related to the Filer;
 - (ii) is uninfluenced by considerations other than the best interests of the Investing Entity and its investors;
 - (iii) is in compliance with the written policies and procedures of the Filer; and
 - (iv) achieves a fair and reasonable result for the Investing Entity;
- (e) each investment by an Investing Entity into a Third Party Underlying Fund or a Conduit Entity will be compatible with the fundamental investment objectives of each Investing Entity;
- (f) the arrangements between or in respect of each Investing Entity and a Third Party Underlying Fund or Conduit Entity will not result in any duplication of management fees or incentive fees payable to the Filer for the same service;
- (g) the offering document (if applicable) for each Investing Entity will disclose the fact that the Investment Entity may invest in Underlying Assets through a Third Party Underlying Fund or Conduit Entity;
- (h) in the case of each Existing Investing Entity in respect of which the Filer relies upon the Exemption Sought to purchase securities of a Third Party Underlying Fund or Conduit Entity, existing investors in the Investing Entity as of the date of this decision will be provided with disclosure from the Investing Entity of the circumstances of this reliance in their next scheduled report from the Investing Entity; and
- (i) all new investors in the Existing Investing Entities after the date of this decision and all investors in a Future Investing Entity will consent generally to the various investing structures through the investment management agreement, subscription agreement, or other document.

"Felicia Tedesco"
Deputy Director, Registration, Inspections and Examinations
Ontario Securities Commission

OSC File #: 2022/0537

B.3.4 PIMCO Canada Corp. et al.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of reorganization of non-redeemable investment funds and fund-on-fund relief for reorganized fund-on-fund structure – approval and relief granted subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.5(2)(c), 5.5(1)(b), 5.5(3), 5.6(1) and 19.1(2).

August 15, 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
PIMCO CANADA CORP.
(the Filer)**

AND

**IN THE MATTER OF
PIMCO TACTICAL INCOME OPPORTUNITIES FUND,
PIMCO TACTICAL INCOME FUND,
PIMCO MULTI-SECTOR INCOME FUND
(the Existing Funds)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of the Existing Funds, for a decision under the securities legislation of the Jurisdiction (the **Legislation**) granting:

- (a) approval pursuant to clause 5.5(1)(b) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) of the proposed reorganization (the **Proposed Reorganization**) pursuant to which the Existing Funds will become underlying funds of the (new) Continuing Fund, as further described in this decision (the **Requested Approval**); and
- (b) relief from paragraph 2.5(2)(c) of NI 81-102 to permit the Continuing Fund, following the implementation of the Proposed Reorganization, to continue to hold units of each Existing Fund after such Existing Fund ceases to be a reporting issuer, subject to its application for same (the **Requested Relief**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application (Principal Regulator); and
- (b) the Filer has provided notice that section 4.7(1)(c) 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 the Jurisdiction (together with the Jurisdiction, the Jurisdictions).

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation incorporated under the laws of the Province of Nova Scotia. The Filer's head office is located in Toronto, Ontario.
2. The Filer is registered as (i) an investment fund manager in Ontario, Quebec and Newfoundland and Labrador; (ii) a portfolio manager and an exempt market dealer in each of the provinces of Canada; (iii) a commodity trading manager in Ontario; and (v) an adviser under the *Commodity Futures Act* (Manitoba).
3. The Filer is not in default of applicable securities legislation in any of the Jurisdictions.
4. The Filer is the manager of the Existing Funds, the trustee of PIMCO Multi-Sector Income Fund, and will be the manager and trustee of the new Continuing Fund. State Street Trust Company Canada is the trustee of PIMCO Tactical Income Fund and PIMCO Tactical Income Opportunities Fund.
5. Pacific Investment Management Company LLC (**PIMCO**) is the sub-adviser of the Existing Funds and will be appointed as the sub-adviser of the Continuing Fund.
6. The Filer's primary business is to act as manager for the Existing Funds and other investment funds in Canada.

Existing Funds

7. Each of the Existing Funds is a non-redeemable investment fund established under the laws of the Province of Ontario.
8. PIMCO Tactical Income Opportunities Fund initially distributed units pursuant to a final long-form prospectus dated May 26, 2021. As of December 5, 2023, PIMCO Tactical Income Opportunities Fund had a net asset value (or NAV) of approximately \$266,383,671.81.
9. PIMCO Tactical Income Fund initially distributed units pursuant to a final long-form prospectus dated September 25, 2020. As of December 5, 2023, PIMCO Tactical Income Fund had a net asset value of approximately \$269,377,297.78.
10. PIMCO Multi-Sector Income Fund initially distributed units pursuant to a final long-form prospectus dated February 17, 2022. As of December 5, 2023, PIMCO Tactical Income Opportunities Fund had a net asset value of approximately \$219,839,211.88.
11. Units of each of the Existing Funds are currently redeemable monthly for a redemption price equal to the lesser of (i) 94% of the average market price, and (ii) 100% of the closing market price of a unit, subject to a maximum redemption price per unit equal to the net asset value per unit.
12. Each Existing Fund is a reporting issuer under the applicable securities legislation of each of the Jurisdictions.
13. The Existing Funds are subject to, among other laws and regulations, NI 81-102, National Instrument 81-106 Investment Fund Continuous Disclosure (NI 81-106) and National Instrument 81-107 Independent Review Committee for Investment Funds (NI 81-107).
14. The Existing Funds are not in default of applicable securities legislation in any of the Jurisdictions.

Continuing Fund

15. The Continuing Fund will be structured as a non-redeemable investment fund, to be formed under the laws of the province of Ontario pursuant to a declaration of trust, for purposes of implementing the Proposed Reorganization.
16. The Continuing Fund will have substantially similar investment objectives and strategies as each of the Existing Funds.
17. The Filer anticipates that the Continuing Fund will become a reporting issuer by way of filing a non-offering or an offering prospectus, or by some other method to be determined by the Filer, and will become subject to NI 81-102, NI 81-106 and NI 81-107. Accordingly, the Continuing Fund will be a reporting issuer under the applicable securities legislation of each province and territory of Canada.
18. The Continuing Fund will be managed in a manner which is substantially similar to the manner in which the Existing Funds have been managed.

B.3: Reasons and Decisions

19. The Filer will apply to list the units of the Continuing Fund on a designated stock exchange in Canada concurrent with the effective date of the Proposed Reorganization.

Proposed Reorganization

20. The Filer is proposing a reorganization pursuant to which the Continuing Fund will acquire the current units of each of the Existing Funds, and holders of units of each of the Existing Funds will become holders of listed units of the Continuing Fund, with the same aggregate net asset value as they held before the Proposed Reorganization as unitholders of the relevant Existing Fund. As a result, the Continuing Fund will become the sole unitholder of each of the Existing Funds and such units of the Existing Funds will be delisted from the Toronto Stock Exchange.
21. Following the reorganization, the Filer will be the manager of the Continuing Fund and each of the Existing Funds. In addition, the Continuing Fund will be the sole unitholder and beneficiary of the Existing Funds. Together, the Filer, and the Continuing Fund that is managed by the Filer, will have the sole authority to amend the declaration of trust of each of the Existing Funds to ensure that the units of each of the Existing Funds are considered liquid for purposes of NI 81-102. Furthermore, the portfolio assets owned by the Continuing Fund directly, together with the assets owned by the Continuing Fund indirectly through the Existing Funds, will at all times, in aggregate, comply with the illiquid asset restrictions in section 2.4 of NI 81-102.
22. It is anticipated that all of the assets of each Existing Fund will remain in the portfolio of each Existing Fund for the exclusive benefit of the Continuing Fund, until such time as the underlying assets mature or may be liquidated. Upon liquidation of assets by an Existing Fund, the proceeds of liquidation will be distributed to the Continuing Fund (by way of distribution or redemption), and the Continuing Fund will invest such proceeds in assets directly.
23. The Proposed Reorganization will not be effected as a “qualifying exchange” or a tax-deferred transaction. The management information circular sent to unitholders of the Existing Funds will disclose why the transaction is not effected as a “qualifying exchange”, and the reasons the Filer is of the belief that the Proposed Reorganization is in the best interests of each of the Existing Funds despite the tax treatment of the Proposed Reorganization.
24. Following the Proposed Reorganization, the Existing Funds will no longer pay any management fees or other fees to the Filer. Accordingly, there will be no duplication of management fees payable by the Continuing Fund and the Existing Funds at any time.
25. Under the Proposed Reorganization, it is expected that each Existing Fund will be wound up when it no longer holds any assets in its portfolio. Based on the maturity dates and due to the nature of the debt instruments that are currently held in the respective portfolios of each of the Existing Funds, it is anticipated that it may take several years for each Existing Fund to liquidate its portfolio. Accordingly, the Existing Funds will not be wound up as soon as reasonably possible following the Proposed Reorganization.
26. No commission or other fee will be charged to unitholders of the Existing Fund on the issue or exchange of securities of the Continuing Fund.
27. In order to effect the Proposed Reorganization, all applicable material agreements regarding the administration of the Existing Funds will either be amended to include the Continuing Fund, or the Continuing Fund will enter into new agreements with the relevant service provider, as required.
28. As a result of the Proposed Reorganization, the unitholders of the Existing Funds will have rights as unitholders of the Continuing Fund that are substantially similar in all material respects to the rights they had as unitholders of the Existing Funds.
29. Following the Proposed Reorganization, the Filer intends to apply to the Canadian securities administrators for the Existing Funds to cease to be reporting issuers.
30. The Existing Funds have operated, and the Continuing Fund will operate, in accordance with NI 81-102, except for any exemptive relief that has been previously obtained. If the Existing Funds cease to be reporting issuers, the Existing Funds will continue to comply with the provisions of NI 81-102 applicable to non-redeemable investment funds.
31. The Proposed Reorganization is expected to be completed in 2024, subject to receiving all necessary unitholder, regulatory and other third party approvals.

Meetings

32. Special meetings of unitholders of the Existing Funds (the Meetings) will be held in 2024 in order to approve the Proposed Reorganization.

B.3: Reasons and Decisions

33. A notice-and-access document and voting instruction forms or forms of proxy, as applicable, in respect of the Meetings (the Meeting Materials) describing the Proposed Reorganization will be sent to unitholders of the Existing Funds and copies thereof will be filed on SEDAR+ following the mailing in accordance with applicable securities legislation using notice-and-access to send proxy-related materials to beneficial unitholders.
34. The Meeting Materials, including the management information circular that will be made available, will contain sufficient information to allow unitholders to make an informed decision about the Proposed Reorganization. All other required information and documents necessary to comply with applicable proxy solicitation requirements of securities legislation for the Meetings will be mailed to applicable unitholders of the Existing Funds.
35. At each Meeting, an affirmative vote from unitholders in accordance with the declaration of trust for each Existing Fund present in person or represented by proxy at that Meeting is required for approval of the Proposed Reorganization.
36. Subject to and following receipt of all required unitholder and regulatory approvals, the Proposed Reorganization will occur as soon as reasonably practicable, at the discretion of the Filer to not proceed with the Proposed Reorganization for one or more Existing Funds if considered in the best interests of the Existing Funds.

Requested Approval

37. The Proposed Reorganization follows a lengthy and extensive review by the Filer of the activities and portfolios of the Existing Funds, upon which the Filer has determined that it would be in the best interests of the unitholders of the Existing Funds to merge into a single fund, which would permit the Continuing Fund to:
 - (a) increase liquidity on the secondary market,
 - (b) benefit from significant economies of scale, including greater investment flexibility, as position sizing of potential investments is less of a constraint for a larger fund,
 - (c) improve operational efficiency, and
 - (d) avoid complexity and costs associated with effecting the transfer of title of the underlying debt instruments included in the portfolio of each Existing Fund to the Continuing Fund.
38. Following completion of the Proposed Reorganization, the Continuing Fund is expected to preserve all of the benefits offered by the Existing Funds, which primarily use an asset allocation strategy among multiple sectors in order to achieve their investment objectives.
39. The Filer and the Existing Funds require approval of the Proposed Reorganization because they cannot rely on section 5.6(1) of NI 81-102 for the following reasons:
 - (a) contrary to section 5.6(1)(c), the Existing Funds will not be wound-up after the Proposed Reorganization because the portfolios of the Existing Funds include certain debt instruments for which it would be impractical and costly to the Existing Funds to transfer title to the Continuing Fund. Accordingly, under the Proposed Reorganization, it is proposed that the Continuing Fund will instead acquire the units of each of the Existing Funds, and the Existing Funds will continue to manage and maintain their existing portfolios of securities. After the Proposed Transaction, the Existing Funds will not be offered to the public, their units will be delisted, and their continued existence will confer no direct benefit on the Filer;
 - (b) contrary to section 5.6(1)(f)(iii)(A)(IV) and (V), the most recently filed annual financial statements and interim financial reports and the most recently filed annual and interim management reports of fund performance for the Continuing Fund will not be sent to unitholders of the Existing Funds, since that information will not be available for the Continuing Fund. Instead, the Filer will make available to each unitholder of an Existing Fund a management information circular containing information and documents necessary for unitholders of the Existing Funds to consider the Proposed Reorganization, as further described below; and
 - (c) contrary to paragraphs 5.6(1)(j)(ii) and 5.6(1)(j)(iii), each Existing Fund will not offer its unitholders the right to redeem their units (at a price equal to their net asset value per unit) at a date that is after the date on which the Proposed Reorganization is announced pursuant to a news release and before the effective date of the Proposed Reorganization;
40. Except as described in paragraph 38 above, the Proposed Reorganization would satisfy the other criteria in section 5.6(1) for pre-approved reorganizations and transfers.

41. The Filer, as manager of the Existing Funds, has determined that the Proposed Reorganization, including the steps necessary to effect the Proposed Reorganization, are in the best interests of the unitholders of the Existing Funds. The steps are substantially as follows:
 - (a) The new Continuing Fund will be established under the laws of a jurisdiction of Canada;
 - (b) The trust agreement governing each Existing Fund will be amended to, among other matters require that every unitholder of each Existing Fund transfer their units of such Existing Fund to the Continuing Fund in consideration for the issuance by the Continuing Fund of a number of units determined based on an exchange ratio;
 - (c) The exchange ratio will differ for each Existing Fund and will be calculated based on the relative net asset values of each Existing Fund and the units of the Continuing Fund;
 - (d) Upon the Continuing Fund acquiring the units of the Existing Funds, the Continuing Fund will be the sole unitholder of each Existing Fund. Each Existing Fund will be delisted from the TSX.
42. The Existing Funds are being reorganized with the Continuing Fund to which NI 81-102 shall apply, that will be managed by the Filer and PIMCO, and that will have a substantially similar fundamental investment objective, valuation procedures, redemption rights, fee structure and risk profile as the Existing Funds.
43. The underlying portfolio assets of the Existing Funds are acceptable to the Filer, in its capacity as manager, and to PIMCO, in its capacity as sub-adviser, of the Continuing Fund and will be consistent with the investment objective of the Continuing Fund.
44. The Existing Funds' Independent Review Committee (**IRC**) has had an opportunity to review the conflicts of interests matters associated with the Proposed Reorganization, including the process to be followed in connection with such Proposed Reorganization and the preservation of some or all of the Existing Funds for the benefit of the holders of the Continuing Fund and the fact that each Existing Fund will not offer its unitholders the right to redeem their units at net asset value prior to the effective date of the Reorganization, and has advised the Filer that it has determined that the Proposed Reorganization will achieve a fair and reasonable result for each of the Existing Funds.
45. The management information circular that will be made available to unitholders of the Existing Funds will provide sufficient information about the Proposed Reorganization to permit unitholders to make an informed decision about the Proposed Reorganization, including a full description of:
 - (a) the Proposed Reorganization and the steps to effect it;
 - (b) the similarities and material differences between the Existing Funds and the Continuing Fund;
 - (c) the income tax considerations of the Proposed Reorganization; and
 - (d) the investment objectives and investment strategies, fee structures and risk factors and other features of the Existing Funds and the Continuing Fund, as well as a summary of the IRC's decision with respect to the Proposed Reorganization.
46. Unitholders of the Existing Funds will only vote on the Proposed Reorganization after receiving detailed information about the Proposed Reorganization in the Meeting Materials and may sell their units on the TSX prior to the effective date of the Proposed Reorganization should they wish to do so.
47. None of the costs and expenses associated with the Proposed Reorganization will be borne by the Existing Funds, and all such costs will be borne by the Filer.
48. There are no charges payable by unitholders of the Existing Funds as a result of the Proposed Reorganization.
49. The units of the Continuing Fund to be received by unitholders of the Existing Funds will have an aggregate net asset value that is equal to the aggregate net asset value of the corresponding class of units of the Existing Funds held by such unitholders, calculated on the date of the Proposed Reorganization.
50. None of the Existing Funds currently offers its unitholders a regular redemption right that includes payment equal to the applicable net asset value per unit.
51. Units of each of the Existing Funds are only redeemable monthly for a redemption price equal to the lesser of (i) 94% of the average market price, and (ii) 100% of the closing market price of a unit, subject to a maximum redemption price per unit equal to the net asset value per unit and the Continuing Fund will offer a similar redemption feature.

B.3: Reasons and Decisions

52. In order to preserve the benefits of increased liquidity, which the Filer believes is a significant benefit of the Proposed Reorganization, the Filer believes that it would not be in the best interests of unitholders of the Existing Funds to offer a redemption right at a price equal to the net asset value per unit to unitholders of each Existing Fund in accordance with paragraphs 5.6(1)(j)(ii) and 5.6(1)(j)(iii) of NI 81-102, and as such a redemption right could defeat this benefit for the unitholders who decided to remain invested in the Existing Funds and participate in the Proposed Reorganization.
53. The capital gain or loss that a unitholder would realize on a redemption of units at NAV prior to the Proposed Reorganization would generally be equal to net asset value minus the unitholder's adjusted cost base. This is the same amount of capital gain or loss that a unitholder would realize on the exchange of Existing Fund units for Continuing Fund units. Therefore, the absence of a redemption right at NAV prior to the Reorganization should not adversely affect unitholders from a tax perspective.
54. The Filer submits that the absence of regular redemption rights with reference to net asset value per unit forms part of the commercial bargain that unitholders accepted at the time they invested in the Existing Funds, and the Proposed Reorganization represents a continuation of that initial commercial bargain (including as to investment objectives and strategies as well as the fees of the Continuing Fund, which will be the same as those of the Existing Funds). This commercial bargain and the advantages of the intended objectives of the Proposed Reorganization would potentially be disrupted if structure of the Proposed Reorganization were required to incorporate a one-time redemption right with reference to the net asset value per unit. In particular, it would potentially weaken the unitholder benefits of achieving economies of scale through the Proposed Reorganization.
55. The units of the Existing Funds will continue to trade on the TSX until the date of the Proposed Reorganization, and unitholders who wish to vote against the Proposed Reorganization will always have the ability to sell their units of the Existing Funds on the exchange at any time up to the effective date of the Proposed Reorganization, and furthermore, will have the ability to sell their units of the Continuing Fund on the exchange following the effective date of the Proposed Reorganization.
56. The Proposed Reorganization is unlike conventional mergers because the Existing Funds will continue to manage the portfolios currently managed by each of them following the Proposed Reorganization, and will not be immediately wound up and, in the Filer's view, a forced redemption right would potentially limit the benefits of the Proposed Reorganization sought to be achieved by the Filer.
57. The Proposed Reorganization is not expected to have any material adverse impact on the business, operations or affairs of the Existing Funds.

Requested Relief

58. As noted above, the Filer does not intend to wind up the Existing Funds. Instead, as part of the steps for the Proposed Reorganization, the Filer proposes to have the Continuing Fund acquire all of the outstanding units of each Existing Fund, and in so doing the Continuing Fund shall become the sole unitholder of each Existing Fund (the **Private Trust Investments**).
59. The Filer submits that preserving (and not winding up) the Private Trust Investments would be beneficial to investors in the Continuing Fund by avoiding the inconvenience and significant costs associated with transferring title to the underlying debt securities held by each Existing Fund to the Continuing Fund.
60. The Filer does not, and shall not, obtain any direct benefit from the Private Trust Investments, and any value that is ultimately realized through the Existing Funds that are not wound up shall be for the benefit of the Continuing Fund and its unitholders. The Filer submits that there is limited or no downside risk to unitholders of the Continuing Fund in permitting the Private Trust Investments. The assets remaining in an Existing Fund in connection with the Private Trust Investments shall be consistent with the Continuing Fund's investment objectives and strategies, and shall be acceptable to the Filer as manager and PIMCO as sub-adviser of the Continuing Fund.
61. Absent the Requested Relief, the continuation of the Existing Funds as Private Trust Investments would be prohibited because the Private Trust Investments will not be subject to NI 81-102 (although the Existing Funds will continue to comply with the provisions of NI 81-102 applicable to non-redeemable investment funds following the Proposed Reorganization) because the Filer intends to apply to the Canadian securities administrators for the Existing Funds (which will not be wound up following the Proposed Reorganization) to cease being reporting issuers, contrary to paragraph 2.5(2)(c) of NI 81-102.
62. The Continuing Fund will prepare and file financial reporting under NI 81-106 (and which will include information on each of the Existing Funds). The Filer intends that the financial statements of the Continuing Fund will consolidate with the Existing Funds, such that financial information would be presented on a look-through basis. Accordingly, the audit of the Continuing Fund's financials will also include a review of the holdings of the Existing Funds (which will be reported in the

B.3: Reasons and Decisions

audit of the Continuing Fund's financials). In effect, Continuing Fund investors will continue to receive audited information about the Existing Funds (through the Continuing Fund's audited financials).

63. The IRC to be appointed to the Continuing Fund, in considering conflict of interest matters on behalf of the Continuing Fund, will continue to consider any conflicts involving the Existing Funds and the Filer (which will continue to be the manager of each of the Existing Funds, as well as the new Continuing Fund, following the Proposed Reorganization).
64. Subject to receiving the Requested Relief from section 2.5(2)(c) of NI 81-102, the Proposed Reorganization will benefit from the exemptions available in section 2.1(2)(c) of NI 81-102 (concentration restriction) and 2.2(1.1)(a) of NI 81-102 (control restriction).
65. The Private Trust Investments shall have no business or undertaking other than that of the Existing Funds, shall have no unitholders other than the Continuing Fund, and shall only be continued for the benefit of the unitholders of the Continuing Fund.
66. The Filer has determined that maintaining the Existing Funds in connection with the Private Trust Investments following the Proposed Reorganization is in the best interest of unitholders of the Continuing Fund.

Decision

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

The decision of the Principal Regulator under the Legislation is that the Requested Approval is granted, provided that before implementing the Proposed Reorganization, the Filer obtains the prior approval of the securityholders of the Existing Funds at a special meeting held for that purpose.

The decision of the Principal Regulator under the Legislation is that the Requested Relief is granted, provided that:

- (i) the Continuing Fund will remain in compliance with NI 81-102, including section 2.4 of NI 81-102;
- (ii) each Existing Fund does not issue any new securities;
- (iii) the investment of the Continuing Fund in securities of the Existing Funds otherwise complies with section 2.5 of NI 81-102 (other than paragraph 2.5(2)(c) as permitted hereby);
- (iv) the Existing Funds will remain in compliance with NI 81-102 and will not make any new investments; and
- (v) the prospectus of the Continuing Fund discloses the fact that the Continuing Fund has obtained the Requested Relief to permit the relevant transactions on the terms described in this decision.

"Darren McKall, Manager"
Investment Management Division
Ontario Securities Commission

Application File #: 2023/0615
SEDAR File #: 6060607

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
Maple Leaf Green World Inc.	July 12, 2024	August 19, 2024

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

Company Name	Date of Order	Date of Lapse
THERE IS NOTHING TO REPORT THIS WEEK.		

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	
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	

This page intentionally left blank

B.7 Insider Reporting

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).

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).

B.9 IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

First Trust SMID Cap Rising Dividend Achievers ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Aug 12, 2024
NP 11-202 Preliminary Receipt dated Aug 13, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06167420

Issuer Name:

Global X Enhanced MSCI EAFE Index ETF
Global X Enhanced MSCI Emerging Markets Covered Call ETF
Global X Enhanced Nasdaq-100 Index ETF
Global X Enhanced S&P 500 Index ETF
Principal Regulator – Ontario

Type and Date:

Amendment No. 1 to Final Long Form Prospectus dated Aug 9, 2024
NP 11-202 Final Receipt dated Aug 14, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06106586

Issuer Name:

NEI U.S. Dividend Fund
Principal Regulator – Ontario

Type and Date:

Amendment No. 1 to Final Simplified Prospectus dated Aug 8, 2024
NP 11-202 Final Receipt dated Aug 13, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06136837

Issuer Name:

MDPIM International Equity Pool
Principal Regulator – Ontario

Type and Date:

Amendment No. 1 to Final Simplified Prospectus dated Aug 12, 2024

NP 11-202 Final Receipt dated Aug 14, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06118161

Issuer Name:

Ninepoint 2024 Short Duration Flow-Through Limited Partnership II
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Aug 15, 2024
NP 11-202 Preliminary Receipt dated Aug 16, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06169251

Issuer Name:

Hamilton Technology YIELD MAXIMIZER™ ETF (formerly Hamilton Technology Yield Maximizer ETF)
Hamilton U.S. Bond YIELD MAXIMIZER™ ETF (formerly Hamilton U.S. Bond Yield Maximizer ETF)
Hamilton U.S. Equity YIELD MAXIMIZER™ ETF (formerly Hamilton U.S. Equity Yield Maximizer ETF)
Hamilton U.S. T-Bill YIELD MAXIMIZER™ ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Aug 16, 2024
NP 11-202 Final Receipt dated Aug 16, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06156070

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:

Final Long Form Prospectus dated Aug 12, 2024
NP 11-202 Final Receipt dated Aug 14, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06166340

Issuer Name:

MD International Growth Fund
MD International Value Fund
Principal Regulator – Ontario

Type and Date:

Amendment No. 1 to Final Simplified Prospectus dated Aug 12, 2024
NP 11-202 Final Receipt dated Aug 14, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06118147

Issuer Name:

Viewpoint Diversified Commodities Trust
Viewpoint Enhanced Global Multi-Asset Trust
Viewpoint Global Multi-Asset Trust
Principal Regulator – Alberta

Type and Date:

Final Simplified Prospectus dated Aug 15, 2024
NP 11-202 Final Receipt dated Aug 16, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06158403

Issuer Name:

Russell Investments Global Equity Pool
Principal Regulator – Ontario

Type and Date:

Amendment No. 1 to Final Simplified Prospectus dated Aug 9, 2024

NP 11-202 Final Receipt dated Aug 13, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06150314

Issuer Name:

Maxam Arbitrage Fund
Maxam Diversified Strategies Fund
Principal Regulator – British Columbia

Type and Date:

Final Simplified Prospectus dated Aug 15, 2024
NP 11-202 Final Receipt dated Aug 15, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06151365

Issuer Name:

NBI Global Climate Ambition Fund
NBI Senior Loan Fund
NBI Sustainable Global Bond Fund
Principal Regulator – Quebec

Type and Date:

Preliminary Simplified Prospectus dated Aug 9, 2024
NP 11-202 Preliminary Receipt dated Aug 14, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06167522

Issuer Name:

Oak Hill NexPoint Global Merger Arbitrage Fund
Oak Hill NexPoint Global Merger Arbitrage Plus Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Aug 15, 2024
NP 11-202 Final Receipt dated Aug 16, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06159004

Issuer Name:

Global X 0-3 Month T-Bill ETF
Global X 0-3 Month U.S. T-Bill ETF
Global X All-Equity Asset Allocation ETF
Global X Balanced Asset Allocation ETF
Global X Big Data & Hardware Index ETF
Global X Canadian Oil and Gas Equity Covered Call ETF
Global X Canadian Utility Services High Dividend Index ETF
Global X Conservative Asset Allocation ETF
Global X Copper Producers Index ETF
Global X Cybersecurity Index ETF
Global X Enhanced All-Equity Asset Allocation Covered Call ETF
Global X Enhanced All-Equity Asset Allocation ETF
Global X Enhanced Canadian Oil and Gas Equity Covered Call ETF
Global X Enhanced Equal Weight Banks Index ETF
Global X Enhanced Equal Weight Canadian Banks Covered Call ETF
Global X Enhanced Nasdaq-100 Covered Call ETF
Global X Enhanced S&P 500 Covered Call ETF
Global X Enhanced S&P/TSX 60 Covered Call ETF
Global X Enhanced S&P/TSX 60 Index ETF
Global X Equal Weight Canadian Bank Covered Call ETF
Global X Equal Weight Canadian Banks Index ETF
Global X Global Sustainability Leaders Index ETF
Global X Gold Producer Equity Covered Call ETF
Global X Gold Yield ETF
Global X Growth Asset Allocation Covered Call ETF
Global X Growth Asset Allocation ETF
Global X High Interest Savings ETF
Global X Industry 4.0 Index ETF
Global X Inovestor Canadian Equity Index ETF
Global X Lithium Producers Index ETF
Global X Long-Term U.S. Treasury Premium Yield ETF
Global X Marijuana Life Sciences Index ETF
Global X Metaverse Index ETF
Global X Mid-Term U.S. Treasury Premium Yield ETF
Global X Nasdaq-100 Covered Call ETF
Global X Pipelines & Energy Services Index ETF
Global X Robotics & AI Index ETF
Global X S&P 500 Covered Call ETF
Global X S&P Green Bond Index ETF
Global X S&P/TSX 60 Covered Call ETF
Global X Seasonal Rotation ETF
Global X Semiconductor Index ETF
Global X Short-Term U.S. Treasury Premium Yield ETF
Global X Uranium Index ETF
Global X US Dollar Currency ETF
Global X USD High Interest Savings ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Aug 9, 2024
NP 11-202 Final Receipt dated Aug 13, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06153651

B.9: IPOs, New Issues and Secondary Financings

Issuer Name:

Canada Life Canadian Core Bond Fund
Principal Regulator – Ontario

Type and Date:

Amendment No. 1 to Final Simplified Prospectus dated Aug
15, 2024

NP 11-202 Final Receipt dated Aug 19, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06141681

NON-INVESTMENT FUNDS

Issuer Name

Adelphi Metals Inc.

Principal Regulator – British Columbia**Type and Date**

Final Long Form Prospectus dated August 16, 2024

NP 11-202 Final Receipt dated August 16, 2024

Offering Price and Description

\$350,000 (3,500,000 COMMON SHARES)

\$0.10 per Offered Share

Filing # 06134467**Issuer Name**

Summa Silver Corp.

Principal Regulator – British Columbia**Type and Date**

Preliminary Shelf Prospectus dated August 16, 2024

NP 11-202 Preliminary Receipt dated August 16, 2024

Offering Price and Description

\$50,000,000 - Common Shares, Debt Securities,

Subscription Receipts, Warrants, Units

Filing # 06169360**Issuer Name**

Sienna Senior Living Inc. (formerly Leisureworld Senior Care Corporation)

Principal Regulator – Ontario**Type and Date**

Preliminary Short Form Prospectus dated August 16, 2024

NP 11-202 Preliminary Receipt dated August 16, 2024

Offering Price and Description

\$125,100,000

8,340,000 Common Shares

\$15.00 per Common Share

Filing # 06167088**Issuer Name**

DMG Blockchain Solutions Inc.

Principal Regulator – British Columbia**Type and Date**

Preliminary Shelf Prospectus dated August 15, 2024

NP 11-202 Preliminary Receipt dated August 16, 2024

Offering Price and Description

\$400,000,000 - Common Shares, Warrants, Subscription

Receipts, Units, Debt Securities

Filing # 06169243**Issuer Name**

Pet Valu Holdings Ltd.

Principal Regulator – Ontario**Type and Date**

Final Shelf Prospectus dated August 15, 2024

NP 11-202 Final Receipt dated August 15, 2024

Offering Price and Description

Common Shares, Preferred Shares, Debt Securities,

Warrants, Subscription Receipts, Units

Filing # 0616895**Issuer Name**

Brookfield Infrastructure Corporation

Principal Regulator – Ontario**Type and Date**

Preliminary Shelf Prospectus dated August 15, 2024

NP 11-202 Preliminary Receipt dated August 15, 2024

Offering Price and Description

C\$2,000,000,000

Class A Exchangeable Subordinate Voting Shares of

Brookfield Infrastructure Corporation

Limited Partnership Units of Brookfield Infrastructure

Partners L.P. (issuable or deliverable upon exchange,

redemption or acquisition of Class A Exchangeable

Subordinate Voting Shares)

Filing # 06168889**Issuer Name**

Rektron Group Inc.

Principal Regulator – British Columbia**Type and Date**

2nd Amendment to Final Long Form Prospectus dated

August 12, 2024

NP 11-202 Amendment Receipt dated August 13, 2024

Offering Price and Description

Units

Minimum of 3,333,333

Maximum of 7,000,000

USD\$1.50

Filing # 06060621**Issuer Name**
Brookfield Infrastructure Partners L.P.**Principal Regulator** – Ontario**Type and Date**

Preliminary Shelf Prospectus dated August 15, 2024

NP 11-202 Preliminary Receipt dated August 15, 2024

Offering Price and Description

C\$2,000,000,000

Class A Exchangeable Subordinate Voting Shares of

Brookfield Infrastructure Corporation

Limited Partnership Units of Brookfield Infrastructure

Partners L.P. (issuable or deliverable upon exchange,

redemption or acquisition of Class A Exchangeable

Subordinate Voting Shares)

Filing # 06168886

B.9: IPOs, New Issues and Secondary Financings

Issuer Name

HM Exploration Corp.
Principal Regulator – British Columbia

Type and Date

Preliminary Long Form Prospectus dated August 12, 2024
NP 11-202 Preliminary Receipt dated August 12, 2024

Offering Price and Description

626,227 Common Shares and 626,227 Warrants on
Exercise of 626,227 Outstanding Special Warrants

Filing # 06166934

B.10 Registrations

B.10 Registrants

Type	Company	Category of Registration	Effective Date
Change in Registration Categories	PBY Capital Limited	From: Exempt Market Dealer, Investment Fund Manager To: Exempt Market Dealer, Investment Fund Manager, Portfolio Manager	August 15, 2024
New Registration	Ocree Capital Inc.	Exempt Market Dealer	August 19, 2024
Voluntary Surrender	ABERDEEN FUND DISTRIBUTORS, LLC	Exempt Market Dealer	August 12, 2024
Change in Registration Categories	SLGI ASSET MANAGEMENT INC.	From: Mutual Fund Dealer, Investment Fund Manager, Commodity Trading Manager and Portfolio Manager To: Mutual Fund Dealer, Investment Fund Manager, Commodity Trading Manager, Portfolio Manager and Exempt Market Dealer	August 19, 2024
Change in Registration Category	INVESTX FINANCIAL (CANADA) LTD.	From: Exempt Market Dealer To: Exempt Market Dealer and Investment Fund Manager	August 14, 2024

This page intentionally left blank

B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.3 Clearing Agencies

B.11.3.1 CDS Clearing and Depository Services (CDS) – Proposed Technical Amendments to CDS Procedures – July 2024 Housekeeping Changes – Notice of Technical/Housekeeping Rule Submission

NOTICE OF TECHNICAL/HOUSEKEEPING RULE SUBMISSION

CDS CLEARING AND DEPOSITORY SERVICES (CDS)

PROPOSED TECHNICAL AMENDMENTS TO CDS PROCEDURES JULY 2024 HOUSEKEEPING CHANGES

CDS has submitted to the Commission proposed technical amendments to the CDS Participant Procedures required as a result of the move to T+1 settlement.

The purpose of the proposed amendments is to ensure clarity for all market participants with respect to the appropriate T+1 timing in the New York Link Participant Procedures.

The CDS Notice and the blackline version of the proposed amendments have been posted on CDS's [website](#).

This page intentionally left blank

Index

Aberdeen Fund Distributors, LLC		Harvest Nvidia Enhanced High Income Shares ETF	
Voluntary Surrender.....	6857	Decision.....	6737
Agrios Global Holdings Ltd.		Harvest Nvidia High Income Shares ETF	
Cease Trading Order	6763	Decision.....	6737
Alkaline Fuel Cell Power Corp.		Harvest Portfolios Group Inc.	
Cease Trading Order	6763	Decision.....	6737
Arcadium Lithium plc		HAVN Life Sciences Inc.	
Order.....	6733	Cease Trading Order.....	6763
CDS Clearing and Depository Services		iMining Technologies Inc.	
Clearing Agencies – Proposed Technical		Cease Trading Order.....	6763
Amendments to CDS Procedures –		Investx Financial (Canada) Ltd.	
July 2024 Housekeeping Changes –		Change in Registration Category	6857
Notice of Technical/Housekeeping		Maple Leaf Green World Inc.	
Rule Submission	6859	Cease Trading Order.....	6763
CDS		mCloud Technologies Corp.	
Clearing Agencies – Proposed Technical		Cease Trading Order.....	6763
Amendments to CDS Procedures –		Ocree Capital Inc.	
July 2024 Housekeeping Changes –		New Registration	6857
Notice of Technical/Housekeeping		Organto Foods Inc.	
Rule Submission	6859	Cease Trading Order.....	6763
FenixOro Gold Corp.		Park Lawn Corporation	
Cease Trading Order	6763	Order – s. 1(6) of the OBCA.....	6736
Gong, Xiao Hua (Edward)		PBY Capital Limited	
Notice from the Governance & Tribunal		Change in Registration Categories.....	6857
Secretariat.....	6731	Performance Sports Group Ltd.	
Notice from the Governance & Tribunal		Cease Trading Order.....	6763
Secretariat.....	6732	Perk Labs Inc.	
Harvest Amazon Enhanced High Income Shares ETF		Cease Trading Order.....	6763
Decision	6737	PIMCO Canada Corp.	
Harvest Amazon High Income Shares ETF		Decision.....	6756
Decision	6737	PIMCO Multi-Sector Income Fund	
Harvest Eli Lilly Enhanced High Income Shares ETF		Decision.....	6756
Decision	6737	PIMCO Tactical Income Fund	
Harvest Eli Lilly High Income Shares ETF		Decision.....	6756
Decision	6737	PIMCO Tactical Income Opportunities Fund	
Harvest Microsoft Enhanced High Income Shares ETF		Decision.....	6756
Decision	6737	SLGI Asset Management Inc.	
Harvest Microsoft High Income Shares ETF		Change in Registration Categories.....	6857
Decision	6737		

Smith, Greg Ryan	
Decision	6743
Sproutly Canada, Inc.	
Cease Trading Order	6763
TD Asset Management Inc.	
Decision	6748