The Ontario Securities Commission

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September 12, 2024

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

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

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Other Notices

A.2.1 Xiao Hua (Edward) Gong

FOR IMMEDIATE RELEASE
September 6, 2024

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

TORONTO – The case management hearing in the above-named matter scheduled to be heard on September 9, 2024 at 11:00 a.m. by videoconference will instead proceed at 20 Queen Street West, 17th Floor, Toronto, Ontario.

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

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A.2.2 Oasis World Trading Inc. et al.

FOR IMMEDIATE RELEASE
September 9, 2024

OASIS WORLD TRADING INC.,
ZHEN (STEVEN) PANG, AND
RIKESH MODI,
File No. 2023-38

TORONTO – The Tribunal issued its Reasons for Decision on a Motion in the above-named matter.

A copy of the Reasons for Decision on a Motion dated September 6, 2024 is available at capitalmarketstribunal.ca.

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A.2.3 Xiao Hua (Edward) Gong

FOR IMMEDIATE RELEASE
September 10, 2024

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

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

A copy of the Order dated September 10, 2024 is available at capitalmarketstribunal.ca.

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A.2.4 Manticore Labs OÜ (o/a Coinfield) and Manticore Labs Inc.

FOR IMMEDIATE RELEASE
September 10, 2024

MANTICORE LABS OÜ
(o/a COINFIELD) AND
MANTICORE LABS INC.,
File No. 2023-24

TORONTO – The sanctions and costs hearing in the above-named matter is scheduled to be heard on November 7, 2024 at 10:00 a.m. at 20 Queen Street West, 17th Floor, Toronto, Ontario.

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

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A.3
Orders

A.3.1 Xiao Hua (Edward) Gong

IN THE MATTER OF
XIAO HUA (EDWARD) GONG

File No. 2022-14

Adjudicator: Russell Juriansz

September 10, 2024

ORDER

WHEREAS on September 9, 2024, the Capital Markets Tribunal held a case management hearing to consider a request to vary the schedule of the hearing of the respondent Xiao Hua (Edward) Gong's motion for a permanent stay of the proceeding (**Stay Motion**), which was previously scheduled by order of the Tribunal dated March 26, 2024;

ON HEARING the submissions and the joint proposal of the representatives of the Ontario Securities Commission (the **Commission**) and of the respondent;

IT IS ORDERED THAT:

1. Paragraph 2 of the Tribunal's March 26, 2024 order is varied as follows:

    a. the parties shall adhere to the following timeline for the delivery of materials for the Stay Motion:

        i. by 4:30 p.m. on September 18, 2024, Gong shall serve and file his written submissions for the Stay Motion;

        ii. by 4:30 p.m. on September 26, 2024, the Commission shall serve and file its motion record for its motion relating to evidentiary and procedural issues on the Stay Motion (the **Evidentiary Motion**);

        iii. by 4:30 p.m. on October 10, 2024, Gong shall serve and file his responding motion record on the Evidentiary Motion;

        iv. the parties shall conduct cross-examinations on the Stay Motion between October 30, 2024 and November 15, 2024; and

        v. by 4:30 p.m. on November 29, 2024, the Commission shall serve and file its responding written submissions on the Stay Motion; and

        vi. by 4:30 p.m. on December 6, 2024, Gong shall serve and file his reply written submissions, if any, on the Stay Motion.

2. the Evidentiary Motion is scheduled for October 15 and 16, 2024 at 10:00 a.m., at the Tribunal located at 20 Queen Street West, 17th Floor, Toronto, Ontario, or on such other date or time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat; and

3. the Stay Motion is scheduled for December 12 and 13, 2024 at 10:00 a.m., at the Tribunal located at 20 Queen Street West, 17th Floor, Toronto, Ontario, or on such other date or time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"Russell Juriansz"

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A.4
Reasons and Decisions

A.4.1 Oasis World Trading Inc. et al. – Rule 28 of CMT Rules of Procedure

Citation: *Oasis World Trading Inc (Re)*, 2024 ONCMT 20
Date: 2024-09-06
File No. 2023-38

IN THE MATTER OF
OASIS WORLD TRADING INC.,
ZEHN (STEVEN) PANG, AND
RIKESH MODI

REASONS FOR DECISION ON A MOTION
(Rule 28 of the *Capital Markets Tribunal Rules of Procedure*)

Adjudicators:	Mary Condon (chair of the panel) Timothy Moseley Andrea Burke	
Hearing:	By videoconference, July 31, 2024	
Appearances:	Greg Temelini	For Oasis World Trading Inc., Zehn (Steven) Pang and Rikesh Modi
	Hanchu Chen	For the Ontario Securities Commission

REASONS FOR DECISION ON A MOTION

1. OVERVIEW

[1] This decision relates to a motion brought by respondents in an enforcement proceeding. The Ontario Securities Commission alleges that the respondents engaged in the business of trading without being registered, and that they carried out extensive manipulative trading. The Commission also alleges inadequacies in the respondents' systems of control and supervision.

[2] The proceeding is in its early stages. The merits hearing is scheduled to begin in January 2025. The Commission has made voluminous disclosure to the respondents, including summaries of the anticipated testimony of the Commission's witnesses. The respondents sought wide-ranging relief:

a. new witness summaries that comply with the Tribunal's *Rules of Procedure* (***Rules***);

b. production of unredacted transcripts of examinations referred to in the Commission's witness summaries;

c. production of an unredacted version of an exhibit, and of other exhibits, marked in those examinations; and

d. disclosure of other documents that have not been produced.

[3] On August 27, 2024, we issued an order granting some of the requested relief, for reasons to follow.[1] In these reasons for that decision, we explain why we found the witness summaries to be deficient in some respects, and why we ordered the Commission to serve revised witness summaries that address those deficiencies.

[4] The respondents also requested that we order the Commission to produce unredacted versions of transcripts that had been produced, and all the exhibits (in unredacted form) to those transcripts, to the extent not already produced. We dismissed that request because there is no reason to believe that the redacted information is relevant.

[1] (2024), 47 OSCB 6865

[5] Finally, we ordered that the Commission:

a. give the respondents a table of concordance for exhibits to a transcript that the Commission had previously disclosed, because the Commission has the necessary information; and

b. disclose certain attachments to a letter that the Commission had previously disclosed, because the witness summary for one of the Commission's witnesses makes those attachments potentially relevant.

2. ANALYSIS

2.1 Witness summaries

2.1.1 Introduction

[6] We begin with the respondents' submission that the Commission's witness summaries are deficient, in that:

a. the summary for a witness from Cboe Canada contemplates that another individual may be substituted, but does not identify the individual;

b. five summaries purport to incorporate by reference examination transcripts, or discussion notes, taken during the investigation, but the summaries do not properly provide the substance of those witnesses' anticipated evidence; and

c. the summary for the Commission's investigator lacks specificity in some respects.

[7] We address each of these in turn. In assessing the sufficiency of the Commission's summaries, we reject the Commission's submission that we should take into account the quality of the respondents' witness summaries. The Commission did not bring a cross-motion about the adequacy of the respondents' witness summaries, so the quality of those summaries is not before us.

2.1.2 Summary for a witness from Cboe Canada

[8] Rule 28(3) of the *Rules* requires that each party identify the witnesses the party intends to call, and provide a summary of each witness's expected testimony, along with the witness's name and address, or the name and address of a person through whom the witness can be contacted.

[9] The Commission intends to call André Goguen, a representative of Cboe Canada. That organization previously acquired Aequitas, which had provided a self-trade prevention feature potentially relevant to the allegations in this case. Goguen is expected to testify about the technical aspects of that feature, and about related trading configurations.

[10] The respondents object to the portion of the summary that states that another (unnamed) representative of Cboe Canada may testify instead of Goguen. We agree that this reference does not give the information that the *Rules* require, if indeed the Commission will substitute another witness.

[11] However, the Commission does not know now whether it will substitute another witness. As this Tribunal held in *BDO Canada LLP (Re)*,[2] the scrutiny of witness summaries is necessarily more limited at this early stage than it would be during the merits hearing, when evidence might be led that was not properly disclosed. Any indication in the Cboe Canada witness summary that a different but unnamed individual might be called is of little to no value to the respondents at this time. If the Commission does call a different person at the merits hearing, it will be open to the respondents to object. If the respondents object, the merits panel may inquire into the relevant background, including the reasons for the substitution, the timing of the decision to substitute, the presence or absence of timely disclosure about the substitution, and any prejudice the respondents identify.

[12] With these principles in mind, we cannot find now that the summary for the Cboe Canada witness is deficient.

2.1.3 Summaries that incorporate interview transcripts or notes by reference

[13] We turn now to the respondents' objection that five of the Commission's witness summaries incorporate by reference the transcripts or notes of interviews of those witnesses, but that the summaries fail to disclose properly the substance of the witness's expected testimony. We cannot conclude at this time that the summaries are deficient in that respect.

[14] One of the five witnesses is Goguen, the Cboe Canada representative. The summary says that his testimony will be "consistent with" information he gave during a call with the Commission, notes of which the Commission has disclosed

[2] 2020 ONSEC 2 (***BDO***)

to the respondents. The summary also identifies a particular topic about which Goguen is anticipated to testify, but no corresponding substance is included.

[15] The other four witnesses are Danielle Raymond, Marc Sansregret, Eric Côté and Chi Zhang. Each of those witnesses' summaries indicates that the witness will testify "in accordance with" the transcript of their respective examination. Each summary lists various topics about which the witness is anticipated to testify, but no corresponding substance is included.

[16] Before the respondents brought this motion, they asked the Commission to confirm that the substance of these witnesses' anticipated evidence about the topics listed in the summaries is contained in the transcripts (or notes, in the case of Goguen). In other words, did the Commission intend to have any of the witnesses testify beyond the scope of those transcripts or notes?

[17] The answer the Commission gave to the respondents at the time, and to us in submissions, was appropriate to some extent, but concerning in another respect.

[18] The appropriate part was the Commission's reliance on previous decisions of this Tribunal, which make clear that a witness summary that incorporates by reference earlier testimony or discussions is compliant, so long as the witness's anticipated testimony will be consistent with, and not beyond, that which is incorporated by reference.[3] A summary that discloses substance (whether directly or by reference) helps ensure that the proceeding is conducted in a just, expeditious and cost-effective manner,[4] by:

a. allowing the parties to better understand the issues in the proceeding;

b. facilitating the narrowing of issues;

c. allowing the parties to identify and resolve evidentiary issues that may arise at the hearing;

d. facilitating settlement;

e. permitting more reliable estimates of the time required to conduct the hearing; and

f. minimizing the required time and resources and cost of a hearing.[5]

[19] To the extent that a summary gives the other party sufficient information to achieve these objectives, there is no problem at this stage of the proceeding, when the Tribunal has nothing to which to compare the summary. This does not preclude an objection when the witness testifies at the hearing, at which time the Tribunal will be better equipped, in that it can compare the summary to the actual testimony.[6] But for now, if the summary provides the necessary substance, whether directly or by reference, it is compliant in that respect.

[20] The concerning part of the Commission's response to the respondents and to us was that it need not disclose "all" of the substance of the witness's anticipated testimony. We reject that position. It is inconsistent with the principles set out above, and with the plain words of rule 28(3), which requires that a summary include "the substance" (emphasis added) of a witness's anticipated evidence. That means the substance of all the witness's anticipated evidence.

[21] In stating our conclusion, we reject the Commission's reliance on *Kallo (Re)*.[7] That decision related to particulars in a Statement of Allegations, not to witness summaries. The contexts are fundamentally different.

[22] We also reject the Commission's suggestion that the respondents' motion sought all details of the witnesses' anticipated evidence. An assessment of whether a summary discloses "the substance of" anticipated evidence is necessarily contextual. There is a continuum. The "substance of" anticipated evidence is not the same as all details of that evidence. The summary is, after all, a summary.

[23] Consistent with the above principles, every party must disclose enough substance to ensure that the other party is not surprised by the witness's testimony at the merits hearing. At this stage of the proceeding, we are not in a position to decide whether the Commission's summaries are sufficient in this regard. It is for the Commission to assess the adequacy of its summaries in light of these reasons (do they set out the substance of all the anticipated evidence?), and if the Commission attempts to introduce evidence at the merits hearing that the respondents believe was not properly disclosed, it will be for the respondents to decide whether to object.

3 *Go-To Developments Holdings Inc (Re)*, 2023 ONCMT 29 (***Go-To Developments***) at paras 21-25; *BDO* at paras 34-41
4 *BDO* at para 24
5 *BDO* at para 25
6 *BDO* at paras 26-30
7 2024 ONCMT 13 at para 13

2.1.4 Identification of documents in summaries

[24] The respondents raised another concern about the witness summaries for Raymond, Sansregret, Côté and Zhang. Specifically, the summaries mention documents that were referred to in their respective examinations and "other documents, including…". The summaries then list one or more categories of documents without specifically identifying any particular documents. Examples of these listed categories of documents are:

a. "documents relating to JitneyTrade/Canaccord's relationship with and supervision of Oasis";

b. "policies and procedures of JitneyTrade/Canaccord";

c. "documents relating to Oasis policies and procedures"; and

d. "communications with Oasis Traders".

[25] The respondents submit that: (i) the word "including" makes it clear that the Commission is not being exhaustive in identifying the documents to which the witnesses will refer; and (ii) the listed categories of documents are not sufficiently specific and therefore do not comply with rule 28(3). We agree.

[26] On the first point, the Commission acknowledges that the use of the word "including" was inartful. Wording like that must be disregarded and may not be relied on, because it is of no value to the respondents.

[27] As to whether the enumerated categories of documents are described with sufficient precision, we conclude that they are not. We do not accept the Commission's reliance on *BDO*, in which the Tribunal found that a witness summary that identified an entire audit file and related email communications was sufficiently specific. At the heart of that case were questions about what was and was not in the audit file, so the entirety of the audit file was at issue. Even though the audit file may have been voluminous, the parties could easily determine with precision what the file's contents were.

[28] The same cannot be said of the categories (examples of which are listed above) set out in these four witness summaries. As the respondents' evidence and submissions on this motion demonstrate, the scope of each category is imprecise.

[29] We agree with the Commission's submission that rule 28(3) does not necessarily require a witness summary to list, separately, every single document to which the witness will refer. A party may use a clearly defined and precisely limited category of documents the party expects the witness to refer to without listing every document in that category. However, if the category description is so imprecise that the respondents cannot ascertain the scope of the case they will have to answer, it will likely be insufficient.[8] Again, context is essential. For example, one can know with precision what the boundaries of an audit file are. One cannot know with precision what the boundaries of "documents relating to" a relationship are.

[30] The categories as described in these witnesses' summaries are imprecise. The Commission must revise the summaries so that the respondents have sufficient certainty about what documents those categories include.

2.1.5 Alleged deficiencies of the witness summary of the Commission's investigator

[31] One of the Commission's witness summaries is that of Yu Chen, the Commission's investigator. It is long, and it contains many footnotes and references to specific documents. The respondents raise a number of concerns, each of which we address in the following paragraphs, often applying principles set out earlier in these reasons.

[32] In many places, the summary improperly purports to reserve the Commission's right to introduce evidence beyond the substance set out in it. Language such as "including, but not limited to", "broadly consistent with", and "shall testify generally in accordance with" (emphasis added) is of no value, shall be disregarded, and may not be relied on.[9]

[33] Chen's summary also frequently introduces a topic with a general sentence, and then follows that general sentence with paragraphs containing detail. For example, paragraph 11 of the summary states that Chen "will provide information regarding Oasis, including its organization, business, level of market activity. [*sic*]" The paragraph provides no further detail, but the paragraphs that follow do. The Commission submitted that paragraph 11 introduces the paragraphs that follow, and we read the summary that way. Therefore, we do not accept the respondents' complaint that paragraph 11 lacks substance. The substance of the evidence for the topics raised in paragraph 11 is in the paragraphs that follow it. The summary must be read in its entirety. At the merits hearing, if the Commission attempts to introduce evidence relating to Oasis's organization, business or level of market activity, and the substance of that evidence is not covered in the paragraphs that follow paragraph 11, it will be for the merits panel to assess admissibility in light of the summary. The same reasoning applies to the numerous other similar examples raised by the respondents.

8 *Go-To Developments* at paras 33-36
9 *BDO* at paras 36-41; *Go-To Developments* at paras 22-25

[34] Similarly, the summary states in many places that Chen will describe or refer to unspecified "related documents" (or similar words). In some instances, the reference appears merely to introduce specific document references that come immediately afterward. In other instances, there is no apparent connection to greater detail (or documents) specifically referenced elsewhere.

[35] At this stage of the proceeding, we cannot assess whether Chen's expected testimony about "related documents" will surprise the respondents, or whether the detail in the paragraphs that follow give sufficient notice. All we can do is observe that the phrase "related documents" is imprecise and therefore unhelpful on its face. The Commission cannot rely on it to justify the admission of additional documents, unless at the time of Chen's testimony, it is evident that in the context of a particular document, the summary gave the respondents sufficient notice of, and clarity about, his intention to refer to that document. That will be for the merits panel to determine.

[36] Paragraph 39 of the summary states that Chen will "describe the methodology used to determine the level of Oasis's trading activity on Canadian markets and the facts obtained from that methodology" and will also "describe and introduce the available trading data relating to Oasis." Without expressing a view about the admissibility at the merits hearing of the first of those two categories of evidence, we do conclude that the summary is deficient on its face with respect to both categories. More substance is required for the first, and more precision is required for the second.

[37] The same applies to paragraphs 47 and 54 of the summary, which refer to Chen's approach in identifying instances of market manipulation or wash trading, "related trading data", and "documents relating to the cause of the wash trades". On this point, the Commission submitted that a summary need not set out the substance of anticipated testimony if the testimony is offered only for context or is peripheral to the allegations. We reject that distinction. A summary must disclose the substance of all topics that a party proposes to have a witness testify about.

[38] As for the Commission's use, in paragraph 47, of the words "at least" (*e.g.*, "at least 404 instances of locked and crossed market spoofing"), we conclude that the words are unhelpful, should be ignored, and may not be relied on.

[39] Paragraph 43 of the summary states that Chen will introduce FIX messages relating to Oasis trading activity and "related documents". The paragraphs that follow contain no document references that would enable a reader to know what documents that category includes. More precision is required for this reference.

[40] We reject the respondents' concern about the second sentence of paragraph 43 of Chen's summary, which states that he "will also describe FIX Protocol is the standardized language used in global financial markets to transmit messages containing information related to securities transactions. [*sic*]" The statement is not open-ended and there is no apparent deficiency at this time.

[41] Finally, we reject the respondents' submission that paragraphs 86 to 93 set out the substance of Chen's anticipated testimony about alleged supervisory issues but do not identify the documents Chen intends to refer to. The paragraphs do in fact refer to various documents, including "Oasis supervision workbooks" and 260 Oasis Head Office supervision inquiries.

[42] Before we leave our discussion of the summary of Chen's anticipated testimony, we must note that the fact that most of Chen's testimony in chief will come by way of affidavit, as the Tribunal earlier ordered. This does not alter the Commission's obligations with respect to disclosure of his anticipated testimony.

2.2 Redacted transcripts of examinations, and exhibits on those examinations

[43] Initially, the Commission disclosed three examination transcripts (those for Raymond, Sansregret and Côté) that contained redactions. The Commission stated that all the redactions related to names or information identifying other clients of JitneyTrade/Canaccord, with no relevance to the allegations in this case. Just prior to the motion hearing, the Commission reconsidered its position and disclosed the Côté transcript in unredacted form, acknowledging that the previously redacted information was potentially relevant, as it might relate to systemic issues experienced both by Oasis and by other clients.

[44] In addition, of the 15 documents marked as exhibits on the Raymond examination, the Commission produced only 11 to the respondents, and one of these contains significant redactions. Further, the respondents complain that the versions of the exhibits produced to them do not contain exhibit stamps or some other way to permit them to identify which document corresponds to which exhibit that is referred to in the examination transcript.

[45] The respondents ask us to require the Commission to produce unredacted versions of the Raymond and Sansregret examination transcripts, the missing exhibits to the Raymond examination, and an unredacted version of the exhibit to the Raymond examination. The respondents say that they are entitled to these documents because the Raymond witness summary indicates that Raymond is expected to testify in accordance with her transcript and about documents referred to in her transcript and Sansregret is expected to testify in accordance with his transcript. The respondents also submit that the redacted information is potentially relevant to their ability to mount a defence.

[46] The Commission asserts that none of the withheld exhibits, or redacted information in the disclosed exhibit, are relevant to this proceeding.

[47] The respondents did not offer any basis to conclude that the redacted information would be relevant to their ability to defend the case. We are satisfied that the redacted information and the exhibits that have been withheld are not relevant to these proceedings and that the Commission need not produce them. It would have been better for the Commission's witness summaries to have made clear that the portions of the transcripts containing the redactions and referring to the withheld exhibits will not form part of the expected testimony of Raymond and Sansregret. However, given that the information is not relevant, we are satisfied that the respondents are not prejudiced by the non-disclosure. If, at the merits hearing, a witness appears to be testifying about matters that were redacted, the respondents can revisit this issue with the merits panel.

[48] As for reconciling documents marked as exhibits on previous examinations, disclosure must be meaningful. The respondents should not have to guess which documents in the Commission's productions correspond to the exhibits marked on the Raymond examination simply because the version of the exhibits that were produced to them do not include exhibit stamps. The Commission offered us no reason why it cannot give the respondents a table of concordance between the Document ID number(s) in its productions and the exhibit numbers in the Raymond transcript. Accordingly, the Commission shall do so.

2.3 Request for disclosure of attachments to a letter

[49] The Commission included in its disclosure to the respondents a letter dated March 5, 2020, from the Australian Securities & Investment Commission (**ASIC**) to the Commission. The letter refers to attachments, but the Commission did not disclose the attachments. The respondents ask us to require that they be disclosed.

[50] The March 5 letter was preceded by a February 22, 2019, letter from ASIC to the Commission. In that earlier letter, ASIC advised that it had identified more than 3,250 instances of suspected locked and crossed market spoofing by Oasis on the Australian Securities Exchange. The Commission asked ASIC for further information. ASIC sent the 2020 letter and attachments in response.

[51] The Chen witness summary indicates that he will explain how he identified a subset of 404 instances of locked and crossed market spoofing on Australian securities exchanges, from among the more than 3,250 possible instances that ASIC identified to the Commission.

[52] The Commission submits that it properly withheld the attachments to the 2020 ASIC letter because:

a. they contain information about thousands of instances of spoofing that go beyond the 404 instances that the Commission alleges in this proceeding; and

b. they contain regulator work product and analysis that is not relevant to the merits, has no probative value, and is therefore not subject to disclosure.

[53] The respondents say that the attachments must be disclosed because the Chen witness summary has repeated references to the referral from ASIC, and the referral is clearly relevant.

[54] We question the relevance and admissibility of the information the respondents seek. However, that will be for the merits panel. In the meantime, the Commission has indicated that Chen will testify about his approach in culling down to 404 instances of alleged spoofing from the 3250 potential instances. We therefore concluded that the Commission must disclose to the respondents the attachments to the 2020 ASIC letter.

3. CONCLUSION

[55] For the above reasons, we ordered the Commission to:

a. serve the respondents with revised witness summaries as follows:

i. with respect to paragraph 1 in each of the summaries for Raymond, Sansregret, Côté, and Zhang, the Commission shall specify (where applicable) the documents included in the following categories referred to in those summaries:

(1) documents relating to JitneyTrade/Canaccord's relationship with, and supervision of, Oasis,

(2) policies and procedures of JitneyTrade/Canaccord,

(3) documents relating to JitneyTrade/Canaccord's supervisory tools,

(4) documents relating to Oasis policies and procedures, and

(5) communications with Oasis Traders,

either by specifically identifying every document within the category, or by amending the category description so as to enable the respondents to know which documents are included in the category;

ii. with respect to the summary for Chen,

(1) in paragraphs 39, 47 and 54, the Commission shall provide the substance of Chen's expected testimony regarding the "methodology" or "approach" he used, as applicable; and

(2) in paragraphs 39, 43 and 54, the Commission shall specify the documents included in "the available trading data relating to Oasis", in "related documents" and in "related trading data and documents relating to the cause of wash trades" either by specifically identifying every document within each category, or by amending the category description so as to enable the respondents to know which documents are included in the category;

b. serve the respondents with a table of concordance that identifies the Document ID number(s) that correspond to each exhibit number in the transcript of Raymond; and

c. serve the respondents with copies of the attachments to the March 5, 2020, letter from the ASIC to the Commission.

[56] Because the respondents' witness summaries respond, in part, to the Commission's witness summaries, we ordered that the parties file either an agreed-upon schedule for the delivery of witness summaries by all parties, or each party's brief written submissions containing proposed schedules.

Dated at Toronto this 6th day of September, 2024

"Mary Condon"

"Timothy Moseley"

"Andrea Burke"

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B. Ontario Securities Commission

B.1
Notices

B.1.1 CSA Staff Notice 93-302 Frequently Asked Questions About National Instrument 93-101 Derivatives: Business Conduct

CSA/ACVM Canadian Securities Administrators Autorités canadiennes en valeurs mobilières

CSA STAFF NOTICE 93-302
FREQUENTLY ASKED QUESTIONS ABOUT NATIONAL INSTRUMENT 93-101
DERIVATIVES: BUSINESS CONDUCT

September 12, 2024

Introduction

Staff of the Canadian Securities Administrators (**CSA** or **we**) have compiled a list of frequently asked questions (**FAQs**) we have received to date about National Instrument 93-101 *Derivatives: Business Conduct* (the **Business Conduct Rule** or **NI 93-101**), which comes into force on September 28, 2024 (the **Effective Date**).

The purpose of the FAQs is to provide clarity about how certain requirements under NI 93-101 should be implemented, while preserving flexibility to the extent possible for derivatives firms to operationalize these requirements in the context of their particular business frameworks.

The list of FAQs below is not exhaustive, but it includes key issues and questions that market participants have posed to us to date, along with our current views regarding the issues raised in those questions. CSA staff may update these FAQs from time to time as necessary. The FAQs will be posted on the CSA website, as well as the websites of the local securities regulators.

The responses to the FAQs represent the views of staff in the CSA jurisdictions and do not constitute legal advice.

Frequently Asked Questions

Question		Response
General Questions		
1.	Please explain why the Business Conduct Rule is referred to as a "national instrument" instead of a "multilateral instrument."	As of the date of this Notice, the Business Conduct Rule is Multilateral Instrument 93-101 *Derivatives: Business Conduct*. On July 11, 2024, the British Columbia Securities Commission (the **BCSC**) published advanced notice of its adoption of the Business Conduct Rule, and, subject to approval by British Columbia's Minister of Finance, the Business Conduct Rule will be National Instrument 93-101 *Derivatives: Business Conduct* on the Effective Date. Therefore, this Notice refers to the document as a National Instrument. British Columbia's version of the Business Conduct Rule includes certain provisions that are specific to British Columbia. The BCSC advance notice can be found at the following link: https://www.bcsc.bc.ca/-/media/PWS/New-Resources/Securities-Law/Instruments-and-Policies/BCN/BCN-202402-July-11-2024.pdf?dt=20240711150751.

Question		Response
2.	How does a derivatives firm determine what types of derivatives products are subject to NI 93-101?	A derivatives firm is expected to consider the derivatives product determination rules that apply across the CSA jurisdictions in order to determine which types of derivatives products are subject to NI 93-101. The derivatives product determination rules are: • In British Columbia, Alberta, Saskatchewan, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut and Northwest Territories – Multilateral Instrument 91-101 *Derivatives: Product Determination* • In Manitoba – Manitoba Securities Commission Rule 91-506 *Derivatives: Product Determination* • In Ontario – Ontario Securities Commission (**OSC**) Rule 91-506 *Derivatives: Product Determination* • In Québec – Regulation 91-506 respecting Derivatives Determination
Forms Filing		
3.	Where do derivatives firms submit Form 93-101F1 when relying on the exemptions found in section 39 [*Foreign derivatives dealers*] and section 46 [*Foreign derivatives advisers*]?	In certain CSA jurisdictions, a fillable Form 93-101F1 can be found on the website of such CSA jurisdiction. Similar to the form submission process for firms relying on the exemptions for international dealers and international advisers in the context of National Instrument 31-103: *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), Form 93-101F1 can be submitted in the applicable CSA jurisdiction(s) as follows: • British Columbia – derivativesinbox@bcsc.bc.ca • Alberta – internationalfilings@asc.ca • Saskatchewan – exemptions@gov.sk.ca • Manitoba – registrationmsc@gov.mb.ca • Ontario – See the forms on the OSC website found here [under the heading *"Derivatives"*] and also here [under the heading *"Required forms"*] • Québec – See the form on the website found here and send to encadrementderives@lautorite.qc.ca • New Brunswick – registration-inscription@fcnb.ca • Nova Scotia – Send form to: NSSC-capital-markets@novascotia.ca • Prince Edward Island – ccis@gov.pe.ca • Newfoundland and Labrador – SecuritiesExemptions@gov.nl.ca • Yukon – See the forms on the website found here and send to securities@yukon.ca • Nunavut – Visit the website here • Northwest Territories – SecuritiesRegistry@gov.nt.ca
4.	In circumstances where a derivatives dealer is reporting instances of material non-compliance under section 33 [*Responsibility of a derivatives dealer to report to the regulator or the securities regulatory authority*], where should such forms be submitted?	In certain CSA jurisdictions, a fillable PDF of the suggested form of report under section 33 can be found on the website of such CSA jurisdiction. Under section 33, a derivatives dealer is required to make a report to the applicable CSA jurisdictions(s) of instances of non-compliance where such non-compliance would reasonably be considered by the derivatives dealer to be non-compliance with NI 93-101 or applicable securities legislation, and either creates a risk of material harm to a derivatives party or to capital markets, or otherwise reflects a pattern of material non-compliance. Such report can be submitted in the applicable CSA jurisdictions(s) at the following links: • British Columbia – derivativesinbox@bcsc.bc.ca • Alberta – registration@asc.ca • Saskatchewan – exemptions@gov.sk.ca

Question		Response
		• Manitoba – registrationmsc@gov.mb.ca • Ontario – See the forms on the OSC website found here [*under the heading "Derivatives"*] and also here [*under the heading "Required forms"*] • Québec – encadrementderives@lautorite.qc.ca • New Brunswick - registration-inscription@fcnb.ca • Nova Scotia – Send form to: NSSC-capital-markets@novascotia.ca • Prince Edward Island – ccis@gov.pe.ca • Newfoundland and Labrador – SecuritiesExemptions@gov.nl.ca • Yukon – securities@yukon.ca • Nunavut – Visit the website here • Northwest Territories – SecuritiesRegistry@gov.nt.ca
5.	In the event that a derivatives dealer needs to file a report under section 33 [*Responsibility of a derivatives dealer to report to the regulator or the securities regulatory authority*], is it the expectation that the derivatives dealer files the relevant form only with the regulator or securities regulatory authority where its principal place of business is located?	The expectation is that a derivatives dealer reporting material non-compliance would generally file the relevant form taking into consideration the following: • **Location of the derivatives dealer**: a derivatives dealer should file a report with the regulator or securities regulatory authority where its head office and principal place of business are located (however, for derivatives dealers with more than one principal place of business or whose head office and principal place of business are located in different jurisdictions, the expectation is they will file in each jurisdiction where they have a principal place of business or head office); • **Location of the derivatives party**: a derivatives dealer should file a report with the regulator or securities regulatory authority where the derivatives party or derivatives parties impacted by the breach are located. For example, if the report covers activity that impacted a derivatives party in one or more jurisdictions, then the expectation is that the report will be filed in each of the relevant jurisdictions.
6.	For derivatives firms relying on the exemptions found in section 39 [*Foreign derivatives dealers*] and section 46 [*Foreign derivatives advisers*], do such derivatives firms need to file a Form 93-101F1 in each jurisdiction where they are trading with or advising a derivatives party?	A derivatives firm should file a Form 93-101F1 in each jurisdiction where the derivatives firm is transacting with or advising a derivatives party.
7.	Does the agent for service of process identified in Form 93-101F1 need to be located in each local jurisdiction in which the foreign derivatives dealer conducts business, or can the dealer appoint a single Canadian agent for service of process?	A separate agent for service of process should be appointed in each local jurisdiction.
Definitions and Interpretations – Eligible Derivatives Party (s. 1(1))		
8.	How would investment funds managed or advised by foreign registered derivatives firms qualify as "eligible derivatives parties" (**EDPs**), noting that paragraph (l) of the EDP definition does not include the foreign equivalency concept that is found in paragraph (k) of the EDP definition? Without the foreign equivalency	In response to concerns that were expressed by certain derivatives firms, we published on July 25, 2024, CSA Coordinated Blanket Order 93-930 *Re Temporary exemptions for derivatives firms from certain obligations when transacting with certain investment funds and for senior derivatives managers from certain reporting obligations* (the **Blanket Order**). The effect of the Blanket Order is to exempt derivatives firms from the requirements under NI 93-101, other than the specified core obligations, when transacting with an investment fund managed or being advised by a foreign

Question		Response
	concept in paragraph (l) of the EDP definition, would there be inconsistent treatment between an investment fund seeking EDP status, depending on whether it is advised by domestic or foreign regulated advisers?	equivalent to a Canadian registered investment fund manager, adviser or a derivatives adviser, according to the securities or commodities futures legislation of that foreign jurisdiction. This is intended to ensure a level-playing field for certain domestic and foreign-advised investment funds seeking EDP status. The CSA anticipates that as part of future amendments to NI 93-101, the foreign equivalency concept found in paragraph (k) of the EDP definition will similarly be reflected in paragraph (l) of the EDP definition. In the meantime, CSA staff are aware that certain industry standard documentation reflects the EDP definition found in the September 2023 final publication version of (what was then known as) MI 93-101. The intention of the Blanket Order is to ensure a level-playing field for certain domestic and foreign-advised investment funds seeking EDP status; accordingly, in appropriate circumstances, derivatives firms may rely on the Blanket Order to evidence compliance with the requirement to identify their counterparties as EDPs, including in industry standard documentation, on the basis of paragraph (l) of the EDP definition.
9.	Do foreign entities that are wholly-owned by a foreign government qualify as EDPs under paragraph (h) of the EDP definition, similar to the treatment of entities that are wholly-owned by the Government of Canada or the government of a jurisdiction of Canada as EDPs under paragraph (g) of the EDP definition?	Paragraph (h) of the EDP definition is intended to cover, in an analogous manner, the same types of derivatives parties in a foreign jurisdiction that are covered under paragraph (g) of the EDP definition with regard to entities wholly-owned by the Government of Canada or the government of a jurisdiction of Canada. Please also note paragraph (f) of the EDP definition, which specifies as an EDP any “entity organized under the laws of a foreign jurisdiction that is analogous to any of the entities in paragraph (a) to (e)” of the EDP definition.
10.	Do foreign municipalities qualify as EDPs under paragraph (h) of the EDP definition?	Paragraph (h) of the EDP definition is intended to include any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government. National Instrument 14-101: *Definitions* (**NI 14-101**) provides definitions and interpretations for terms used in Canadian securities legislation. In NI 14-101, the term “foreign jurisdiction” is broadly construed and is defined as “a country other than Canada or a political subdivision of a country other than Canada”.
11.	Please explain how the EDP definition applies to derivatives parties that are hospitals and universities (in situations where they are direct counterparties or where the counterparty is a separate fund managed on their behalf).	CSA staff’s view is that there are different paragraphs of the EDP definition that could apply in the context of a derivatives party that is a hospital or a university (or a related fund managed on their behalf). We expect consideration be given to the following paragraphs of the EDP definition: • paragraph (g) referring to various government agencies; • paragraphs (j), (k) or (l) referring to managed accounts and investment funds; • paragraph (p) referring to an entity that is fully guaranteed by another EDP; • paragraph (m) referring to the $25MM net asset test. We note that public sector financial reporting that is used by hospitals and universities also use the concept of “net assets” in their statement of financial position. Prior to the implementation of NI 93-101, these types of derivatives parties would already have qualified as a “qualified party” or “accredited counterparty” in respect of their OTC derivatives activity with a derivatives dealer. Accordingly, all the transition provisions found in part 8 of the Business Conduct Rule would apply.

Question		Response
		Generally, if a derivatives party does not qualify as an EDP, then the additional (retail-level) protections in NI 93-101 apply.
12.	For the purposes of paragraph (m) of the EDP definition, what are the CSA's expectations regarding reliance on interim (in addition to annual) financial statements of a derivatives party?	The concept of "recently prepared financial statements" exists in the following core definitions in CSA rules: • the "accredited investor" definition in National Instrument 45-106 *Prospectus Exemptions*; and • the "qualified party" definition in the jurisdictions that have blanket orders in place regarding OTC derivatives. This means that many derivatives firms are familiar with this language and have in place compliance systems that address this for the purposes of complying with existing CSA rules. We note that derivatives firms engaging in OTC derivatives transactions in several CSA jurisdictions that refer to these core definitions in applicable blanket orders will continue to rely on these representations in order to remain exempt from registration in those jurisdictions. Accordingly, consistent with the application of those CSA rules to the same activity, we expect derivatives firms to adopt reasonable policies and procedures under NI 93-101 that would allow them to fulfill their obligations in obtaining EDP representations in relation to all paragraphs (including paragraph (m)) of that definition from their derivatives parties.
Part 4 – Segregating Derivatives Party Assets (s. 25)		
13.	Is a Covered FRFI (as defined in OSFI Guideline E-22 *Margin Requirements for Non-Centrally Cleared Derivatives* ("**OSFI Guideline E-22**")) exempt from the application of section 25 [*Segregating derivatives party assets*] when dealing with Covered Entities (as defined in OSFI Guideline E-22) and non-Covered Entities?	NI 93-101 sets out exemptions (at the entity-level) from Division 2 of Part 4 (including the general requirement in section 25) in circumstances where a derivatives firm, such as a Canadian Financial Institution, is subject to and complies with one of the regulatory regimes contemplated in the Business Conduct Rule, including OSFI Guideline E-22. Additionally, for derivatives firms that are Canadian Financial Institutions, there is an express exemption (at the entity-level) in section 42 [*Canadian Financial Institutions*] from, among others, the following provisions (subject to the conditions for relying on that exemption): section 25 [*Segregating derivatives party assets*], section 26 [*Holding initial margin*], and section 27 [*Investment or use of initial margin*]. In circumstances where derivatives firms are relying on an exemption in NI 93-101, we remind derivatives firms that they remain subject to Part 5 of NI 93-101 [*Compliance and Recordkeeping*], and thus we expect their written policies and procedures to outline and describe the process they have designed in respect of reliance on an applicable exemption.
Part 4 – Content and Delivery of Transaction Information (s. 28)		
14.	Subsection 28(1) [*Content and delivery of transaction information*] requires a derivatives dealer to deliver a written confirmation of the transaction to the derivatives party. The companion policy to the Business Conduct Rule (the **Companion Policy**) gives examples of circumstances where the CSA does not intend to alter existing market practices. Can the CSA confirm that the same policy extends to circumstances where dealers agree among themselves which party will	The Companion Policy provides examples of different approaches that derivatives firms can take to satisfy the requirement of subsection 28(1). This reflects the intention to accommodate certain existing market practices flexibly. If derivatives dealers have mutually agreed on which party will generate and deliver the confirmation of the transaction, CSA staff expect those derivatives dealers to maintain records of such confirmations that were delivered and are relied on by derivatives parties. We remind derivatives firms of their obligations under Part 5 [*Compliance and Recordkeeping*] of NI 93-101.

Question		Response
	generate and deliver the written confirmation for purposes of satisfying the subsection 28(1) obligation?	
Part 5 – Designation and Responsibilities of a Senior Derivatives Manager (s. 32)		
15.	What constitutes a "derivatives business unit" for the purposes of paragraph 32(1)(a)? Does a "derivatives business unit" include activities conducted by a non-Canadian affiliate acting as agent for the Canadian derivatives dealer?	A derivatives business unit broadly includes functional areas, business lines, trading desks, or other forms of organizational structures that a senior derivatives manager may be responsible for. A derivatives business unit does not have to be a particular organizational structure, but rather can relate to a class of derivatives, an asset class, a business line or a division of a firm. CSA staff expects a dealer to consider its unique business model and risks when determining what constitutes a derivatives business unit, depending on, for example, its size, level of derivatives activity and organizational structure. Where the foreign affiliate of a Canadian derivatives dealer is conducting activity as an agent of that Canadian derivatives dealer (and that local derivatives dealer is the counterparty to the transaction), we expect that activity would be within the scope of oversight by a senior derivatives manager of the Canadian derivatives dealer. CSA staff would not accept that all or some trading could be run through an affiliate, booked on behalf of the local Canadian derivatives dealer, and that the conduct of staff of the affiliate acting on behalf of the Canadian derivatives dealer would be outside the supervision of the senior derivatives manager.
16.	Is it possible to postpone to the 2025 calendar year the deadline for senior derivatives managers to submit to their board the 2024 report required under paragraph 32(3)(b) (the "**SDM Compliance Report**"), given the short timeframe from the Effective Date to year-end 2024?	In response to the concerns that were expressed by certain derivatives dealers in relation to submitting the SDM Compliance Reports for 2024, we granted an exemption from the obligation to provide a SDM Compliance Report for 2024 in the Blanket Order. If a derivatives dealer is relying on this exemption, its SDM Compliance Report for 2025 must also cover the period between the Effective Date of NI 93-101 and December 31, 2024. For avoidance of doubt, please note that all other applicable obligations under NI 93-101 continue to apply for derivatives dealers relying on this exemption, including upon the Effective Date, the obligation in section 33 [*Responsibility of a derivatives dealer to report to the regulator or the securities regulatory authority]* to promptly report any significant material non-compliance issues.
17.	Under subparagraph 32(3)(a)(ii), senior derivatives managers must attest in their SDM Compliance Report that their derivatives business unit complies with NI 93-101, relevant securities laws relating to trading and advising in derivatives, and the policies and procedures required under section 31 [*Policies and procedures*]. Can the CSA clarify the scope of this attestation and the interpretation of the phrase "securities legislation relating to trading and advising in derivatives" in subparagraph 32(3)(a)(ii)?	The scope of the SDM Compliance Report includes conduct carried out in accordance with the NI 93-101 requirements that apply to derivatives dealers. CSA staff also expect that the policies and procedures interacting with this attestation (i.e., section 31 [*Policies and procedures*]) align with broader securities law requirements/prohibitions that apply to a derivatives dealer's market conduct, including the provisions under securities legislation related to fraud and market manipulation, as well as misleading or untrue statements. For example, if a Canadian derivatives dealer is being investigated by a foreign regulator and has self-reported instances to a foreign regulator of employees engaging in frontrunning of client orders or engaging in market manipulation, such activity should be included in the attestation to the board under paragraph 32(3)(a). This attestation would be an internal report to the board noting breaches of NI 93-101 and other potential market conduct provisions of securities laws. The derivatives firm's policies and procedures should reflect the requirements found in NI 93-101 and other conduct-related provisions in securities legislation. For example, sections 126.1, 126.2, and 126.3 of the OSA (and similar provisions in the securities acts of other CSA jurisdictions) cover misleading statements and market manipulations.

Question		Response
Part 6 – Exemption for Foreign Derivatives Dealers (s. 39)		
18.	How is section 42 [*Derivatives transacted on a derivatives trading facility where the identity of the derivatives party is unknown*] intended to interact with the exemption in section 39 [*Foreign Derivatives Dealer*]? In other words, if a foreign derivatives dealer transacts on a derivatives trading facility where the identity of its counterparty is unknown, does this mean that it can no longer rely on the exemption in section 39 [*Foreign Derivatives Dealer*] in respect of its derivatives activity and is subject to section 42 as well?	Section 39 is intended to exempt foreign derivatives dealers from NI 93-101 if they are regulated under laws of a foreign jurisdiction with similar regulatory outcomes. It functions as an entity-level exemption, meaning the dealer does not need to compare its home jurisdiction rules with NI 93-101 to rely on this exemption. As long as a foreign derivatives dealer is adhering to the legal requirements of its home jurisdiction, the entity-level exemption under section 39 is intended to be available, regardless of whether the identity of the derivatives party is known or not. In circumstances where a derivatives party is known to a foreign derivatives dealer, CSA staff expect the derivatives dealer relying on the section 39 exemption to exercise their professional judgement when determining how it can fulfill its notice obligations. NI 93-101 does not prescribe the form of notice.
Part 6 – Exemptions from Certain Requirements in this Instrument for Certain Notional Amounts of Certain Commodity Derivatives and other Derivatives Activity (s. 44)		
19.	The notional exemptions available under the Business Conduct Rule are listed in respect of CAD. If transactions are denominated in another currency besides CAD, is there a specific exchange rate that market participants are required to use when determining eligibility for the notional exemptions?	The expectation is that the methodology for determining eligibility for the notional exemptions, including in a scenario where market participants are required to use an exchange rate when determining denominations for currencies besides CAD, is both consistent and reasonable.
Part 8 – Transition Provisions (s. 50 and s. 51)		
20.	If a derivatives firm has obtained a transition representation from a derivatives party under section 50 [*Transition representations for existing derivatives parties*] or section 51 [*Transition for existing transactions that remain in place in accordance with their original terms*], where that derivatives party is identified as a hedger or with similar status under the "accredited counterparty", "qualified party", or "eligible contract participant" definitions, can the derivatives firm rely on the transition representation subject to its terms and conditions, or is the derivatives firm required to do additional due diligence to obtain the waiver contemplated for certain individuals and eligible commercial hedgers in subparagraph 8(2)(a)(iii)?	For the purposes of the transition provisions in NI 93-101, to the extent a derivatives firm has obtained a transition representation under section 50 [*Transition representations for existing derivatives parties*] or section 51 [*Transition for existing transactions that remain in place in accordance with their original terms*], including a transition representation that refers to the derivatives party's status as a hedger, it is able to rely on such representation for the purposes of the transition period. As stated in the Companion Policy: *The transition provision is intended to provide derivatives firms with a substantial period of time, following the effective date of the Instrument, to re-paper a derivatives party as an "eligible derivatives party" as defined in the Instrument in their respective contracts and relationship documentation. Accordingly, in circumstances where the derivatives firm has received any one of the representations contemplated in this section prior to the date the Instrument takes effect in the applicable local jurisdiction, such as* • *permitted client,* • *non-individual accredited investor (in Ontario),* • *accredited counterparty (in Québec),* • *a qualified party (in a number of jurisdictions),* • *an eligible contract participant (in the United States),* • *a financial counterparty (in the European Union and the United Kingdom) or a non-financial counterparty above certain clearing thresholds (in the European Union and the United Kingdom, which is generally referred to by the acronym **NFC+**),*

Question		Response
		the derivatives firm can treat obtaining such representation as having obtained the required eligible derivatives party representation for purposes of the transition period. If a derivatives firm **<u>is not</u>** able to rely on any of the transition representations, the derivatives firm is required to confirm a derivatives party's status as an EDP according to subsection 1(1) of the Business Conduct Rule. Accordingly, the derivatives firm would need to obtain the waiver contemplated in section 8 [*Exemptions from certain requirements in this Instrument when dealing with or advising an eligible derivatives party*] for certain EDPs that are individuals and eligible commercial hedgers. As stated in the CP: *For the purposes of transitioning to the new regulatory framework, CSA Staff expect that it may take some time for a derivatives firm to obtain the necessary waivers from the population of clients that this provision may otherwise apply to. Accordingly, derivatives firms are given a period of one year following the Effective Date to obtain the waiver.*
21.	For the purposes of relying on the transition representations in section 50 [*Transition representations for existing derivatives parties*] and, in particular, paragraph 50(3)(a), can derivatives firms rely on transition representations based on the firm's own assessment of the derivatives party's status using available information?	The policy intention behind the transition provisions is to provide derivatives firms with flexibility to facilitate transition to NI 93-101 and over time to the new EDP definition for the population of derivatives parties that a derivatives firm has already identified under existing status representations that are currently in use (e.g., "qualified party", "accredited counterparty", "permitted client", "accredited investor", "eligible contract participant"). We expect derivatives firms to use their professional judgement when deciding if they have sufficient information to establish a reasonable basis for determining if they can rely on the transition representations. This may include, for example, having an internal system that confirms and identifies a derivatives party's status, as a result of a derivatives firm's credit assessment or onboarding process, or having a status representation included in a derivatives contract between the parties.
Questions regarding the application of the Business Conduct Rule to a derivatives dealer's overall business		
22.	Do derivatives dealers need to include transactions between affiliates within a corporate group (or the division of a derivatives dealer performing a treasury function) in their compliance systems under NI 93-101 (including the Part 5 [Compliance and Recordkeeping] requirements relating to senior derivatives managers), even if the transactions are solely for risk management (hedging) purposes and are not intended for profit or any other commercial purpose?	NI 93-101 is designed to promote responsible business conduct on the part of derivatives firms in the course of their transactions with **<u>any</u>** derivatives party, subject to available exemptions or circumstances where the rule does not apply (please refer to the non-application provisions). In relation to derivatives transactions between 'treasury affiliates' of a derivatives dealer, or inter-affiliate transactions more generally, refer to, section 5 of NI 93-101 [Non-*application – Affiliated Entities*]: ***Non-application – affiliated entities*** ***5.*** *This Instrument does not apply to a person or company in respect of dealing with or advising an affiliated entity of the person or company unless the affiliated entity is an investment fund.* In designing the compliance framework, we expect a derivatives firm's policies and procedures, supervision and compliance functions to cover the aspects of their business that are covered by NI 93-101. NI 93-101 does not use the concept of 'hedging' in determining which persons or companies are subject to its provisions, nor to determine the aspects of a derivatives firm's business covered by NI 93-101. We also refer you to section 1 [*Factors in determining a business purpose – derivatives dealer*] of the Companion Policy.

Question		Response
23.	The treasury function of a derivatives dealer may enter into 'hedging' trades with internal/affiliate counterparties or external counterparties. Please confirm if NI 93-101 covers this activity.	NI 93-101 has requirements that apply at the transaction-level, as well as the entity level to a derivatives dealer. The senior managers regime, for example, applies at the entity-level. If a local Canadian Financial Institution is a derivatives dealer, then with respect to its transactions **with all its externally facing counterparties (including external dealer counterparties),** those transactions will be considered part of its business subject to NI 93-101, including the senior derivatives manager requirements. With respect to transactions with 'internal/affiliate counterparties' we refer you to section 5 of NI 93-101 [Non-*application – Affiliated Entities*]. Note that NI 93-101 does not use the concept of 'hedging' as a factor in determining if a person or company is a derivatives dealer for the purposes of the Business Conduct Rule. • The test for determining whether a person or company is considered "in the business" of trading or advising others in relation to securities or derivatives is commonly referred to as the "business trigger". The CSA provided guidance on the interpretation of the business trigger as it relates to securities market participants in section 1.3 [*Fundamental concepts*] of the companion policy to NI 31-103. This guidance reflects prior case law and regulatory decisions that have interpreted the business trigger test for securities matters. o The CSA have also provided guidance on the interpretation of the business trigger as it relates to derivatives market participants in section 1 [*Factors in determining a business purpose – derivatives dealer*] of the Companion Policy. The criteria set out in the Companion Policy are based on the similar criteria set out in the companion policy to NI 31-103 but have been modified to reflect the different nature of derivatives markets and derivatives market participants. In particular, the criteria have been modified to place greater emphasis on the factor of "acting as a market maker" while retaining the flexibility to consider the other criteria, as appropriate. o As explained in the Companion Policy, in determining whether a person or company should be considered in the business of trading derivatives, the person or company should consider its activities holistically. We do not consider that all of the factors discussed above necessarily carry the same weight or that any one factor will be determinative. o In determining whether a person or company is subject to business conduct requirements under NI 93-101, a person or company should also consider the availability of exemptions in NI 93-101, such as the end-user exemption in section 38 [*Exemption for certain derivatives end-users*], for entities that may transact in derivatives with regularity but that do not otherwise engage in specified "dealer-like" activities. This exemption is intended to provide market participants with regulatory certainty as to whether the requirements of the rules apply to their activities. o The CSA recognizes that many businesses may transact in derivatives as part of their regular business and may not deal with non-EDPs or otherwise engage in specified "dealer-like" activities. That is why it is not necessary for end-users that satisfy the criteria described in the end-user exemption to comply with the requirements of the Business Conduct Rule – because they may not be considered "in the business of

Question		Response
		trading" or because they can rely on the exemption for end-users that do not engage in specified dealer activities.

Questions

If you have questions about this CSA Notice, please contact any of the following:

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B.1.2 OSC Staff Notice 11-739 (Revised) – Policy Reformulation Table of Concordance and List of New Instruments

OSC STAFF NOTICE 11-739 (REVISED)

POLICY REFORMULATION TABLE OF CONCORDANCE AND LIST OF NEW INSTRUMENTS

The following revisions have been made to the Table of Concordance and List of New Instruments. A full version of the Table of Concordance and List of New Instruments as of September 1 2024 has been posted to the OSC Website at osc ca.

Table of Concordance

Item Key
The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-CSA Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous

Reformulation

Instrument	Title	Status
32-508	Not for Profit Angel Investor Group Registration Exemption (Interim Class Order)	**Published May 9, 2024**
32-509	Early-Stage Business Registration Exemption (Interim Class Order)	**Published May 9, 2024**
45-509	Report of Distributions under the Self-Certified Investor Prospectus Exemption (Interim Class Order)	**Published May 9, 2024**
51-506	Extension in Ontario to CSA Blanket Order 51-930 Exemption from the Director Election Form of Proxy Requirement	**Published May 9, 2024**
81-102	Amendments to NI 81-102 Investment Funds	**Board Approval published May 23, 2024**
81-735	Cash Collateral Use for Delayed Basket Securities in ETF Subscriptions	**Published May 23, 2024**
24-101	Amendments to NI 24-101 Institutional Trade Matching and Settlement	**Notice of Ministerial Approval published May 30,2024**
25-102	Amendments to MI 25-102 Designated Benchmarks and Benchmark Administration	**Published for comment May 30, 2024**
25-501	Amendments to OSC Rule 25-501 (Commodity Futures Act) Designated Benchmarks and Benchmark Administrators	**Published for comment May 30, 2024**
25-312	Reminder of Cessation of CDOR on June 28,2024	**Published June 6, 2024**
31-930	Exemption to allow Exempt Market Dealer Participation in Selling Groups in Offerings of Securities under a Prospectus	**Published June 20, 2024**
51-506	Extension to Ontario Instrument 51-930 Exemption from the Director Election Form of Proxy Requirement	**Notice of Ministerial Approval published July 4, 2024**
31-365	OBSI Joint Regulators Committee Annual Report for 2023	**Published July 11, 2024**
11-502	Distribution of Amounts Paid to the OSC under Disgorgement Orders	**Published for comment July 11, 2024**
11-503	(Commodity Future Act) Distribution of Amounts Paid to the OSC under Disgorgement Orders	**Published for comment July 11, 2024**
91-507	Trade Repositories and Derivatives Data Reporting	**Board Approval published July 25, 2024**

91-705	CSA Derivatives Data Technical Manual	**Published July 25, 2024**
81-102	Amendments to NI 81-102 Investment Funds to Accommodate a Range of Settlement Cycle for Mutual Funds	**Notice of Ministerial Approval published August 1, 2024**
33-756	Registration, Inspections and Examinations Division – Summary Report for Dealers, Advisers and Investment Fund Managers	**Published August 1, 2024**
41-101	Amendments to General Prospectus Requirements	**Published for comment August 1, 2024**
44-101	Amendments to Short Form Prospectus Distributions	**Published for comment August 1, 2024**
45-106	Amendments to Prospectus Exemptions	**Published for comment August 1, 2024**
51-102	Amendments to Continuous Disclosure Obligations	**Published for comment August 1, 2024**
51-105	Amendments to Issuers Quoted in the U.S. Over-the-Counter Markets	**Published for comment August 1, 2024**
52-109	Amendments to Certification of Disclosure in Issuers' Annual and Interim Filings	**Published for comment August 1, 2024**
52-110	Amendments to Audit Committees	**Published for comment August 1, 2024**
58-101	Amendments to Disclosure of Corporate Governance Practices	**Published for comment August 1, 2024**
61-101	Amendments to Protection of Minority Security Holders in Special Transaction	**Published for comment August 1, 2024**
62-104	Amendments to Take-Over Bids and Issuer Bids	**Published for comment August 1, 2024**
71-102	Continuous Disclosure and Other Exemptions Relating to Foreign Issuers	**Published for comment August 1, 2024**
81-101	Amendments to Mutual Fund Prospectus Disclosure	**Published for comment August 1, 2024**
46-201	Amendments to Escrow for Initial Public Offerings	**Published for comment August 1, 2024**

For further information, contact:

Darlene Watson
Business and Corporate Project Manager
Ontario Securities Commission
(dwatson@osc.gov.on.ca)

September 12, 2024

B.2
Orders

B.2.1 Molecule Holdings Inc.

Headnote

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions – application for a partial revocation of a cease trade order – issuer cease traded due to failure to file audited annual financial statements – issuer has applied for a partial revocation of the cease trade order to permit the issuer to proceed with a debt settlement transaction and private placement – issuer will use proceeds from the private placement to bring itself into compliance with its continuous disclosure obligations, pay outstanding filing fees and for working capital purposes – partial revocation granted subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss.127 and 144.

IN THE MATTER OF
MOLECULE HOLDINGS INC.

PARTIAL REVOCATION ORDER

UNDER THE SECURITIES LEGISLATION OF
ONTARIO
(the Legislation)

Background

1. Molecule Holdings Inc. (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the Ontario Securities Commission (the **Principal Regulator**) on March 5, 2024.

2. The Issuer applied to the Principal Regulator for a partial revocation order of the FFCTO, which was granted on May 3, 2024 (the **First Partial Revocation Order**). The First Partial Revocation Order permitted the Issuer to complete the Amendment Transaction and the Proposed Financing (each as defined below).

3. The First Partial Revocation Order was deemed to be terminated on August 1, 2024, 90 days from the date of the First Partial Revocation Order, prior to the Issuer being able to complete the Amendment Transaction and the Proposed Financing.

4. The Issuer has applied to the Principal Regulator for another partial revocation order of the FFCTO to permit the Issuer to complete the Amendment Transaction and the Proposed Financing (the **Order**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* or in National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* have the same meaning if used in this order, unless otherwise defined.

Representations

5. This decision is based on the following facts represented by the Issuer:

   (a) The Issuer is a corporation existing under the federal laws of Canada and listed for trading on the Canadian Securities Exchange under the trading symbol “MLCL”.

   (b) The Issuer’s head office is located at 591 Reynolds Rd., Lansdowne, Ontario K03 1L0.

   (c) The Issuer is a reporting issuer in each of the provinces of Ontario, Alberta, British Columbia and Québec. The Issuer is not a reporting issuer in any other jurisdiction in Canada.

   (d) The authorized share capital of the Issuer currently consists of:

(i) an unlimited number of common shares without par value (**Common Shares**), of which 97,781,903 are issued and outstanding.

(ii) an unlimited number of preferred shares, of which 9,313,447 are issued and outstanding;

(iii) 19,491,200 warrants exercisable into Common Shares at an exercise price of $0.15 until dates ranging from July 30, 2024 to May 30, 2025;

(iv) 3,000,000 restricted share units (**RSUs**), all of which have vested and, upon settlement, entitle the holder to acquire one Common Share underlying each such RSU, a cash payment in lieu thereof, or a combination of both;

(v) 750 secured debentures issued on March 18, 2021 in the aggregate principal amount of $750,000, bearing interest at 8-12% per annum, convertible into Common Shares at $0.10 per Common Share, which matured on September 16, 2023, as amended on September 18, 2022, February 23, 2023 and April 11, 2023;

(vi) 359 secured debentures originally issued as unsecured debentures on July 30, 2021 in the aggregate principal amount of $359,000, bearing interest at 8% per annum, convertible into Common Shares at a price of $0.10 per Common Share, which matured on March 31, 2024, as amended on April 11, 2023;

(vii) 600 secured debentures issued on May 30, 2022 in the aggregate principal amount of $600,000, bearing interest at 8-12% per annum, convertible into Common Shares at $0.10 per Common Share, and maturing on September 18, 2024, as amended on April 11, 2023;

(viii) 1,065 unsecured debentures issued on September 16, 2020 in the aggregate principal amount of $1,065,000, bearing interest at 8% per annum, convertible into Common Shares at a price of $0.20 per Common Share, which matured on September 16, 2023 (the **September 2020 Debentures**);[1]

(ix) 1,055 unsecured debentures issued on July 30, 2021 in the aggregate principal amount of $1,055,000, bearing interest at 8% per annum, convertible into Common Shares at a price of $0.10 per Common Share, which matured on July 30, 2023 (the **July 2021 Debentures)**; and

(x) 1,020 unsecured debentures issued on August 11, 2021 in the aggregate principal amount of $1,020,000, bearing interest at 8% per annum, convertible into Common Shares at a price of $0.10 per Common Share, which matured on August 11, 2023 (the **August 2021 Debentures**, and collectively with the September 2020 Debentures and the July 2021 Debentures, the **Unsecured Debentures**).

(e) The FFCTO was issued due to the Issuer's failure to file its audited annual financial statements, annual management's discussion and analysis, and the certifications of the annual filings for the year ended October 31, 2023 (collectively, the **Annual Filings**).

(f) Other than the failure to file the Annual Filings, as well as the Issuer's interim financial report, interim management's discussion and analysis, and certifications of the interim filings for the three months ended January 31, 2024 and the three and six months ended April 30, 2024 (collectively, the **Interim Filings**), the Issuer is not in default of any of the requirements of the Legislation. The Issuer's SEDAR+ and SEDI profiles are up to date.

(g) The Issuer is seeking the Order in order to complete the Amendment Transaction and the Proposed Financing.

Proposed Amendment Transaction

(h) Prior to the issuance of the FFCTO, the Issuer engaged in discussions to amend the terms of the Unsecured Debentures. Such discussions were halted following the issuance of the FFCTO, resumed following the issuance of the First Partial Revocation Order, and subsequently halted following the deemed termination of the First Partial Revocation Order.

(i) Following the issuance of, and prior to the deemed termination of the First Partial Revocation Order, the Issuer engaged with a majority of the holders of the Unsecured Debentures to discuss the proposed Amendments (as defined below).

[1] The September 2020 Debentures were initially convertible into units consisting of one Common Share and one-half of one Warrant. However, the expiry date for any Warrants issued upon conversion of the September 2020 Debentures occurred on September 16, 2023 and therefore the conversion of the September 2020 Debentures will only result in the issuance of Common Shares.

(j) During the term in which the First Partial Revocation Order was in effect, the Issuer made progress with respect to completion of the Amendment Transaction, including receipt of executed amending and settlement agreements from certain holders of Unsecured Debentures. As of the date of this Order, no holder of Unsecured Debentures has indicated that they will not take part in the Amendment Transaction.

(k) The Issuer proposes to amend the terms of the Unsecured Debentures as follows (collectively, the **Amendments**):

(i) to extend the original maturity dates of the Unsecured Debentures to the date on which the Amendments are completed and the Unsecured Debentures are converted into Common Shares (the **Closing Date**);

(ii) to reduce the original conversion prices of the Unsecured Debentures to $0.02 per Common Share;

(iii) to provide each Unsecured Debenture holder with a 10% premium on the principal amount outstanding as of the Closing Date (the "**Premium**");[2] and

(iv) to issue to each Unsecured Debenture holder 0.4 of a Warrant for each $0.02 outstanding in respect of principal, Premium and interest as at the Closing Date (collectively, the **Outstanding Amounts**), with each whole Warrant entitling the holder to purchase one Common Share at a price of $0.05 per Common Share for a period of five years from the Closing Date, subject to adjustment.

(l) On the Closing Date, following completion of the Amendments, each holder of Unsecured Debentures shall convert such holder's Unsecured Debenture, including all Outstanding Amounts, and the Issuer shall settle the Outstanding Amounts via the issuance to the holder of such number of Common Shares equal to the Outstanding Amounts divided by the New Conversion Price, subject to adjustment (the **Conversion**, and together with the Amendments, the **Amendment Transaction**).

(m) Due to unavoidable delays not caused by the Issuer or resulting from the Issuer's actions, the Issuer was unable to complete the Amendment Transaction prior to the deemed termination of the First Partial Revocation Order.

Proposed Financing

(n) Prior to the issuance of the FFCTO, and during the term in which the First Partial Revocation Order was in effect, the Issuer initiated exploratory conversations with potential investors (the **Potential Investors**) regarding a proposed private placement financing (the **Proposed Financing**).

(o) The Issuer anticipates that the Proposed Financing will be completed following completion of the Amendment Transaction. However, due to the unforeseen delays that arose in connection with the Amendment Transaction, the Issuer was unable to formally engage with any Potential Investors in connection with the Proposed Financing prior to the deemed termination of the First Partial Revocation Order.

(p) The Potential Investors have preliminarily shown potential interest in the Proposed Financing, provided that the Issuer reorganized its capital structure in advance via the Amendment Transaction.

(q) Although discussions regarding the Proposed Financing were preliminary prior to the issuance of the FFCTO, and during the term in which the First Partial Revocation Order was in effect, the Issuer reasonably expects to raise up to $300,000 through the Proposed Financing through an offering of units at a price to be determined between $0.01 and $0.02 per unit, with each unit consisting of one Common Share and one whole common share purchase warrant, with each whole warrant entitling the holder thereof to purchase one Common Share at a price to be determined between $0.01 and $0.05 per Common Share for a period of five years from the closing date of the Proposed Financing.

(r) The Issuer intends to use the proceeds of the Proposed Financing as follows:

Description	Expected Cost
Accounting, audit and legal fees (for preparation and filing of Annual Filings)	$75,000
Regulatory, stock exchange, and late filing fees	$25,158
Professional fees (for completion of Amendment Transaction and Proposed Financing)	$25,000

[2] For illustrative purposes, if a Holder holds an Unsecured Debenture with $1,000 in Principal outstanding, the Premium will increase the Principal such that the Debenture will have $1,100 in Principal outstanding prior to completion of the Amendments (($1,000 * 0.1) + $1,000).

Description	Expected Cost
Other expenses (including legacy accounts payable for professional fees and operational and contractual commitments, other operating expenses, and general corporate purposes)	Up to $174,842
Total	**Up to $300,000**

(s) The Issuer reasonably believes that the proceeds from the Proposed Financing will be sufficient to complete the Annual Filings and Interim Filings and pay the related fees, and provide it with sufficient working capital to meet its obligations and continue its business during such period.

(t) The Issuer currently expects to file its Annual Filings and Interim Filings prior to 2025.

General

(u) It is expected that the proposed trades pursuant to the Amendment Transaction and the Proposed Financing would occur solely within Canada, with the vast majority of the holders of Unsecured Debentures and Potential Investors being located in the Province of Ontario.

(v) Following the issuance of the FFCTO and the deemed termination of the First Partial Revocation Order, the Issuer halted discussions with the holders of Unsecured Debentures and with the Potential Investors regarding the Amendment Transaction and Proposed Financing.

(w) The completion of the Amendment Transaction and Proposed Financing would be conditional on receipt of the partial revocation order, or a full revocation of the FFCTO.

(x) The Issuer intends to rely on:

(i) the 'securities for debt' exemption under subsection 2.14 of National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) for the issuance of the Common Shares in settlement of the Outstanding Amounts in connection with the Amendment Transaction;

(ii) the 'accredited investor' exemption under subsection 73.3(2) of the *Securities Act* (Ontario), and the 'family, friends and business associates' exemption under subsections 2.5(1) and 2.6.1(1) of NI 45-106 for the issuance of the warrants in connection with the Amendment Transaction; and

(iii) the 'accredited investor' exemption under subsection 73.3(2) of the *Securities Act* (Ontario), and the 'family, friends and business associates' exemption under subsections 2.5(1) and 2.6.1(1) of NI 45-106 for the issuance of all securities in connection with the Proposed Financing.

(y) Upon issuance of this order, the Issuer will issue a press release announcing the order and the intention to complete the Amendment Transaction and Proposed Financing. Upon completion of the Amendment Transaction and Proposed Financing, the Issuer will issue a press release and file a material change report. As other material events transpire, the Issuer will issue appropriate press releases and file material change reports as applicable.

(z) Since the issuance of the FFCTO, there have not been any material changes in the business, operations or affairs of the Issuer that have not been disclosed to the public.

(aa) The Amendment Transaction and Proposed Financing will be completed in accordance with all applicable laws.

Order

6. The Principal Regulator is satisfied that a partial revocation order of the FFCTO meets the test set out in the Legislation for the Principal Regulator to make the decision.

7. The decision of the Principal Regulator under the Legislation is that the FFCTO is partially revoked solely to permit the Amendment Transaction and Proposed Financing.

8. This partial revocation order of the FFCTO is conditional upon the Issuer:

(a) obtaining, and providing upon request to the Principal Regulator, signed and dated acknowledgements from all participants in the Amendment Transaction and Proposed Financing, which clearly state that the securities of

the Issuer acquired by the participant will remain subject to the FFCTO until a full revocation order is granted, the issuance of which is not certain; and

(b) providing a copy of the FFCTO and this partial revocation order to all participants in the Amendment Transaction and Proposed Financing.

9. This order will terminate on the earlier of the closing of (a) the Amendment Transaction and Proposed Financing, and (b) 90 days from the date hereof.

DATED this 30th day of August 2024.

"David Surat"
Manager, Division of Corporate Finance
Ontario Securities Commission

OSC File #: 2024/0477

B.2.2 BYT Holdings Ltd.

Headnote

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

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 144.
National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

Citation: 2024 BCSECCOM 287

REVOCATION ORDER

BYT HOLDINGS LTD.

UNDER THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA
AND
ONTARIO
(the Legislation)

Background

¶ 1 BYT Holdings Ltd. (the Issuer) is subject to a failure-to-file cease trade order (the FFCTO) issued by the regulator of the British Columbia Securities Commission (the Principal Regulator) and Ontario (each a Decision Maker) respectively on December 3, 2021.

The Issuer has applied to each of the Decision Makers under National Policy 11-207 *Failure-to-*

File Cease Trade Orders and Revocation in Multiple Jurisdictions (NP 11-207) for an order revoking the FFCTO.

¶ 2 This order is the order of the Principal Regulator and evidences the decision of the Decision Maker in Ontario.

Interpretation

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

Order

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

¶ 5 The decision of the Decision Makers under the Legislation is that the FFCTO is revoked.

¶ 6 July 4, 2024

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

OSC File #: 2023/0189

B.2.3 Industrial Alliance Insurance and Financial Services Inc.

Headnote

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

Applicable Legislative Provisions

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

[Original text in French]

September 5, 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
INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC.
(the Filer)

ORDER

Background

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

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

a) the Autorité des marchés financiers is the principal regulator for this application,

b) the Filer has provided notice that subsection 4C.5(1) of *Regulation 11-102 respecting Passport System* (Regulation 11-102) is intended to be relied upon Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island and Saskatchewan, and

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

Interpretation

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

Representations

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

1. the Filer is not an OTC reporting issuer under *Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-Counter Markets*;

2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in *Regulation 21-101 respecting Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and

5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

“Marie-Claude Brunet-Ladrie”
Directrice de la surveillance des émetteurs et initiés

OSC File #: 2024/0465

B.2.4 CNSX Markets Inc. – s. 4.8 of NI 62-104

Headnote

Order of the Ontario Securities Commission designating CNSX Markets Inc. as a "designated exchange" for the purposes of National Instrument 62-104 Take-Over Bids and Issuer Bids.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am.
National Instrument 62-104 Take-Over Bids and Issuer Bids, s. 4.8(1).

IN THE MATTER OF
THE *SECURITIES ACT*,
R.S.O. 1990, CHAPTER S.5,
AS AMENDED

AND

IN THE MATTER OF
CNSX MARKETS INC.

DESIGNATION ORDER
(Section 4.8 of National Instrument 62-104)

WHEREAS the Ontario Securities Commission (the **Commission**) issued an order dated May 7, 2004, and varied on September 9, 2005, June 13, 2006, May 16, 2008, varied and restated on July 6, 2010, varied on June 22, 2012, varied and restated on November 5, 2013, varied on October 1, 2015, and varied and restated on February 12, 2016, February 8, 2019, and August 31, 2020, and varied and restated on May 12, 2023, recognizing the Canadian Trading and Quotation System Inc., which later changed its name to CNSX Markets Inc. (the **CSE**), as an exchange pursuant to section 21 of the *Securities Act* (Ontario) (the **Recognition Order**);

AND WHEREAS pursuant to subsection 4.8(2) of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (**NI 62-104**), an issuer bid that is made in the normal course through the facilities of a designated exchange is exempt from the requirements applicable to issuer bids in Part 2 of NI 62-104 if the bid is made in accordance with the by-laws, rules, regulations and policies of that exchange;

AND WHEREAS pursuant to subsection 4.8(1) of NI 62-104, the Board of the Commission (the **Board**) may recognize or designate an exchange as a designated exchange for the purposes of NI 62-104;

AND WHEREAS the securities regulatory authorities in each of the provinces and territories of Canada received an application on June 20, 2024 from the CSE seeking designation by each such securities regulatory authority as a designated exchange for the purposes of NI 62-104 (the **Designation Application**);

AND WHEREAS the British Columbia Securities Commission recognized the CSE as an exchange pursuant to an order dated April 25, 2019 and varied on May 15, 2023;

AND WHEREAS the CSE has been exempted from the requirement to be recognized as an exchange by: (a) the Alberta Securities Commission pursuant to an order dated January 8, 2005; (b) the Manitoba Securities Commission pursuant to an order dated January 17, 2005; and (c) the Autorité des marchés financiers pursuant to an order dated August 30, 2007;

AND WHEREAS the CSE has undertaken to apply for an exemption from recognition as an exchange in each of New Brunswick, Newfoundland and Labrador, the Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan, and the Yukon (collectively, the **Non-Exempting Jurisdictions**) prior to December 20, 2024, in connection with the Designation Application and at the request of the Non-Exempting Jurisdictions;

AND WHEREAS the Commission approved changes to the CSE Listing Policies and Forms that became effective April 3, 2023 that included rules for normal course issuer bids for issuers listed on the CSE (the **NCIB Rules**) that are consistent with the requirements of other exchanges that have been designated as designated exchanges for the purposes of NI 62-104; and

AND WHEREAS the CSE has represented to staff of the Commission that they have the ability to oversee and enforce compliance with the NCIB Rules;

AND UPON the Board being satisfied that to do so would not be prejudicial to the public interest;

THE BOARD designates CSE as a designated exchange for the purposes of NI 62-104.

BOARD APPROVED: September 6, 2024

B.2.5 Pointe West Golf Club Corp. – s. 1(6) of the OBCA

Headnote

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

Statutes Cited

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

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
POINTE WEST GOLF CLUB CORP.
(the Applicant)

ORDER
(Subsection 1(6) of the OBCA)

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

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an "offering corporation" as defined in subsection 1(1) of the OBCA;

2. The registered and head office of the Applicant is located at 200 Golfwood Dr., Amherstburg, Ontario, N9V 3T4, Canada;

3. The Applicant has no intention to seek public financing by way of an offering of securities;

4. On July 2, 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; 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 by the Commission pursuant to subsection 1(6) of the OBCA that the Applicant is deemed to have ceased to be offering its securities to the public.

DATED at Toronto on this 2nd day of August, 2024.

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

OSC File #: 2024-0346

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B.3
Reasons and Decisions

B.3.1 Picton Mahoney Asset Management et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted under subsection 62(5) of the Securities Act to permit the extension of a prospectus lapse date by 179 days – relief granted under subsection 5.1(4) of NI 81-101 Mutual Fund Prospectus Disclosure to combine the simplified prospectus of conventional mutual funds with the simplified prospectus of alternative mutual funds.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 62(5).
National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 2.5(7), 5.1(4) and 6.1.

September 3, 2024

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

AND

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

AND

IN THE MATTER OF
PICTON MAHONEY ASSET MANAGEMENT
(the Filer)

AND

PICTON MAHONEY FORTIFIED CORE BOND FUND
(the Core Bond Fund)

AND

PICTON MAHONEY FORTIFIED ACTIVE EXTENSION ALTERNATIVE FUND,
PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND,
PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND,
PICTON MAHONEY FORTIFIED INCOME ALTERNATIVE FUND,
PICTON MAHONEY FORTIFIED LONG SHORT ALTERNATIVE FUND,
PICTON MAHONEY FORTIFIED SPECIAL SITUATIONS ALTERNATIVE FUND,
PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND,
PICTON MAHONEY FORTIFIED ARBITRAGE ALTERNATIVE FUND,
PICTON MAHONEY FORTIFIED ARBITRAGE PLUS ALTERNATIVE FUND
AND
PICTON MAHONEY FORTIFIED INFLATION OPPORTUNITIES ALTERNATIVE FUND
(collectively, the Existing Alternative Funds)

AND

THE ALTERNATIVE MUTUAL FUNDS ESTABLISHED IN THE FUTURE AND MANAGED BY THE FILER OR AN AFFILIATE OF THE FILER
(the Future Alternative Funds, and, together with the Existing Alternative Funds, the Alternative Funds)

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**) that grants relief to:

(a) the Core Bond Fund from subsection 62(5) of the Act and subsection 2.5(7) of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**) to extend the time limits pertaining to the filing of the renewal simplified prospectus of the Core Bond Fund to April 24, 2025 (the **Lapse Date Relief**); and

(b) to the Alternative Funds from the requirement in subsection 5.1(4) of NI 81-101 which states that a simplified prospectus (**SP**) for an alternative mutual fund must not be consolidated with a SP of another mutual fund if the other mutual fund is not an alternative mutual fund in order to permit SP(s) for one or more Alternative Funds to be consolidated with the SP(s) of one or more mutual funds existing today or created in the future (i) that are reporting issuers to which NI 81-101 and National Instrument 81-102 *Investment Funds* (**NI 81-102**) apply, (ii) that are not alternative mutual funds, and (iii) for which the Filer, or an affiliate of the Filer, acts as the investment fund manager (the **Conventional Funds**, and together with the Alternative Funds, the **Funds**) (the **Consolidation Relief,** and, together with the Lapse Date Relief, 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 subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (together with Ontario, the **Canadian Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* 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 general partnership established under the laws of the Province of Ontario, with its head office located at 33 Yonge Street, Suite 320, Toronto, Ontario M5E 1G4.

2. The Filer is registered as (a) portfolio manager and exempt market dealer in the Provinces of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Ontario, Prince Edward Island, Quebec, and Saskatchewan, (b) investment fund manager in the Provinces of Ontario, Newfoundland and Labrador, and Quebec, and (c) commodity trading manager in the Province of Ontario.

3. The Filer, or an affiliate of the Filer, is, or will be, the investment fund manager of the Funds.

4. The Filer is not in default of the securities legislation in any of the Canadian Jurisdictions.

The Funds

5. Each Alternative Fund is, or will be, established under the laws of Ontario or Canada as an alternative mutual fund that is a trust and is, or will be, a reporting issuer in one or more of the Canadian Jurisdictions.

6. The Core Bond Fund is established under the laws of Ontario as a mutual fund that is a trust and is a reporting issuer in the Canadian Jurisdictions.

7. Each Conventional Fund, including the Core Bond Fund, is not, or will not be, an alternative mutual fund.

8. Each of the existing Funds is not in default of the securities legislation in any of the Canadian Jurisdictions.

9. The securities of each Fund are, or will be, qualified for distribution in one or more of the Canadian Jurisdictions using a SP, fund facts and/or ETF facts document(s) prepared and filed in accordance with the securities legislation in such Canadian Jurisdictions.

10. The securities of the Core Bond Fund are currently qualified for distribution in each of the Canadian Jurisdictions under the current SP of the Core Bond Fund, dated October 27, 2023 (the **Current Prospectus**).

11. The securities of the Existing Alternative Funds are currently qualified for distribution in each of the Canadian Jurisdictions under the current SP of the Existing Alternative Funds, dated April 24, 2024.

12. If an Alternative Fund offers both securities which are listed on a stock exchange and securities which are not listed on a stock exchange, the Alternative Fund will have received permission to distribute such securities using a SP rather than a long form prospectus pursuant to National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**).

13. The lapse date for the Current Prospectus is October 27, 2024 (the **Current Lapse Date**). Accordingly, under the securities legislation in the Canadian Jurisdictions, the distribution of securities of the Core Bond Fund would have to cease on the Current Lapse date unless: (i) the Core Bond Fund file a *pro forma* SP at least 30 days prior to its Current Lapse Date; (ii) the final SP is filed no later than 10 days after its Current Lapse Date; and (iii) a receipt for the final SP is obtained within 20 days after its Current Lapse Date.

Reasons for Exemption Sought

Lapse Date Relief

14. If the Lapse Date Relief is not granted, and assuming that the Consolidation Relief is granted, it will be necessary to renew the SP of the Existing Alternative Funds twice within a short period of time in order to consolidate the SP of the Core Bond Fund with the SP of the Existing Alternative Funds, and it would be unreasonable for the Filer to incur the costs and expenses associated therewith, given investors would not be prejudiced by the Lapse Date Relief.

15. There have been no material changes in the affairs of the Core Bond Fund since the date of the Current Prospectus. Accordingly, the Current Prospectus and current fund facts and ETF facts document(s) of the Core Bond Fund continue to provide accurate information regarding the Core Bond Fund.

16. Given the disclosure obligations of the Filer and the Core Bond Fund, should any material change in the business, operations or affairs of the Core Bond Fund occur, the Current Prospectus and current fund facts and ETF facts document(s) of the Core Bond Fund will be amended as required under the securities legislation in the Canadian Jurisdictions.

17. New investors of the Core Bond Fund will receive delivery of the most recently filed fund facts and/or ETF facts document(s) of the Core Bond Fund. The Current Prospectus of the Core Bond Fund will remain available to investors upon request.

18. The Lapse Date Relief will not affect the accuracy of the information contained in the Current Prospectus or the fund facts or ETF facts document(s) of the Core Bond Fund and will therefore not be prejudicial to the public interest.

Consolidation Relief

19. The Filer wishes to combine the SP(s) for one or more Alternative Funds with the SP(s) of one or more Conventional Funds, including the Core Bond Fund, in order to reduce renewal, printing and related costs. Offering the Alternative Funds using the same SP as the Conventional Funds would facilitate the distribution of the Alternative Funds in the Canadian Jurisdictions under the same prospectus disclosure and enable the Filer to streamline disclosure across the Filer's fund platform.

20. Even though the Alternative Funds are, or will be, alternative mutual funds, they share, or will share, many common operational and administrative features with the Conventional Funds and combining them in the same SP will allow investors to more easily compare the features of the Alternative Funds and the Conventional Funds.

21. Investors will receive the fund facts and/or ETF facts document(s), as applicable, when purchasing securities of the Alternative Funds or Conventional Funds as required by applicable securities legislation. The form and content of the fund facts and ETF facts document(s) of the Alternative Funds and Conventional Funds will not change as a result of the Consolidation Relief. The SP of the Alternative Funds and Conventional Funds will continue to be provided to investors, upon request, as required by applicable securities legislation.

22. NI 41-101 does not contain a provision equivalent to subsection 5.1(4) of NI 81-101. Accordingly, an investment fund manager that manages exchange-traded funds (**ETFs**) is permitted to consolidate a prospectus under NI 41-101 for its

ETFs that are alternative mutual funds with a prospectus for its ETFs that are conventional mutual funds. There is no reason why mutual funds filing a prospectus under NI 81-101 should be treated differently from ETFs filing a prospectus under NI 41-101.

DECISION

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

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

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

Application File #: 2024/0471
SEDAR+ File #: 6165746

B.3.2 Evolve Funds Group Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted to facilitate the offering of securities of a conventional mutual fund securities and exchange-traded fund securities within the same form of prospectus – relief granted from the requirement in NI 81-101 to prepare and file a simplified prospectus for conventional mutual fund securities provided that a long form prospectus is prepared and filed in accordance with NI 41-101 – disclosure required by NI 81-101 for conventional mutual fund securities and not contemplated by NI 41-101 will be disclosed in long form prospectus under relevant headings – Filer will file ETF Facts in the form prescribed by Form 41-101F4 in respect of exchange-traded fund securities of a fund and will file a Fund Facts document in the form prescribed by Form 81-101F3 in respect of conventional mutual fund securities of a fund – technical relief granted to enable the funds to comply with Parts 9, 10 and 14 of NI 81-102 as if the conventional mutual fund class and exchange-traded fund class were separate funds.

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 2.1 and 6.1.
National Instrument 81-102 Investment Funds, Parts 9, 10 and 14 and s. 19.1.

September 03, 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
EVOLVE FUNDS GROUP INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of a new mutual fund, of which the Filer will be the manager, to be established in the future that will seek to invest primarily in high-interest deposit accounts (the **New Fund**) and that will offer Mutual Fund Securities (as defined below), as well as on behalf of any other future mutual funds managed by the Filer that will offer Mutual Fund Securities, either alone or along with ETF Securities (as defined below), (collectively with the New Fund, the **Funds**, and individually**,** a **Fund**), for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that

(a) exempts the Filer and each Fund from the requirement to prepare and file a simplified prospectus for the Mutual Fund Securities (as defined below) in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**) and the form prescribed by Form 81-101F1 *Contents of Simplified Prospectus* (**Form 81-101F1**), provided that the Filer files a prospectus for the Mutual Fund Securities in accordance with the provisions of National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**), other than the requirements pertaining to the filing of ETF Facts, and in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus* (**Form 41-101F2**) (the **Simplified Prospectus Form Requirements**); and

(b) permits the Filer and each Fund to treat the ETF Securities and the Mutual Fund Securities as if such securities were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of National Instrument 81-102 *Investment Funds* (**NI 81-102**) (the **Sales and Redemption Requirements**).

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

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

(a) the Ontario Securities Commission is the principal regulator for this application; and

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in all of the provinces and territories of Canada other than Ontario (together with Ontario, the **Jurisdictions**).

Interpretation

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

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

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

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

ETF means an exchange traded fund.

ETF Facts means a prescribed summary disclosure document required pursuant to NI 41-101, in respect of one or more classes of ETF Securities being distributed under a prospectus.

ETF Securities means securities of an ETF class of a Fund that are listed or will be listed on the TSX or another Marketplace and that will be distributed pursuant to a prospectus prepared in accordance with NI 41-101 and Form 41-101F2.

Fund Facts means a prescribed summary disclosure document required pursuant to NI 81-101, in respect of one or more classes of Mutual Fund Securities being distributed under a prospectus.

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

Mutual Fund Securities means non-exchange-traded securities of a Fund that will be distributed pursuant to a prospectus prepared in accordance with NI 41-101 and Form 41-101F2.

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

TSX means the Toronto Stock Exchange.

Representations

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

The Filer

1. The Filer is a corporation incorporated under the laws of the Province of Ontario, with its head office in Toronto, Ontario.

2. The Filer is registered as a portfolio manager in Ontario, a commodity trading manager in Ontario and an investment fund manager in each of Ontario, Québec and Newfoundland and Labrador. The Filer will be the investment fund manager of the Funds.

3. The Filer is not in default of securities legislation in any of the Jurisdictions.

The Funds

4. Each Fund will be a mutual fund structured as a trust or a class of a corporation that is governed by the laws of a Jurisdiction. Each Fund will be a reporting issuer in the Jurisdiction(s) in which its securities are distributed.

5. Each Fund will offer Mutual Fund Securities and may in the future also offer ETF Securities.

6. Subject to any exemptions that have been or may be granted by the applicable securities regulatory authorities, each Fund will be an open-ended mutual fund subject to NI 81-102.

7. The Filer will apply to list any ETF Securities of each of the Funds on the TSX or another Marketplace. The Filer will not file a final or amended prospectus for any of the Funds in respect of ETF Securities, if any, until the TSX or other applicable Marketplace has conditionally approved the listing of the ETF Securities.

8. Mutual Fund Securities will not be listed on the TSX or another Marketplace.

9. The Mutual Fund Securities and ETF Securities (if any) will be distributed on a continuous basis in one or more of the Jurisdictions under a prospectus.

10. Investors will be able to subscribe for or purchase Mutual Fund Securities directly from a Fund through appropriately registered dealers.

11. ETF Securities, if issued, will generally only be subscribed for and purchased directly from the Funds (**Creation Units**) by Authorized Dealers or Designated Brokers. Authorized Dealers or Designated Brokers subscribe for Creation Units for the purpose of facilitating investor purchases of ETF Securities on the TSX or another Marketplace.

12. In addition to subscribing for and re-selling Creation Units, Authorized Dealers and Designated Brokers are also generally engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market. Other dealers may also be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market despite not being an Authorized Dealer or Designated Broker.

13. Each Fund will appoint, at any given time, a Designated Broker to perform certain other functions, which include standing in the market with a bid and ask price for ETF Securities for the purpose of maintaining liquidity for the ETF Securities.

14. Except for Authorized Dealer and Designated Broker subscriptions for Creation Units, as described above, ETF Securities generally are not able to be purchased directly from a Fund. Investors are generally expected to purchase and sell ETF Securities, directly or indirectly, through dealers executing trades through the facilities of the TSX or another Marketplace. ETF Securities may also be issued directly to securityholders upon a reinvestment of distributions of income or capital gains.

15. Securityholders that are not Designated Brokers or Authorized Dealers that wish to dispose of their ETF Securities may generally do so by selling their ETF Securities on the TSX or other Marketplace, through a registered dealer, subject only to customary brokerage commissions. A securityholder that holds a Prescribed Number of ETF Securities or multiple thereof may exchange such ETF Securities for Baskets of Securities and/or cash in the discretion of the Filer. Securityholders may also redeem ETF Securities for cash at a redemption price equal to 95% of the closing price of the ETF Securities on the TSX or other Marketplace on the date of redemption, subject to a maximum redemption price of the applicable net asset value per ETF Security.

16. Mutual Fund Securities may be subscribed for or redeemed directly from a Fund through qualified financial advisors or brokers.

Simplified Prospectus Form Requirements

17. The Filer believes it is more efficient and expedient to present all series and classes of securities of each Fund, including Mutual Fund Securities and ETF Securities (as applicable), in one prospectus form instead of two different prospectus forms, and that this presentation will assist in providing full, true and plain disclosure of all material facts relating to the securities of the Funds by permitting disclosure relating to all series and classes of securities to be included in one prospectus. The Filer will file a long form prospectus in respect of the New Fund, and proposes to continue to file long form prospectuses in respect of the ETF Securities and Mutual Fund Securities of Funds.

18. The Funds will file Fund Facts in the form prescribed by Form 81-101F3 *Contents of Fund Facts Document* in respect of any Mutual Fund Securities and will file ETF Facts in the form prescribed by Form 41-101F4 *Information Required in an ETF Facts Document* in respect of each class or series of ETF Securities (as applicable).

19. The Filer will ensure that any additional disclosure included in the prospectus relating to the Mutual Fund Securities will not interfere with an investor's ability to differentiate between the Mutual Fund Securities and the ETF Securities and their respective attributes.

20. The Funds will comply with the provisions of NI 41-101 when filing any amendment or prospectus.

21. The Mutual Fund Securities of each Fund will be subject to the prospectus and Fund Facts delivery obligations set out in NI 81-101.

22. If the Exemption Sought is granted, it is expected that when the prospectus for the New Fund is renewed in 2025, the Filer will include the New Fund with other funds for which Filer is a manager, including funds with similar investment objectives and strategies as the New Fund, that offer both ETF Securities and Mutual Fund Securities and will file a long form prospectus in accordance with the provisions of NI 41-101, other than the requirements pertaining to the filing of ETF Facts for the Mutual Fund Securities. The Filer believes this will provide administrative efficiency for the Funds and for investors.

Sales and Redemption Requirements

23. Parts 9, 10 and 14 of NI 81-102 do not contemplate both Mutual Fund Securities and ETF Securities being offered in a single fund structure. Accordingly, without the Exemption Sought from the Sales and Redemption Requirements, the Filer and the Funds would not be able to technically comply with those parts of the Instrument.

24. The Exemption Sought from the Sales and Redemption Requirements will permit the Filer and each Fund that offers both Mutual Fund Securities and ETF Securities to treat the Mutual Fund Securities and the ETF Securities as if such securities were separate funds in connection with their compliance with Parts 9, 10 and 14 of NI 81-102. The Exemption Sought from the Sales and Redemption Requirements will enable each of the ETF Securities and Mutual Fund Securities to comply with Parts 9, 10 and 14 of NI 81-102 as appropriate for the type of security being offered.

Decision

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

1. The decision of the principal regulator is that the Exemption Sought is granted, provided that:

    (a) the Filer files a long form prospectus in respect of the Mutual Fund Securities in accordance with the requirements of NI 41-101 and Form 41-101F2, other than the requirements pertaining to the filing of an ETF Facts document;

    (b) the Filer includes disclosure required pursuant to Form 81-101F1 (that is not contemplated by NI 41-101F2) in respect of the Mutual Fund Securities in each Fund's prospectus, as applicable; and

    (c) the Filer includes disclosure regarding this decision under the heading "Exemptions and Approvals" in each Fund's prospectus.

2. The decision of the principal regulator is that the Exemption Sought from the Sales and Redemption Requirements is granted, provided that:

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

    (b) with respect to its ETF Securities (as applicable), each Fund complies with the provisions of Parts 9 and 10 of NI 81-102 that apply to exchange-traded mutual funds.

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

Application File #: 2024/0464
SEDAR+ File #: 6164481

B.3.3 Fidelity Investments Canada ULC and Fidelity Equity Premium Yield ETF

Headnote

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

Applicable Legislative Provisions

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

September 4, 2024

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

AND

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

AND

IN THE MATTER OF
FIDELITY INVESTMENTS CANADA ULC
(the Filer)

AND

FIDELITY EQUITY PREMIUM YIELD ETF,
a new covered call ETF, and other existing
and future investment funds subject to NI 81-102
managed by the Filer or an affiliate or successor
of the Filer
(collectively, Funds)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of existing and future investment funds subject to National Instrument 81-102 *Investment Funds* (**NI 81-102**) managed by the Filer or an affiliate or successor of the Filer (collectively, **Funds**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (**Legislation**) exempting the Funds from:

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

(b) Section 6.8(2)(c) of NI 81-102, which restricts an investment fund from depositing portfolio assets as margin with a member of a regulated clearing agency or dealer for a transaction outside of Canada involving certain specified derivatives in excess of 10% of the NAV of the investment fund as at the time of deposit,

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

Principal Jurisdiction

In accordance with Part 4 of Multilateral Instrument 11-102 – *Passport System* (**MI 11-102**) and section 3.6 of NP 11-203, the Ontario Securities Commission (the **OSC**) has been selected as the principal regulator (the **Principal Regulator**) for the purposes of this Application, as the head office of Fidelity is located in Toronto, Ontario.

In accordance with subsection 4.7(2) of MI 11-102, the Filer gives notice to the Principal Regulator pursuant to paragraph 4.7(1)(c) of MI 11-102 that the Requested Relief (as defined below) is to be relied upon by the Filer in each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

Interpretation

Unless expressly defined herein, terms used in this Application have the respective meanings given to them in MI 11-102, National Instrument 14-101 *Definitions* and NI 81-102.

Representations

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

The Filer

1. The Filer is a corporation amalgamated under the laws of the Province of Alberta with its head office located in Toronto, Ontario.

2. The Filer is registered as an investment fund manager in Ontario, Québec and Newfoundland and Labrador, as a portfolio manager in each of the Jurisdictions, as a commodity trading manager in

Ontario and as a mutual fund dealer in each of the Jurisdictions.

3. The Filer is, or will be, the investment fund manager of the Funds and the Filer, an affiliate of the Filer or a third-party portfolio manager retained by the Filer is, or will be, the portfolio manager of the Funds.

4. The Filer is not in default of securities legislation in any of the Jurisdictions.

The Funds

5. Each Fund is, or will be, an open-ended mutual fund or a class of a mutual fund corporation, including an exchange-traded fund or an alternative mutual fund, organized and governed by the laws of a Jurisdiction or the laws of Canada.

6. No existing Fund is in default of securities legislation in any of the Jurisdictions.

7. The investment objective and strategies of each Fund permit or will permit the Fund to invest in Exchange Traded Specified Derivatives.

8. The investment objective of Fidelity Equity Premium Yield ETF will be to aim to provide income and long-term capital growth. It invests primarily in equity securities of U.S. companies with market capitalizations generally similar to companies in the S&P 500 Index or Russell 1000 Index either directly or indirectly through investments in underlying funds. This Fund uses quantitative techniques in the construction of its equity portfolio and employs a disciplined options-based derivatives strategy designed to enhance income and mitigate overall portfolio volatility by selling (writing) call options on a large capitalization equity index, such as the S&P 500 Index. This Fund aims to generate income from the premiums received from purchasers of the call options.

9. In order to achieve its investment objective, from time to time, each Fund will invest more than 10% of its NAV, and up to 50% of its NAV, in Exchange Traded Specified Derivatives. Each of these derivative positions will be entered into for hedging purposes and will otherwise comply with the NI 81-102 derivative provisions and restrictions for mutual funds that are not alternative mutual funds.

10. Except to the extent that the Requested Relief is granted and other exemptive relief is applicable, the investment strategies of the Funds are and will be limited to the investment practices permitted by NI 81-102.

11. The Filer is or will be authorized to establish, maintain, change and close brokerage accounts on behalf of the Funds. In order to facilitate transactions in Exchange Traded Specified Derivatives on behalf of the Funds, the Filer will establish one or more accounts (each an **Account**) with one or more Dealers. The Funds may use Canadian Dealers (as defined below) and/or U.S. Dealers (as defined below) for this purpose.

12. Each Dealer in Canada (each a **Canadian Dealer**) is a member of the Canadian Investment Regulatory Organization (CIRO), or successor to CIRO in Canada, and is registered in the applicable Jurisdictions as a futures commission merchant or equivalent.

13. Each Dealer in the United States (each a **U.S. Dealer**) is regulated by the Commodity Futures Trading Commission (the **CFTC**) and the National Futures Association (the **NFA**), or successor to the CFTC or the NFA in the United States and is required to segregate all assets held on behalf of clients, including the Funds. Each U.S. Dealer is subject to regulatory audit and must have insurance to guard against employee fraud. Each U.S. Dealer has a net worth, determined from its most recent audited financial statements, in excess of the equivalent of C$50 million. Each U.S. Dealer has an exchange assigned to it as its designated self-regulatory organization (the **DSRO**). As a member of a DSRO, each U.S. Dealer must meet capital requirements, comply with the conduct rules of the CFTC, NFA and its DSRO, and participate in an arbitration process with a complainant.

14. Each Dealer is a member of the exchanges, clearing agencies or swap execution facility through which the Exchange Traded Specified Derivatives are primarily traded. Each such exchange, clearing agency and swap execution facility is obliged to apply its surplus funds and the security deposits of its members to reimburse clients of failed members.

15. A Dealer will require, for each Account, that portfolio assets of the Fund be deposited with the Dealer as collateral for transactions in Exchange Traded Specified Derivatives (**Initial Margin**). Initial Margin represents the minimum initial amount of portfolio assets that must be deposited with a Dealer to initiate trading in specified derivatives transactions or to maintain the Dealer's open position in standardized futures.

16. Levels of Initial Margin are established at a Dealer's discretion. At no time will more than 70% of the NAV of each Fund be deposited as Initial Margin with one or more Dealers in the aggregate.

17. The records of each Dealer will show that the applicable Fund is the beneficial owner of the Initial Margin, and evidence that, subject to the satisfaction of the Dealer's applicable margin requirements, the applicable Fund will have the right to the return of the portfolio assets deposited as Initial Margin with the Dealer, such assets being of the same issue as the deposited margin, including the same class and series, if applicable, and having the same current aggregate market

value of the deposited margin at the time of such return.

Reasons for the Requested Relief

18. The use of Initial Margin is an essential element of investing in Exchange Traded Specified Derivatives for the Funds.

19. The Requested Relief would allow the Funds to invest in Exchange Traded Specified Derivatives more extensively with any one Dealer, which would allow the Funds to pursue their investment strategies more efficiently and flexibly.

20. Opening Accounts and transacting with multiple Dealers adds complexity and cost to the management of the Funds. Using fewer Dealers will considerably simplify the Funds' investments and operations and will reduce the cost of implementing each Fund's strategy. Using fewer Dealers also simplifies compliance and risk management, as monitoring the data, controls and policies of a smaller number of Dealers is less complex.

21. The principal regulator is satisfied that it would not be prejudicial to the public interest for the Requested Relief to be granted.

Decision

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

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

(a) each Fund relying on this decision does not invest in derivatives that are not Exchange Traded Specified Derivatives,

(b) each Fund only uses Initial Margin such that the amount of Initial Margin held by any one Dealer on behalf of that Fund does not exceed 35% of the net assets of that Fund, taken at market value as at the time of the deposit, and

(c) each Fund only uses Initial Margin such that the amount of Initial Margin held by Dealers in aggregate on behalf of that Fund does not exceed 70% of the NAV of that Fund as at the time of the deposit.

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

Application File #: 2024/0436
SEDAR+ File #: 6158794

B.3.4 Manulife Investment Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from NI 41-101 to funds offering exchange-traded and conventional mutual fund series under a single simplified prospectus – subject to conditions – Technical relief granted from Parts 9, 10 and 14 of NI 81-102 to permit each fund to treat its exchange-traded and conventional mutual fund series as if each such series was a separate fund for the purpose of compliance with Parts 9, 10 and 14 of NI 81-102 – subject to conditions.

Applicable Legislative Provisions

National Instrument 41-101 – General Prospectus Requirements, ss. 3.1(2) and 19.1.
National Instrument 81-102 – Investment Funds, Parts 9, 10 and 14 and s. 19.1.

September 4, 2024

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

AND

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

AND

IN THE MATTER OF
MANULIFE INVESTMENT MANAGEMENT INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of Manulife Strategic Income Fund, Manulife Strategic Income Plus Fund and Manulife Alternative Opportunities Fund (the **Existing Funds**) and such other mutual funds as are managed or may be managed by the Filer now or in the future that offer ETF Securities (as defined below) and Mutual Fund Securities (as defined below) (collectively, the **Future Funds** and together with the Existing Funds, the **Funds**, and each, a **Fund**), for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that:

(a) exempts the Filer and each Fund from the requirement to prepare and file a long form prospectus for the ETF Securities in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus* (the **Form 41-101F2**) provided that the Filer files (i) a prospectus for the ETF Securities in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*

(**NI 81-101**), other than the requirements pertaining to the filing of a fund facts document; and (ii) an ETF Facts (as defined below) in accordance with Part 3B of National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**) (the **ETF Prospectus Form Relief**); and

(b) to permit the Filer and each Fund to treat the ETF Securities and the Mutual Fund Securities as if such securities were separate funds in connection with their compliance with the provisions (the **Sales and Redemptions Requirements**) of Parts 9, 10 and 14 of National Instrument 81-102 *Investment Funds* (**NI 81-102**) (the **Sales and Redemptions Relief**),

(collectively, the ETF Prospectus Form Relief and the Sales and Redemptions Relief, the **Exemption Sought**).

Under National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* (for a passport application):

(a) the Ontario Securities Commission is the principal regulator; and

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in all of the provinces and territories of Canada other than Ontario (together with Ontario, the **Jurisdictions**).

Interpretation

Capitalized terms used herein have the meaning ascribed thereto below (or in National Instrument 14-101 *Definitions*, MI 11-102 and NI 81-102, as applicable) unless otherwise defined in this Decision.

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

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

Basket of Securities means, in relation to the ETF Securities of a Fund, a group of some or all of the constituent securities of the Fund, a group of securities or assets representing the constituents of the Fund, or a group of securities selected by the portfolio manager or sub-advisor, as applicable, from time to time.

CBOE Canada means CBOE Canada Inc.

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

ETF Facts means an ETF facts document prepared, filed and delivered in accordance with Part 3B of NI 41-101.

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

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

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

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

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

Other Dealer means a registered dealer that is not an Authorized Dealer, Designated Broker or Affiliate Dealer.

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

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

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

TSX means the Toronto Stock Exchange.

Representations

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

The Filer

1. The Filer is a corporation amalgamated under the laws of Canada and its head office is located in Toronto, Ontario.

2. The Filer is registered as: (a) a commodity trading manager in Ontario; (b) a portfolio manager in each

province and territory of Canada, (c) a derivatives portfolio manager in Québec, and (d) an investment fund manager in each of Ontario, Québec and Newfoundland and Labrador.

3. The Filer, or an affiliate of the Filer, is, or will be, the investment fund manager of each of the Funds.

4. The Filer is not in default of securities legislation in any of the Jurisdictions.

The Funds

5. Each Fund is, or will be, a mutual fund established under the laws of a Jurisdiction. Each Fund is, or will be, a reporting issuer in the Jurisdictions in which its securities are distributed. Each Fund that relies on the Exemption Sought will offer ETF Securities and Mutual Fund Securities.

6. Subject to any exemptions therefrom that have been, or may be, granted by the applicable securities regulatory authorities, each Fund is, or will be, subject to NI 81-102 and Securityholders will have the right to vote at a meeting of Securityholders in respect of matters prescribed by NI 81-102.

7. The Existing Funds currently offer multiple series of Mutual Fund Securities under a simplified prospectus dated August 1, 2024 in respect of Manulife Strategic Income Fund and a simplified prospectus dated May 9, 2024 in respect of Manulife Strategic Income Plus Fund and Manulife Alternative Opportunities Fund (the **Simplified Prospectuses**).

8. In or around September 2024, amendments to the Simplified Prospectuses in respect of the ETF Securities of the Existing Funds, as well as ETF Facts for each series of ETF Securities of the Existing Funds, will be filed with the securities regulatory authorities in each of the Jurisdictions.

9. The Filer will apply to list any ETF Securities of the Funds on the TSX, CBOE Canada or another Marketplace. The Filer will not file a final or amended simplified prospectus for any of the Funds in respect of the ETF Securities until the TSX, CBOE Canada or other applicable Marketplace has conditionally approved the listing of the ETF Securities.

10. The Existing Funds are not in default of securities legislation in any of the Jurisdictions.

11. Mutual Fund Securities may be subscribed for or purchased directly from a Fund through appropriately registered dealers.

12. ETF Securities will be distributed on a continuous basis in one or more of the Jurisdictions under a simplified prospectus. ETF Securities may generally only be subscribed for or purchased directly from the Funds (**Creation Units**) by Authorized Dealers or Designated Brokers. Generally, subscriptions or purchases may only be placed for a Prescribed Number of ETF Securities (or a multiple thereof) on any day when there is a trading session on the TSX, CBOE Canada or other Marketplace. Authorized Dealers or Designated Brokers subscribe for Creation Units for the purpose of facilitating investor purchases of ETF Securities on the TSX, CBOE Canada or another Marketplace.

13. In addition to subscribing for and reselling their Creation Units, Authorized Dealers, Designated Brokers and Affiliate Dealers will also generally be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market.

14. Each Designated Broker or Authorized Dealer that subscribes for Creation Units must deliver, in respect of each Prescribed Number of ETF Securities to be issued, a Basket of Securities and/or cash in an amount sufficient so that the value of the Basket of Securities and/or cash delivered is equal to the net asset value of the Prescribed Number of ETF Securities next determined following the receipt of the subscription order. In the discretion of the Filer, the Funds may also accept subscriptions for Creation Units in cash only and in securities other than Baskets of Securities and/or cash, in each case in an amount equal to the net asset value of the Prescribed Number of ETF Securities next determined following the receipt of the subscription order.

15. The Designated Brokers and Authorized Dealers will not receive any fees or commissions in connection with the issuance of Creation Units to them. On the issuance of Creation Units, the Filer or the Fund may, in the Filer's discretion, charge a fee to a Designated Broker or an Authorized Dealer to offset the expenses incurred in issuing the Creation Units.

16. Each Fund will appoint a Designated Broker to perform certain other functions, which include standing in the market with a bid and ask price for ETF Securities for the purpose of maintaining liquidity for the ETF Securities.

17. Except for Authorized Dealer and Designated Broker subscriptions for Creation Units, as described above, and other distributions that are exempt from the Prospectus Delivery Requirement under the Legislation, ETF Securities generally will not be able to be purchased directly from a Fund. Investors are generally expected to purchase and sell ETF Securities, directly or indirectly, through dealers executing trades through the facilities of the TSX, CBOE Canada or another Marketplace. ETF Securities may also be issued directly to Securityholders upon a reinvestment of distributions of income or capital gains.

18. Securityholders that are not Designated Brokers or Authorized Dealers that wish to dispose of their ETF Securities may generally do so by selling their

ETF Securities on the TSX, CBOE Canada or other Marketplace, through a registered dealer, subject only to customary brokerage commissions. A Securityholder that holds a Prescribed Number of ETF Securities or multiple thereof may exchange such ETF Securities for Baskets of Securities and/or cash, securities other than Baskets of Securities and/or cash or cash only, in the discretion of the Filer. Securityholders may also redeem ETF Securities for cash at a redemption price equal to 95% of the net asset value of the ETF Securities on the date of redemption, subject to a maximum redemption price of the applicable net asset value per ETF Security.

ETF Prospectus Form Relief

19. The Filer believes it is more efficient and expedient to include all series of Mutual Fund Securities and ETF Securities of each Fund in one prospectus form instead of two different prospectus forms and that this presentation will assist in providing full, true and plain disclosure of all material facts relating to the securities of the Funds by permitting disclosure relating to all series of securities to be included in one prospectus.

20. The Filer will file ETF Facts in the form prescribed by Form 41-101F4 in respect of ETF Securities of the Funds and will file Fund Facts in the form prescribed by Form 81-101F3 in respect of Mutual Fund Securities of the Funds.

21. The Filer will ensure that any additional disclosure included in the simplified prospectus of the Funds relating to the ETF Securities will not interfere with an investor's ability to differentiate between the Mutual Fund Securities and the ETF Securities and their respective attributes.

22. The Funds will comply with the provisions of NI 81-101 when filing any prospectus or amendment thereto.

23. The Funds will comply with Part 3B of NI 41-101 when preparing, filing and delivering ETF Facts for the ETF Securities of the Funds.

Sales and Redemptions Relief

24. Parts 9, 10 and 14 of NI 81-102 do not contemplate both Mutual Fund Securities and ETF Securities being offered in a single fund structure. Accordingly, without the Sales and Redemptions Relief, the Filer and the Funds would not be able to technically comply with those parts of NI 81-102.

25. The Sales and Redemptions Relief will permit the Filer and the Funds to treat the ETF Securities and the Mutual Fund Securities as if such securities were separate funds in connection with their compliance with Parts 9, 10 and 14 of NI 81-102. The Exemption Sought will enable each of the ETF Securities and Mutual Fund Securities to comply with Parts 9, 10 and 14 of NI 81-102, as appropriate, for the type of security being offered.

Decision

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

1. The decision of the principal regulator is that the ETF Prospectus Form Relief is granted, provided that the Filer will be in compliance with the following conditions:

   (a) the Filer files a simplified prospectus in respect of the ETF Securities in accordance with the requirements of NI 81-101 and Form 81-101F1, other than the requirements pertaining to the filing of a fund facts document;

   (b) the Filer includes disclosure required pursuant to Form 41-101F2 (that is not contemplated by Form 81-101F1) in respect of the ETF Securities in each Fund's simplified prospectus; and

   (c) the Filer includes disclosure regarding this decision under the heading "Additional Information" in each Fund's simplified prospectus.

2. The decision of the principal regulator is that the Sales and Redemptions Relief is granted, provided that the Filer and each Fund will be in compliance with the following conditions:

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

   (b) with respect to its ETF Securities, each Fund complies with the provisions of Parts 9 and 10 of NI 81-102 that apply to exchange-traded mutual funds.

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

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

Application File #: 2024/0508
SEDAR+ File #: 6174478

B.3.5 Sun Life Financial Investment Services (Canada) Inc.

Headnote

Policy Statement 11-203 respecting Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the requirement in section 3.2.01 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure to deliver a fund facts document to investors who purchase mutual fund securities of series sold under an initial sales charge pursuant to automatic switches from series that were initially sold under deferred sales charge options after a minimum holding period – Upon the automatic switches, investors will have equal or lower combined management and administration fees – Relief granted subject to compliance with disclosure and notification requirements.

Applicable Legislative Provisions

Regulation 81-101 respecting Mutual Fund Prospectus Disclosure, s. 3.2.01.

September 5, 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
SUN LIFE FINANCIAL INVESTMENT SERVICES (CANADA) INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting it from the requirement in subsection 3.2.01 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**) to deliver to a purchaser the most recently filed fund facts documents (the **Fund Facts**) for the applicable class or series of securities of a mutual fund before it accepts an instruction from the purchaser for the purchase of such security (the **Fund Facts Delivery Requirement**), in respect of any purchase of Fund securities made pursuant to an Automatic Series Switch (as defined below) by a Client (as defined below) (the **Exemption Sought**).

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

(a) the Ontario Securities Commission is the principal regulator for the application, and

(b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Nunavut and Yukon (the **Other Jurisdictions** and together with the Jurisdiction, the **Jurisdictions**).

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation incorporated under the federal laws of Canada with its head office located in Waterloo, Ontario. The Filer is a wholly-owned indirect subsidiary of Sun Life Financial Inc. (**Sun Life**).

2. The Filer is registered as a mutual fund dealer in each of the Jurisdictions and is a mutual fund dealer member of the Canadian Investment Regulatory Organization.

3. The Filer offers full-service investment advisory services to clients (the **Full-Service Channel**). Additionally, through a division of the Filer called Prospr by Sun Life (**Prospr**), the Filer offers a hybrid advice channel that offers clients of Prospr (each a **Client**) advisory services through a team of advisors either electronically and by phone. Clients of Prospr do not have a dedicated advisor but rather they interact with any one of Prospr's registered advisors. If a client of the Filer's Full-Service Channel wishes to become a client of Prospr, then such client can become a Client of Prospr by entering into a new agreement with the Filer, on behalf of Prospr, for the provision of such services. The Filer's Full-Service Channel services terminate when the client becomes a Client of Prospr. Alternatively, an investor may become a Client of Prospr without having a pre-existing account with the Filer.

4. The Filer is the principal distributor (as such term is defined in NI 81-102) of Series P Securities (as defined below) of the Funds.

5. The Filer is not in default of securities legislation in any of the Jurisdictions.

The Funds and Series P Securities

6. Each Fund is, or will be, an open-end mutual fund created under the laws of one of the Jurisdictions or the laws of Canada.

7. Each Fund is, or will be, a reporting issuer under the laws of the Jurisdictions and subject to NI 81-102.

8. The Manager, a wholly-owned indirect subsidiary of Sun Life and affiliate of the Filer, is, or will be, the investment fund manager of each Fund.

9. Securities of the Funds are, or will be, qualified for distribution pursuant to a simplified prospectus and Fund Facts that have been, or will be, prepared and filed in accordance with NI 81-101.

10. Each existing Fund is not in default of securities legislation in any of the Jurisdictions.

11. Series A securities offered by a Fund are generally available for purchase by all investors, subject to certain minimum investment amounts; however, Series A securities cannot be purchased or held in accounts by investors whose dealers do not make a suitability determination. Each Fund pays or will pay a management fee to the Manager based on the net asset value of Series A securities of the Fund. The Manager pays an ongoing trailing commission to an investor's dealer in respect of the Series A securities held by the investor. Series A securities are available for purchase under a front end sales charge option, and the investor and their dealer negotiate the sales charge payable by the investor, which is paid to the investor's dealer at the time the investor purchases the Series A securities.

12. Each Fund offers or will offer a series of securities in respect of which the Filer has been or will be appointed as principal distributor (the **Series P Securities**).

13. Only clients of Prospr (each a **Client**), will be eligible to invest in or hold Series P Securities.

14. The Filer intends to make Series P Securities available for sale to Clients of Prospr on or about September 30, 2024 or such later date as determined by Prospr in consultation with the Manager (the **Implementation Date**).

15. The only material differences (the **Series Differences**) between Series A securities and Series P Securities of a Fund are, or will be, that:

    (a) Series P Securities are only available for purchase by Clients of Prospr;

    (b) the management fees charged in respect of Series P Securities are lower than the management fees charged in respect of Series A securities; and

    (c) a lower trailing commission is paid to the Filer in respect of Series P Securities than in respect of Series A securities.

16. Series A securities and Series P Securities of a Fund are series of the same Fund, and accordingly the investment objectives and investment strategies pursued by the Fund are the same in respect of Series A securities and Series P

Securities of the Fund. Additionally, the valuation methodology applied in respect of the Series A and Series P Securities is the same. Finally, the Series A and Series P Securities have the same fundamental rights attaching to the securities. The Series Differences are the only material differences between these series.

17. As set out in the simplified prospectus pursuant to which Series P Securities are or will be qualified for distribution:

    (a) if a holder of Series A securities of a Fund becomes eligible to hold Series P Securities of that Fund, the Manager, pursuant to the authority granted by the constating documents of the Fund, will switch the holder's Series A securities of the Fund to Series P Securities of that Fund (the timing of which is set out in further detail below) (each an **Automatic Switch** (which defined term does not include an Existing Client Switch, defined below));

    (b) if a holder of Series P Securities ceases to be eligible to hold such Series P Securities at any point because the holder is ceasing to be a Client of Prospr, the Manager will switch the Series P Securities to Series A securities of that Fund under the front-end sales charge option (each an **Automatic Reverse Switch**, and Automatic Switches and Automatic Reverse Switches are referred to herein as **Automatic Series Switches**).

18. An Automatic Series Switch has no adverse tax consequences on the investor under current Canadian tax legislation.

Switch Timing

19. For any Client of Prospr that holds Series A securities of a Fund as at July 30, 2024 (**Existing Clients**), the Manager will switch the Series A securities of a Fund held by any such Client on the Implementation Date to Series P Securities of the same Fund on the Implementation Date (an **Existing Client Switch**).

20. For any Client that (i) becomes a Client of Prospr after July 30, 2024 and on or before September 26, 2024 and holds Series A securities of a Fund, or (ii) acquires Series A securities of a Fund during such time (**August/September Clients**), the Manager will switch the Series A securities of a Fund held by any such Client on the Implementation Date to Series P Securities of the same Fund on the Implementation Date.

21. For any Client that (i) becomes a Client of Prospr after September 26, 2024 and holds Series A securities of a Fund, or (ii) is or becomes a Client of Prospr and subscribes for Series P Securities after the Implementation Date (**New Clients**), the Manager will switch the Series A securities of a Fund held by any such Client to Series P Securities of that Fund not later than the close of business ten days following the last calendar day of the month in which the Client became eligible to hold Series P Securities of the Fund (which, for New Clients described in (i), is the month in which the Implementation Date occurs).

Notice of Switches

Existing Clients

22. On or about July 30, 2024, the Filer sent to all Existing Clients a notice that:

    (a) disclosed that the Series A securities of the Fund held by the Client will be switched to Series P Securities of that Fund on the Implementation Date; and

    (b) included the Fund Facts in respect of the applicable Series P Securities of the relevant Fund for each Client.

23. Following the Existing Client Switches effected on the Implementation Date, Existing Clients will receive a notice disclosing that:

    (a) if the Client is no longer a Prospr client and thus ceases to be eligible to hold such Series P Securities, the Manager will switch the Series P Securities held by the Client to Series A securities of that Fund under the front-end sales charge option, which Series A securities have a higher management fee and trailing commission than the Series P Securities;

    (b) other than the Fund Facts received by the Client in connection with its original investment in the Fund, the Client will not receive any additional Fund Facts documents unless the Client specifically requests the document;

    (c) the Client is entitled to receive upon request, at no cost to the purchaser, the most recently filed Fund Facts in respect of the series of the Fund it holds by calling a specified toll-free number, by sending a request by mail or e-mail to a specified address or e-mail address, or by accessing them electronically as described in the notice; and

(d) the Client will not have a right of withdrawal under securities legislation for subsequent purchases of a security of a Fund pursuant to an Automatic Series Switch, but will continue to have a right of action if there is a misrepresentation in the prospectus or any document incorporated by reference into the prospectus.

August/September Clients

24. Prior to the Implementation Date, August/September Clients will receive a notice disclosing that:

(a) if the Client holds Series A securities of a Fund on the Implementation Date, such Series A securities will be switched to Series P Securities of that Fund on the Implementation Date, which Series P Securities have a lower management fee and trailing commission than Series A securities;

(b) if the Client is no longer a Prospr client and thus ceases to be eligible to hold such Series P Securities, the Manager will switch the Series P Securities held by the Client to Series A securities of that Fund under the front-end sales charge option, which Series A securities have a higher management fee and trailing commission than the Series P Securities;

(c) other than the Fund Facts received by the Client in connection with its original investment in the Fund, the Client will not receive any additional Fund Facts documents unless the Client specifically requests the document;

(d) the Client is entitled to receive upon request, at no cost to the purchaser, the most recently filed Fund Facts in respect of the series of the Fund it holds by calling a specified toll-free number, by sending a request by mail or e-mail to a specified address or e-mail address, or by accessing them electronically as described in the notice; and

(e) the Client will not have a right of withdrawal under securities legislation for subsequent purchases of a security of a Fund pursuant to an Automatic Series Switch, but will continue to have a right of action if there is a misrepresentation in the prospectus or any document incorporated by reference into the prospectus.

New Clients

25. During the account opening process or when providing instructions to purchase Series P Securities, a New Client will receive disclosure from the Filer disclosing that:

(a) if the Client holds Series A securities of a Fund, such Series A securities will be switched to Series P Securities of that Fund, which Series P Securities have a lower management fee and trailing commission than Series A securities, not later than the close of business ten days following the last calendar day of the month in which the Client became eligible to hold Series P Securities of the Fund;

(b) if the Client is no longer a Prospr client and thus ceases to be eligible to hold such Series P Securities, the Manager will switch the Series P Securities held by the Client to Series A securities of that Fund under the front-end sales charge option, which Series A securities have a higher management fee and trailing commission than the Series P Securities;

(c) other than the Fund Facts received by the Client in connection with its original investment in the Fund, the Client will not receive any additional Fund Facts unless the Client specifically requests the document;

(d) the Client is entitled to receive upon request, at no cost to the purchaser, the most recently filed Fund Facts in respect of the series of the Fund it holds by calling a specified toll-free number, by sending a request by mail or e-mail to a specified address or e-mail address, or by accessing them electronically as described in the notice; and

(e) the Client will not have a right of withdrawal under securities legislation for subsequent purchases of a security of a Fund pursuant to an Automatic Series Switch, but will continue to have a right of action if there is a misrepresentation in the simplified prospectus or any document incorporated by reference into the simplified prospectus.

26. All Clients that directly subscribe for Series P Securities on or after the Implementation Date will receive a Fund Facts in respect of such securities in accordance with the Fund Facts Delivery Requirement.

Fund Facts Delivery Requirement

27. All Clients subject to an Existing Client Switch received a copy of the Series P Securities Fund Facts in advance of the Implementation Date.

28. Each Automatic Series Switch will entail either:

    (a) a redemption of Series A securities immediately followed by a purchase of Series P Securities of the same Fund; or

    (b) a redemption of Series P Securities immediately followed by a purchase of Series A securities of the same Fund.

29. Accordingly, each Automatic Series Switch will be a "distribution" under securities legislation that triggers the Fund Facts Delivery Requirement for the Filer.

30. Pursuant to the Fund Facts Delivery Requirement, a dealer is required to deliver the most recently filed Fund Facts of a series of a mutual fund to an investor before the dealer accepts an instruction from the investor for the purchase of securities of that series of the mutual fund.

31. The Filer does not propose to deliver the Series A securities or Series P Securities Fund Facts, as applicable, to Clients in connection with an Automatic Series Switch for the following reasons:

    (a) Upon an Automatic Series Switch, a Client's investment will remain in respect of securities of the same Fund with the same underlying pool of assets. The only material differences between Series A securities and Series P Securities of a Fund are the Series Differences set out in paragraph 15 above. The Client would derive little benefit from receiving a further Fund Facts about the relevant Fund.

    (b) With respect to an Automatic Switch, management fees charged in respect of Series P Securities of a Fund are lower than the management fees charged in respect of Series A securities of the same Fund, and accordingly, an Automatic Switch will result in a Client paying lower management fees than the fees associated with owning the Series A securities for which it initially subscribed.

    (c) With respect to an Automatic Switch, all Clients holding Series A securities that are subject to an Automatic Switch will receive prior notice that their Series A Securities will be switched to Series P Securities of the same Fund under the front-end sales charge option, and that such Series P securities have a lower management fee and trailing commission than Series A Securities. The Client would derive little benefit from receiving a further communication reiterating these details.

    (d) With respect to an Automatic Reverse Switch, all Clients holding Series P Securities that are subject to an Automatic Reverse Switch will receive prior notice that if they cease to be a Client of Prospr, their Series P Securities will be switched to Series A securities of the same Fund under the front-end sales charge option, and that such Series A securities have a higher management fee and trailing commission than the Series P Securities. The Client would derive little benefit from receiving a further communication reiterating these details.

32. Although the Filer does not propose to deliver a Fund Facts to investors in connection with each Automatic Series Switch, the most recently filed Fund Facts for each series of a Fund will be available on the Manager's website.

33. The Filer will deliver or will arrange for the delivery of trade confirmations to investors in connection with each Automatic Series Switch. Additionally, details of the changes in series of securities held will be reflected in the account statements sent to investors for the month in which the change occurred.

34. In the absence of the Exemption Sought, the Automatic Series Switches are not capable of being implemented without compliance with the Fund Facts Delivery Requirement.

Decision

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

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

1. Following Automatic Switch, the combined management and administration fees of the Series P Securities will be lower than the combined management and administration fees of the Series A Securities of the same Fund.

2. No sales charges, switch fees, short term trading fees or other fees will be payable in respect of an Automatic Series Switch.

3. The Filer will notify all Clients that:

a. if the Client holds Series A securities of a Fund, such Series A securities will be switched to Series P Securities of that Fund, which Series P Securities have a lower management fee and trailing commission than Series A securities;

b. if the Client is no longer a Prospr client and thus ceases to be eligible to hold such Series P Securities, the Series P Securities held by the Client will be switched to Series A securities of that Fund under the front-end sales charge option, which Series A securities have a higher management fee and trailing commission than the Series P Securities;

c. other than the Fund Facts received by the Client in connection with its original investment in a Fund, the Client will not receive any additional Fund Facts unless the Client specifically requests the document;

d. the Client is entitled to receive upon request, at no cost, the most recently filed Fund Facts in respect of the series of the Fund it holds by calling the specified toll-free number, by sending a request by mail or e-mail to the specified address or e-mail address, or by accessing them electronically as specified; and

e. the Client will not have a right of withdrawal under securities legislation for subsequent purchases of a security of a Fund pursuant to an Automatic Series Switch but will continue to have a right of action if there is a misrepresentation in the simplified prospectus or any document incorporated by reference into the simplified prospectus.

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

Application File #: 2024/0458
SEDAR+ File #: 6163626

B.3.6 Thales

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for relief from the prospectus and registration requirements for certain trades made in connection with an employee share offering by a French issuer – the issuer cannot rely on the employee exemption in section 2.24 of National Instrument 45-106 Prospectus Exemptions as the securities are not being offered to Canadian employees directly by the issuer but rather through a special purpose entity – Canadian participants will receive disclosure documents – the special purpose entity or FCPE is subject to the supervision of the local securities regulator – Canadian employees will not be induced to participate in the offering by expectation of employment or continued employment – there is no market for the securities of the issuer in Canada – the number of Canadian participants and their share ownership are de minimis – relief granted, subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1), 53(1) and 74(1).
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.
National Instrument 45-106 Prospectus Exemptions.
National Instrument 45-102 Resale of Securities.
Ontario Securities Commission Rule 72-503 Distributions Outside Canada.

September 09, 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
THALES
(the Filer)

DECISION

Background

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

1. an exemption from the prospectus requirement of the Legislation (**the Prospectus Relief**) so that such requirement does not apply to:

   (a) trades of:

      (i) units (the **Principal Classic Units**) of a *fonds commun de placement d'entreprise* or **FCPE**, a form of collective shareholding vehicle commonly used in France for the conservation of shares held by employee-investors, named Actionnariat Salarié Thales (the **Principal Classic Fund**); and

      (ii) units (the **Temporary Classic Units**, and together with the Principal Classic Units, the **Units**) of future temporary FCPEs established for Subsequent Employee Offerings (as defined below) (the **Temporary Classic Funds**, and together with the Principal Classic Fund, the **Funds**),

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

   (b) trades of ordinary shares of the Filer (the **Shares**) by the Classic Fund to or with Canadian Participants upon the redemption of Units as requested by Canadian Participants (the term **Classic Fund** used herein means the

Principal Classic Fund for the 2024 Employee Offering (as defined below) and, prior to the Merger (as defined below), a Temporary Classic Fund for Subsequent Employee Offerings, and following the Merger, the Principal Classic Fund); and

2. an exemption from the dealer registration requirement (the **Registration Relief**) so that such requirement does not apply to the Filer, the Local Related Entities (as defined below), the Classic Fund and Amundi Asset Management (the **Management Company**) in respect of:

   (a) trades in Units made pursuant to the Employee Offering to or with Canadian Employees; and

   (b) trades in Shares by the Classic Fund to or with Canadian Participants upon the redemption of Units as requested by Canadian Participants

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

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

(a) the Ontario Securities Commission is the principal regulator for this application, and

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 - *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia, and Newfoundland and Labrador, (together with the Jurisdiction, the **Jurisdictions**).

Interpretation

Terms defined in *National Instrument 14-101 – Definitions*, MI 11-102 and *National Instrument 45-106 - Prospectus Exemptions* (**NI 45-106**) have the same meaning if used in this decision, unless otherwise defined.

"Related entity" has the same meaning given to such term in NI 45-106 under the heading "Division 4 – Employee Executive Officer, Director and Consultant Exemptions".

Representations

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

1. The Filer is a corporation formed under the laws of France. It is not, and has no intention of becoming, a reporting issuer under the securities legislation of any jurisdiction of Canada. The head office of the Filer is located in France and the Shares are listed on Euronext Paris. The Shares and Units are not currently listed for trading on any Canadian stock exchange and there is no intention to have the Shares or Units so listed.

2. The Filer has established a global employee share offering (the **2024 Employee Offering**) and expects to establish subsequent global employee share offerings of the Filer following 2024 for the next four years that are substantially similar (the **Subsequent Employee Offerings**, and together with the 2024 Employee Offering, the **Employee Offering**) for Qualifying Employees of the Filer and its participating related entities, including related entities that employ Canadian Employees (the **Local Related Entities**, and together with the Filer and other related entities of the Filer, the **Thales Group**). Each Local Related Entity is a direct or indirect controlled subsidiary of the Filer and no Local Related Entity is a reporting issuer nor has any intention of becoming a reporting issuer under the securities legislation of any jurisdiction of Canada. The head office of the Thales Group in Canada is located in Ontario.

3. As of the date hereof, Local Related Entities include Thales DIS CPL Canada Inc., Thales DIS Canada Inc., Thales Digital Solutions Inc., Thales Canada Inc. and Imperba Canada, ULC. For any Subsequent Employee Offering, the list of Local Related Entities may change.

4. As of the date hereof, and after giving effect to the Employee Offering, the Filer is and will be a "foreign issuer" as such term is defined in section 2.15(1) of *National Instrument 45-102 - Resale of Securities* (**NI 45-102**), section 2.8(1) of *Ontario Securities Commission Rule 72-503 - Distributions Outside Canada* (**OSC Rule 72-503**) and section 11(1) of Alberta Securities Commission Rule 72-501 - *Distributions to Purchasers Outside Alberta* (**ASC Rule 72-501**).

5. The 2024 Employee Offering involves an offering of Shares to be acquired through the Classic Fund. Each Subsequent Employee Offering will involve an offering of Shares to be subscribed through the Classic Fund (the **Classic Plan**, which for greater certainty includes the 2024 Employee Offering), subject to the decision of the supervisory board of the Funds and the approval of the Autorité des marchés financiers in France (the **French AMF**).

6. Only persons who are employees of an entity forming part of the Thales Group during the subscription period for the Employee Offering and who meet other employment criteria (e.g., have been employed by an entity in the Thales Group

for three months on the date corresponding to the end of the subscription period (the **Qualifying Employees**) will be authorized to participate in the relevant Employee Offering.

7. The Principal Classic Fund was established for the purpose of implementing the 2024 Employee Offering. There is no intention for the Principal Classic Fund to become a reporting issuer under the securities legislation of any jurisdiction of Canada. There is no intention for any Temporary Classic Fund that will be established for the purpose of implementing Subsequent Employee Offerings to become a reporting issuer under the securities legislation of any jurisdiction of Canada.

8. The Principal Classic Fund was registered with and has been approved by the French AMF.

9. It is expected that each Temporary Classic Fund established for Subsequent Employee Offerings will be an FCPE and will be registered with, and approved by, the French AMF.

10. Under the Classic Plan, each Employee Offering will be made as follows:

    (a) Canadian Participants will subscribe for the relevant Units, and the Principal Classic Fund under the 2024 Employee Offering or the Temporary Classic Fund under the Subsequent Employee Offerings, will then subscribe for Shares on behalf of Canadian Participants using the Canadian Participants' contributions.

    (b) The subscription price of a Share will be the Canadian dollar equivalent of the average opening price of the Shares (expressed in euros) on Euronext Paris for the 20 trading days preceding the date of the fixing of the subscription price (the **Reference Price**) by the Chief Executive Officer of the Filer, less a specified discount to the Reference Price (20% for the 2024 Employee Offering). The subscription price will be made known to Canadian Participants at the time they subscribe.

    (c) For each contribution that a Canadian Participant makes, the Local Related Entities that employ Canadian Participants will make a matching contribution in cash and then reinvested in Shares in an amount corresponding to 50% of the amount invested, up to an annual maximum of 500 euros. For each Subsequent Employee Offering, the matching contribution rules may change.

    (d) For the 2024 Employee Offering, the Principal Classic Fund, and for Subsequent Employee Offerings, the relevant Temporary Classic Fund, respectively, will apply the cash received from Canadian Participants and the cash received from the employer contributions to subscribe for Shares.

    (e) For Subsequent Employee Offerings, initially, the Shares subscribed for will be held in the relevant Temporary Classic Fund and the Canadian Participants will receive Units of the relevant Temporary Classic Fund.

    (f) For Subsequent Employee Offerings, following the completion of an Employee Offering, the relevant Temporary Classic Fund will be merged with the Principal Classic Fund (subject to the approval of the supervisory board of the FCPE and the French AMF). The Temporary Classic Units held by Canadian Participants will be replaced with Principal Classic Units on a pro rata basis and the Shares subscribed for will be held in the Principal Classic Fund (such transaction being referred to as the **Merger**). The Merger is made by the transfer of all assets held in the Temporary Classic Fund into the Principal Classic Fund and the liquidation of the Temporary Classic Funds after such transfer.

    (g) All Units acquired in the Employee Offering by Canadian Participants will be subject to a hold period of approximately five years (the **Lock-Up Period**), subject to certain exceptions provided for under French law and adopted for an Employee Offering.

    (h) Any dividends paid on the Shares held in the Classic Fund will be contributed to the Classic Fund and used to purchase additional Shares (or fractions thereof). The net asset value of the Units will be increased to reflect this reinvestment. No new Units (or fractions thereof) will be issued to the Canadian Participants.

    (i) At the end of the applicable Lock-Up Period, a Canadian Participant may: (i) request the redemption of his or her Units in the Classic Fund in consideration for the underlying Shares or a cash payment equal to the then market value of the Shares; or (ii) continue to hold his or her Units in the Classic Fund and request the redemption of those Units at a later date in consideration for the underlying Shares or a cash payment equal to the then market value of the Shares.

    (j) In the event of an early exit resulting from a Canadian Participant exercising one of the exceptions to the Lock-Up Period and meeting the applicable criteria, the Canadian Participant may request the redemption of Units in the Classic Fund in consideration for a cash payment equal to the then market value of the underlying Shares.

11. Under French law, an FCPE is a limited liability entity. The portfolio of the Funds will consist almost entirely of Shares, but may, from time to time, include cash in respect of dividends paid on the Shares which will be reinvested in Shares and cash or cash equivalents pending investments in the Shares and for the purposes of Unit redemptions.

12. The Funds are managed by the Management Company, which is a portfolio management company governed by the laws of France. The Management Company is registered with the French AMF as an investment manager and complies with the rules of the French AMF. The Management Company is not, and has no intention of becoming, a reporting issuer under the securities legislation of any jurisdiction of Canada.

13. The Management Company's portfolio management activities in connection with the Employee Offering and the Funds are limited to purchasing Shares from the Filer, selling such Shares as necessary in order to fund redemption requests and investing available cash in cash equivalents pending investments in the Shares and for the purposes of Unit redemptions.

14. The Management Company is also responsible for preparing accounting documents and publishing periodic informational documents as provided by the rules of the Funds. The Management Company's activities do not affect the underlying value of the Shares.

15. None of the entities forming part of the Thales Group, the Funds or the Management Company or any of their directors, officers, employees, agents or representatives will provide investment advice to the Canadian Employees with respect to an investment in Units or Shares.

16. None of the Filer, other entities forming part of the Thales Group, the Funds or the Management Company is in default of securities legislation of any jurisdiction of Canada.

17. Shares issued pursuant to an Employee Offering will be deposited in the Classic Fund through CACEIS Bank France (the **Depositary**), a large French commercial bank subject to French banking legislation. For any Subsequent Employee Offering, the Depositary may change. In the event of such a change, the successor to the Depositary will remain a large French commercial bank subject to French banking legislation. The Depositary carries out orders to purchase, trade and sell securities in the portfolio and takes all necessary action to allow the Classic Fund to exercise the rights relating to the securities held in its portfolio.

18. The Management Company and the Depositary are obliged to act exclusively in the best interests of the Unit holders (including Canadian Participants) and are jointly and severally liable to them under French legislation for any violation of the rules and regulations governing FCPEs, any violation of the rules of the Funds, or for any self-dealing or negligence.

19. Participation in the Employee Offering is voluntary, and the Canadian Employees will not be induced to participate in the Employee Offering by expectation of employment or continued employment.

20. The Unit value of the Classic Fund will be calculated and reported to the French AMF on a regular basis, based on the net assets of the Classic Fund divided by the number of Units outstanding. The value of Units will increase or decrease reflecting the increase or decrease of the value of the underlying Shares on Euronext Paris.

21. All management charges relating to the Classic Fund will be paid from the assets of the Classic Fund or by the Filer, as provided in the rules of the Classic Fund.

22. The total amount that may be invested by a Canadian Employee in the 2024 Employee Offering cannot exceed 25% of his or her gross annual compensation. Amounts contributed by a Canadian Employee's employer through the employer matching contribution described above are not factored into the maximum amount that a Canadian Employee may contribute.

23. Canadian Employees will receive an information package in the English or French language, according to their preference, which will include a summary of the terms of the Employee Offering and a description of the relevant Canadian income tax consequences of subscribing for and holding Units of the Classic Fund and requesting the redemption of such Units at the end of the applicable Lock-Up Period. Canadian Participants will have access to the Filer's French *Document d'Enregistrement Universel* filed with the French AMF in respect of the Shares and the rules of the Principal Classic Fund and the relevant Temporary Classic Fund. Canadian Employees will also have access to the continuous disclosure materials relating to the Filer that are furnished to holders of Shares generally and that are available on the Filer's website. Canadian Participants will receive an initial statement of their holdings under the Classic Plan, together with an updated statement, at least once per year.

24. As of July 16, 2024, for the 2024 Employee Offering, there are approximately 1,283 Qualifying Employees resident in Canada, with the greatest number resident in Ontario (644), and the remainder in the provinces of British Columbia (155), Alberta (12), Saskatchewan (1), Manitoba (2), Québec (370), New Brunswick (7), Prince Edward Island (1), Nova Scotia

(87), Newfoundland and Labrador (4), which represents, in the aggregate, less than 2% of the number of employees in the Thales Group worldwide.

25. Each Employee Share Offering will be made under the terms as set out herein and for greater certainty, all of the representations will be true for each Employee Offering other than paragraphs 3 and 24 which may change (save for references to the 2024 Employee Offering which will be varied such that they are read as references to the relevant Subsequent Employee Offering).

26. Units are not transferable by holders of such Units except upon redemption and other than as reflected in the decision document.

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:

I. with respect to the 2024 Employee Offering, the prospectus requirement will apply to the first trade in any Units or Shares acquired by Canadian Participants pursuant to this decision unless the following conditions are met:

(a) the issuer of the security:

(i) was not a reporting issuer in any jurisdiction of Canada at the distribution date, or

(ii) is not a reporting issuer in any jurisdiction of Canada at the date of the trade;

(b) the issuer of the security was a foreign issuer on the distribution date, as such term is defined in section 2.15(1) of NI 45-102, section 2.8(1) of OSC Rule 72-503 and section 11(1) of ASC Rule 72-501; and

(c) the first trade is made:

(i) through an exchange, or a market, outside of Canada, or

(ii) to a person or company outside of Canada; and

II. for any Subsequent Employee Offering under this decision completed within five years from the date of this decision:

(a) the representations other than those in paragraphs 3 and 24 remain true and correct in respect of a Subsequent Employee Offering, and

(b) the conditions set out in paragraph I apply to any Subsequent Employee Offering (varied such that any references therein to the 2024 Employee Offering are read as references to the relevant Subsequent Employee Offering); and

III. in the Province of Ontario and Alberta, the Prospectus Exemption, for the first trade in any Units or Shares acquired by Canadian Participants pursuant to this decision, is not available with respect to any transaction or series of transactions that is part of a plan or scheme to avoid the prospectus requirements in connection with a trade to a person or company in Canada.

“Leslie Milroy”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2024/0417

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B.4
Cease Trading Orders

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

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

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Canada Energy Partners Inc.	September 4, 2024	
Cloud DX Inc.	September 5, 2024	
SALi Lithium Corp.	August 6, 2024	September 4, 2024
Starrex International Ltd.	September 5, 2024	
Britannia Life Sciences Inc.	August 2, 2024	September 4, 2024
Metamaterial Exchangeco Inc.	September 5, 2024	
Medivolve Inc.	September 5, 2024	
Lophos Holdings Inc.	September 5, 2024	
Nirvana Life Sciences Inc.	September 4, 2024	
PERMEX PETROLEUM CORPORATION	April 16, 2024	September 6, 2024
The BC Bud Corporation	September 9, 2024	
Indiva Limited	September 5, 2024	
GOLD'N FUTURES MINERAL CORP.	September 5, 2024	
IntelGenx Technologies Corp.	September 4, 2024	
Earth Alive Clean Technologies Inc.	September 4, 2024	
Haltain Developments Corp.	September 4, 2024	
Elevation Gold Mining Corporation	September 5, 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	
AI/ML Innovations Inc.	August 30, 2024	
AION THERAPEUTIC INC.	August 30, 2024	

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:
Sprott Physical Gold Trust
Principal Regulator – Ontario
Type and Date:
Preliminary Short Form Base Shelf Prospectus dated Sep 4, 2024
NP 11-202 Preliminary Receipt dated Sep 4, 2024
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06181432

Issuer Name:
Dividend 15 Split Corp.
Principal Regulator – Ontario
Type and Date:
Final Short Form Base Shelf Prospectus dated Sep 6, 2024
NP 11-202 Final Receipt dated Sep 9, 2024
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06177991

Issuer Name:
North American Financial 15 Split Corp.
Principal Regulator – Ontario
Type and Date:
Final Short Form Base Shelf Prospectus dated Sep 6, 2024
NP 11-202 Final Receipt dated Sep 6, 2024
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06178005

Issuer Name:
Capital Group Global Equity Select ETF™ (Canada)
Capital Group International Equity Select ETF™ (Canada)
Capital Group Multi-Sector Income Select ETF™ (Canada)
Capital Group World Bond Select ETF™ (Canada)
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated Sep 5, 2024
NP 11-202 Final Receipt dated Sep 6, 2024
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06156578

Issuer Name:
Sprott Physical Platinum and Palladium Trust
Principal Regulator – Ontario
Type and Date:
Preliminary Short Form Base Shelf Prospectus dated Sep 4, 2024
NP 11-202 Preliminary Receipt dated Sep 4, 2024
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06181434

Issuer Name:
RBC Life Science and Technology Fund
RBC U.S. Mid-Cap Growth Equity Fund
Principal Regulator – Ontario
Type and Date:
Amendment No. 1 to Final Simplified Prospectus dated Aug 30, 2024
NP 11-202 Final Receipt dated Sep 4, 2024
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06135480

Issuer Name:
Sprott Physical Gold Trust
Principal Regulator – Ontario
Type and Date:
Final Short Form Base Shelf Prospectus dated Sep 6, 2024
NP 11-202 Final Receipt dated Sep 9, 2024
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06181432

Issuer Name:
Sprott Physical Platinum and Palladium Trust
Principal Regulator – Ontario
Type and Date:
Final Short Form Base Shelf Prospectus dated Sep 6, 2024
NP 11-202 Final Receipt dated Sep 9, 2024
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06181434

Issuer Name:
CI Global Unconstrained Bond Fund
Principal Regulator – Ontario
Type and Date:
Amendment to Final Simplified Prospectus dated Aug 29, 2024
NP 11-202 Final Receipt dated Sep 4, 2024
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06141779

Issuer Name:
RBC Vision Global Equity Fund
Principal Regulator – Ontario
Type and Date:
Amendment No. 1 to Final Simplified Prospectus dated August 30, 2024
NP 11-202 Final Receipt dated Sep 4, 2024
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06135511

Issuer Name:
IA Clarington Agile Global Total Return Income Fund
Principal Regulator – Quebec
Type and Date:
Preliminary Simplified Prospectus dated Sep 4, 2024
NP 11-202 Preliminary Receipt dated Sep 4, 2024
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06181494

Issuer Name:
RBC Global Dividend Growth Currency Neutral Fund
RBC Global Dividend Growth Fund
RBC Global Equity Focus Currency Neutral Fund
RBC Global Equity Focus Fund
RBC Global Equity Fund
Principal Regulator – Ontario
Type and Date:
Amendment No. 1 to Final Simplified Prospectus dated Aug 30, 2024
NP 11-202 Final Receipt dated Sep 4, 2024
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing # 06135487

NON-INVESTMENT FUNDS

Issuer Name:
Gran Tierra Energy Inc.
Principal Regulator – Alberta
Type and Date:
Final MJDS Prospectus dated September 5, 2024
NP 11-202 Final Receipt dated September 6, 2024
Offering Price and Description:
$500,000,000 - Common Stock, Preferred Stock, Warrants, Subscription Receipts
Filing # 06176615

Issuer Name:
Summa Silver Corp.
Principal Regulator – British Columbia
Type and Date:
Final Shelf Prospectus dated September 5, 2024
NP 11-202 Final Receipt dated September 5, 2024
Offering Price and Description:
$50,000,000 - Common Shares, Debt Securities, Subscription Receipts, Warrants, Units
Filing # 06169360

Issuer Name:
Bank of Nova Scotia, The
Principal Regulator – Ontario
Type and Date:
Final Shelf Prospectus dated September 3, 2024
NP 11-202 Final Receipt dated September 4, 2024
Offering Price and Description:
Senior Debt Securities (Unsubordinated Indebtedness), Subordinated Debt Securities (Subordinated Indebtedness), Preferred Shares, Common Shares
Filing # 06181240

Issuer Name:
DATA Communications Management Corp.
Principal Regulator – Ontario
Type and Date:
Final Shelf Prospectus dated September 3, 2024
NP 11-202 Final Receipt dated September 4, 2024
Offering Price and Description:
$100,000,000 - Common Shares, Debt Securities, Warrants, Subscription Receipts, Units
Filing # 06165109

Issuer Name:
Allied Gold Corporation
Principal Regulator – Ontario
Type and Date:
Preliminary Shelf Prospectus dated September 3, 2024
NP 11-202 Preliminary Receipt dated September 3, 2024
Offering Price and Description:
US$500,000,000 - Common Shares, Debt Securities, Subscription Receipts, Units, Warrants
Filing # 06181126

Issuer Name:
Jushi Holdings Inc.
Principal Regulator – Ontario
Type and Date:
Preliminary Shelf Prospectus dated August 30, 2024
NP 11-202 Preliminary Receipt dated September 3, 2024
Offering Price and Description:
C$350,000,000 - Subordinate Voting Shares, Preferred Shares, Warrants, Subscription Receipts, Debt Securities, Convertible Securities, Units
Filing # 06180789

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B.10
Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	TwoThree Capital Management Inc.	Portfolio Manager	September 6, 2024

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